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## CONSUMER DURABLE GOODS MARKETS

The decline in industrial activity, which set in last summer, has slackened this year. Output of passenger automobiles and major household durable goods has increased moderately from the reduced rates of late 1953. Automobile markets have become more active in recent months and auto sales have been only moderately below last year's high rate. Consumer takings of household durable goods have approximated the large volume of a year ago. With production generally below final takings since last autumn, business inventories of consumer durable goods, except new cars, have been reduced.

The further decline in over-all industrial activity this year has reflected mainly continued curtailment in ordnance output and declines in production of iron and steel and various semifabricated metal products. Nondurable goods production generally has held steady and output of building materials has been maintained as construction activity has continued at very high levels.

In April industrial production was 123 per cent of the 1947-49 average, about 10 per cent below the mid-1953 peak but somewhat above the level prevailing for two years before the upsurge that began in 1952. Personal income has declined 2 per cent since mid-1953, reflecting mainly reductions in employment and hours of work in manufacturing, mining, and transportation. Federal civilian and military employment has also declined, while employment in most other

## PRODUCTION



Note.-Latest figures shown are for April.
nonagricultural lines has been maintained. Unemployment increased sharply in the winter from the postwar lows of 1953, but decreased in April by about the usual seasonal amount. Disposable personal income has continued close to last year's high, owing in part to the reduction in personal income taxes, effective January 1.

During this period of decline in output and employment, common stock prices have advanced. Commodity price indexes have generally remained stable at both wholesale and retail levels, in contrast to price decreases in earlier periods of contraction in economic activity. Since early March there has been a rise in market prices of some industrial materials for which price reductions had accompanied earlier marked cuts in buying. Prices of farm products have advanced since last autumn, reflecting sharp increases for hogs, marketings of which have been reduced, and moderate gains for cattle and
cotton and other crops. Prices of most finished goods have continued to change little.

## Main Shifts in Consumer Durable Goods

Output, sales, and inventories of consumer durable goods usually fluctuate widely in periods of general expansion and contraction in the economy, and this development has been repeated in the past two years. From the spring of 1952 to May 1953, output of consumer durable goods rose more than onethird, as measured by a new index for these goods described in the following article and shown in the chart on page 433. Total industrial production meanwhile increased about one-seventh. After early 1953 consumer buying of durable goods leveled off and then declined, and in the last five months of the year total output of consumer durables was reduced about one-fifth, while industrial production decreased one-twelfth. The changes for consumer durable goods reflected largely fluctuations in the major items.

This year output of major consumer durable goods has increased one-tenth from the reduced rate reached at the end of 1953 as output of both autos and major household goods has risen. As shown in the accompanying chart, the revised index for major goods in April is indicated to be 125 per cent of the 1947-49 average, as compared
OUTPUT OF MAJOR CONSUMER DURABLE GOODS

with about 150 in mid-1953 and an average of 105 in the spring of 1952 . Since midFebruary the number of autos sold at retail or exported has been close to the rate of current output, while sales of major household goods have exceeded the rate of output since last autumn.

## Passenger Automobiles

Following the change-overs to 1954 models, which were completed for major makes in January, sales of passenger automobiles showed a marked seasonal pickup. Since January, unit sales of new cars at retail have been only 7 per cent below the high rate of a year ago. Exports of new autos this year have been above year-earlier levels and have accounted for 4 per cent of total auto output. In 1953 output and sales of autos had been larger than in any other year except 1950 when demands were especially stimulated by the outbreak of Korean hostilities. During most of 1953, however, cutput exceeded sales and dealers' stocks increased further to new highs for the postwar period.

Stocks and output of new autos. At the beginning of the current spring selling season, dealers' stocks of new cars amounted to about $11 / 3$ months' supply--high by postwar, but not by prewar, standards. Dealers' stocks of new autos are thus in the ample, or more than ample, supply position that has generally characterized other consumer durable goods in recent years.
The rise in auto sales this year has been accompanied by some recovery in output, despite the high level of stocks. For different makes of cars, however, changes in sales and output have been quite diverse, and the share of the market accounted for by some makes has increased.

Assembly of autos recovered more than seasonally in January, following a substantial reduction in the latter part of 1953.

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The January rate, seasonally adjusted, was about one-third above the 1947-49 average and not far below the January 1953 rate; output was maintained at this level through March, as shown in the chart on the preceding page. In April and early May production was above the first quarter rate. Assemblies in April totaled 533,000 units compared with 600,000 a year earlier.
Used autos and prices. Unit sales of used cars this year have been as large as a year ago, reflecting in part lower used car prices. Stocks of used cars increased substantially during 1953 but, unlike new cars, have tended downward this year.

## AUTO PRICES



Federal Reserve indexes compiled from trade sources. Figures for used cars are based on advertised prices for late model, low priced cars in major cities and are adjusted for normal depreciation; for new cars, on factory prices for the same makes, with allowances for freight, accessories, and sales tax added.

The increase in stocks of used cars last year was accompanied by a marked decline in prices, after allowance for depreciation, from the unusually high levels reached in 1952 at the time of the steel strike. Since December there has been some seasonal strengthening in used car prices, as shown in the chart. In relation both to list prices of new cars and to the general level of commodity prices, used car prices since late 1953
have been lower than at any other time in the postwar period.
List prices of new autos have changed little since 1952, in contrast to the sequence of increases in 1951 and early 1952 associated with shortages, strong demands, and rising production costs. The high level of dealers' stocks of new autos, which became a feature of the automobile market in the latter part of 1953, has encouraged more aggressive selling efforts. With new car list prices about unchanged, the substantial decline in used car prices since mid-1952 has resulted in a marked increase in the spread between the two.
Autos in use. An important aspect of the automobile market has been a further increase in the number and a reduction in the average age of autos on the road. It is estimated that by mid-1954 about 44 million units will be in use, an increase of almost 25 per cent from mid-1950. In these four years, over 21 million new passenger automobiles will have been sold to domestic consumers, and about 13 million cars scrapped.
The rise in consumer stocks has been accompanied by a further shift in the agegroup distribution toward that prevailing before the war. In mid-1939, when 24 million autos were on the road, 29 per cent were under 3 years of age, 53 per cent were from 3 to 9 years old, and 18 per cent were 10 years of age or older. The estimates for these same age classes in mid-1954 are 27, 53 , and 20 per cent, respectively. Because of the greatly expanded total number of cars in use now, there are close to 9 million cars in the oldest age group, as compared with 4.2 million in mid-1939.

## Household Goods

Dollar retail sales of major household goods this year have been close to their advanced year-ago levels, following some de-
cline in the autumn of 1953. Since average prices of these products have been below earlier advanced levels-reflecting partly a reduction on April 1 in excise taxes on most major appliances-the volume of units sold, including those for installation in new houses, has been about as large as a year ago.

Output of major household goods has increased about one-tenth this year from the reduced rate reached in December 1953, as the chart shows. During 1953 output of these goods had been cut about one-fourth to the level prevailing in early 1952 before the expansion of that year. In the rise this year output reached an indicated level in April of 113 per cent of the 1947-49 average.

Business inventories of household durable goods had increased substantially by mid1953 but the subsequent sharp output curtailments resulted in reductions in over-all stocks, particularly of television. Stocks


Note-Federal Reserve indexes of the value of retail sales and stocks based on department store data and Department of Commerce retail store figures. Latest figures shown: output and sales, April; stocks, end of March.
were still fairly large at both factories and wholesalers in March.
Selected goods. Output of television sets has risen considerably since the end of last year, but the April level was still about 25 per cent below the advanced rate of a year ago, as shown in the chart. With retail sales showing a more than seasonal expansion since last autumn, inventories of television sets have been worked down appreciably from the high levels reached in the autumn of 1953.
Output of major appliances increased about one-eighth in the first four months of this year from the curtailed end-of-1953 rates. From May through December of last year output had decreased about 30 per cent, following an expansion of 50 per cent from the second quarter of 1952 to the spring of 1953. While most appliances showed similar, marked ups and downs, output of room air conditioners expanded rapidly through-

RADIOS AND TELEVISION


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out the period, to a rate about three times higher than that in 1952.
Manufacture of furniture and floorcoverings has been stable this year at a level nearly one-fifth below a year ago. At retail stores, dollar sales of these products have been moderately below year-ago levels. The value of stocks held by furniture manufacturers had been reduced about 8 per cent by the end of 1953, and stocks at retailers had also been lowered.
For most miscellaneous household and personal durable goods, output rose much less in the $1952-53$ period than was the case for the major goods, and the curtailment after mid-1953 also was less pronounced, as shown in the chart on page 442. In the January-April period of this year production of these goods decreased further, however, in contrast to the rise in major durable goods.
Prices. Prices of household appliances and television generally were raised somewhat last summer following increases in steel prices. Toward the year-end, however, some producers of television introduced lower priced models and there were some reductions in list prices. Prices of carpets also were reduced somewhat. As in the case of autos, there were indications beginning in the latter part of 1953 of larger discounts and more frequent special sales than before midyear.
Federal excise taxes on most major appliances were reduced on April 1 from 10 per cent to 5 per cent, and decreases in retail list prices generally reflected the tax cut. Excises on radios and television were not affected by the tax reduction.

## Instalment Credit

While sales of major consumer durable goods have shown a moderate recovery this
year, instalment credit outstanding declined 900 million dollars in the first quarter. The reduction, which reflected in part seasonal influences, compared with an increase of 700 million in the corresponding period of 1953.
On a seasonally adjusted basis, total extensions of instalment credit have declined since early 1953 while repayments have continued to increase. Credit extensions to finance sales of new and used automobiles increased slightly in February and March of this year, as shown in the chart, but for the first quarter they were about one-fourth below the advanced rates of the same period of 1953. Instalment credit extended in connection with sales of other consumer durable goods was about one-eighth smaller in the first quarter than a year earlier.

## INSTALMENT CREDIT



On new auto contracts the most common terms are one-third down and 24 months maturity, but many contracts are written for shorter periods and some for longer ones. For used cars, instalment contract maturities are typically shorter than for new cars. Recently, competitive market pressures have been operating to liberalize instalment credit terms, particularly in the automobile field.

The Board's monthly index of output of major consumer durable goods has been revised to incorporate information developed recently in revising the index of industrial production and to introduce new allowances for seasonal variation. The coverage of the index has been expanded and in addition new output indexes have been developed for other consumer durable goods, including automobile parts and tires and miscellaneous home and personal goods. These new indexes and the revised index for major consumer durable goods have been combined to provide a new monthly measure of total output of consumer durable goods for the period beginning January 1947.

Reexamination of the major consumer durable goods index was considered desirable in view of the availability of improved data and the marked changes in this strategic sector of the economy since the index was first published in October 1951. As indicated in the leading article of this Bulletin, expansion through mid-1953 and subsequent contraction in the nation's output were particularly evident in major consumer durable goods. Wide fluctuations in output were accompanied by marked variations in business inventories as retail sales fluctuated less than production. Also, seasonal variations in both demand and output became more pronounced for these highly volatile prod-

[^0]MAJOR CONSUMER DURABLE GOODS

ucts late in 1951. Moreover, certain relatively new products became sufficiently important to require representation in the index.

The levels as well as the monthly movements of the revised index for major goods are generally similar to those of the old index, as shown in the accompanying chart. The effect on levels of the addition of rapidly growing items such as room air conditioners has been offset by the addition of established products such as heating apparatus. Differences in monthly changes of the new and the old indexes largely reflect changes in the allowances made for seasonal variation, notably for passenger automobiles, television, and major appliances.

The main structural features are the same in the revised index for major consumer durable goods as in the old index. The comparison base period is the three years 1947-49. Weights used for combining series into indexes for the subgroups and the total are based on gross factory value of output, and weight data are drawn chiefly from the

Census of Manufactures for the year $1947 .^{2}$
The index measures output of major durable goods of the types produced primarily for sale to consumers. Such output includes not only the units produced for consumers but also the units produced for business and Government use, including military use, and for export. Imports of finished consumer durable goods are not included. The structural features of the index of total output of consumer durable goods are the same as those given above. Sources and descriptions of the data used in constructing the new indexes are shown in the table beginning on page 446.
The products in the revised index of major consumer durable goods represent about 10.3 billion dollars in factory value of output in 1947-49 (at 1947 prices) as compared to 9.2 billion in the old index. The new index for other consumer durable goods accounts for an additional 4.4 billion dollars of output, and brings the over-all amount included in the new total index to 14.7 billion.
Indexes beginning with January 1947 are shown with and without seasonal adjustment

[^1]on pages $448-51$ for the total and its 18 components and subtotals. The revised index of major consumer durable goods will be a separately published group of the new total index of consumer durable goods. Current indexes will be published regularly in the Federal Reserve Bulletin and in the release on Business Indexes. Individual indexes without seasonal adjustment, for woven carpets, appliances, heaters, radios, and television are available on request.

## Revision of Major Consumer Durable Goods Index

As in the old index, the products included in the revised index for major consumer durable goods are of generally high unit value. Certain exceptions were deemed desirable, however, in cases where items of lower unit value were important to complete their product groupings. For example, scatter rugs are included in the floor-coverings index and small radios in the radio index. Also, for the purpose of obtaining full representation in the radio index, total output of auto radios is included even though some proportion is installed as original equipment in new automobiles. In the weight for the auto index, however, the value of factory installed auto radios is excluded.
The old index for major goods was composed of monthly output series for automobiles and 11 types of household goods, including furniture, carpets, radios, television sets, and 7 types of major appliances. In this revision 13 types of products have been added, which together account for about 11 per cent of the revised index for major consumer durable goods in the base period.
In addition to this expansion in coverage, adjustments of monthly measures to levels of independently calculated annual indexes have been introduced for most series, and certain
other improvements have been incorporated in series used in the old index. Revisions of seasonal adjustments are discussed in a later section of this article.
Expansion of coverage. Most of the additional coverage for the major durable goods index in this revision is represented by five new monthly series, for household furnaces, gas water heaters, electric water heaters, tufted and hard-surface floor coverings, and bicycles and motorcycles. The first three of these series are based on physical output, and the others on man-hours adjusted for changes in output per man-hour by correction to annual output levels.
The remainder of the added coverage is represented indirectly on a monthly basis, although annually it is directly represented, in large part by physical output data. Added products include auto trailers, air conditioners, dehumidifiers, dishwashers, foodwaste disposers, sewing machines, and residential stokers. Monthly changes in output of these products around their annual levels are based on movements of related production indexes, as indicated in the table beginning on page 446. In the case of air conditioners, the availability of improved factory shipments data has made possible direct representation for this product on a quarterly basis, beginning with the first quarter of 1953.
The expansion of coverage has substantially affected the movement of certain subgroup indexes but, because of offsetting tendencies, it has produced little difference between the levels or movements of the new and the old major durable goods total. On an annual basis the most pronounced difference between the new and the old subgroup indexes is the substantially higher level since 1947 for the new indexes for major appliances and floor coverings, as shown in the chart.
The new index for floor coverings is con-

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siderably above the old for recent years because of the addition of series for tufted rugs and hard-surface floor coverings. In the old index only woven carpets were represented, output of which has been generally below the 1947-49 average in recent years. For major appliances, the difference reflects incorporation of output measures for certain newer and more rapidly growing products, namely, air conditioners, dehumidifiers, and food-waste disposers.
Some indexes added to the revised major durable goods category have not shown upward trends compared with the 1947-49 base period. These include the new indexes for heating apparatus, comprising household furnaces and gas and electric water heaters, and for auto trailers and bicycles and motorcycles. The advanced level for heating apparatus in 1947-49 reflected abnormally large replacement demand in the early postwar period, while that for trailers reffected the housing shortage.

Adjustments to annual data. As in the industrial production index, annual measures calculated in greater detail or from prefer-
able types of data are used for the purpose of periodically checking and correcting the levels of most of the monthly measures. These annual indexes are described in the last column of the table on pages 446-47.
Such independently determined annual output levels are used to adjust monthly man-hour series in order to allow for changes in output per reported man-hour. Annual level adjustments are also used for products that are indirectly represented on a monthly basis. Similar adjustments are made to certain monthly series based on physical output data. For example, the new monthly series for refrigerators, which is based on the unweighted total number of units of all sizes, is adjusted to an annual index based on separately weighted output series for different sizes of refrigerators. General methods of annual adjustment are discussed in the article referred to in the note on page 439.
Improvements in data. Better data have been incorporated for some products represented in the old index. In the case of laundry appliances, production data have been derived and substituted for factory sales to take into account factory inventory changes. For automobiles also production data have been substituted for factory sales. Factory stocks of automobiles are apparently subject to wider fluctuations, particularly during model change-over periods, than had been realized when the old index was constructed. Other improvements in data include revisions in figures, particularly for radios and television, to take into account more complete information made available since the publication of the old index. Revisions in the furniture series reflect use of more detailed annual value-of-shipments data from Census Facts for Industry surveys.

Total Consumer Durable Goods
The index for total consumer durable
goods is a combination of the revised index for major durable goods and a new index of output of other consumer durable goods. This new index is based on 11 monthly series developed mainly in the revision of the Board's index of industrial production, and accounts for about 30 per cent of the new total consumer durable goods index in the base period. With the exception of the presently published series for household glassware and pottery, the series in the index for other consumer durable goods are unpublished components of the index of industrial production but, as indicated above, the weights used are based on value-of-product data rather than valueadded data.
Modifications were made in a few of the industrial production index series, such as those for auto tires and small appliances, to make them more appropriate for use in the consumer durable goods index. For example, the series for tires was broken down into two components relating to output for new car assembly and output for the replacement market, and only the replacement component was included in the consumer durables index.
In general, because of limitations in the available data, the monthly indexes for other consumer durable goods are less reliable than the indexes for the major items. Publication of monthly indexes will be confined to the total for other consumer durable goods and two subtotals-one for auto parts and tires and the other for miscellaneous home and personal goods.
Fluctuations in output of major consumer durable goods account for most of the changes in the new index of total consumer durable goods output, as the chart on the following page indicates Production of other consumer durable goods tends to be much more stable than output of the gen-

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erally higher unit value goods included in the major goods index. Thus in the second half of 1953 , the former declined about 5 per cent and the latter about 25 per cent.
In contrast with the index for other consumer durable goods, the index for major consumer durable goods has shown substantial growth since 1947-49. Output of both types of durable goods has increased considerably since World War II, however, but the increase came much earlier for auto repair parts, jewelry, and small appliances than for autos and television.
In the subgroup for auto parts and tires, the series for motor vehicle repair parts has the largest weight. It accounts for 10 per cent of the new total index in the base period. This series, which is based largely on deflated value data for replacement parts and accessories, mainly for autos but also for trucks, is derived from figures on Federal excise tax collections and from other sources. The relative stability of this series in recent years has contributed to the smaller fluctuation in output of other consumer durable
goods as compared to output of major durable goods. For various reasons the volume of repair parts produced tends to be more stable than output of new autos.
The two other series in this subgroup, those for auto replacement tires and batteries, while influenced by sharp seasonal fluctuations in demand and marked short-run changes in distributors' stocks, have some of the longer run stability shown by the series for vehicle repair parts. Special factors arising from World War II and its aftermath, however, resulted in an abnormally large early postwar demand for replacement parts. Following a sharp decrease in 1949 and an increase in 1950, over-all output of parts and tires has tended to be quite stable, after allowing for seasonal changes, as shown in the chart.

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The index for miscellaneous home and personal goods also tends to be relatively stable. Output of such items as cutlery, household glassware and pottery, toasters, and ophthalmic goods, which are included in this subgroup, is generally more stable than output of autos, major appliances, and television sets. Among the miscellaneous home and personal items, however, there are some luxury goods of high unit value which may be especially sensitive to changes in income and demand. These include certain jewelry items, sporting goods, and musical instruments.

The eight series making up the index for miscellaneous home and personal goods are, with the exception of household glassware, derived from man-hour data reported by the Bureau of Labor Statistics, adjusted to independently determined annual output levels. These annual levels are based mainly on deflated value-of-shipments data. Use of manhour series in production indexes is discussed in the article referred to in the note on page 439.

## Seasonal and Working Day Adjustments

In the new index for consumer durable goods, seasonal adjustments have generally been made to subgroups rather than to individual series as was the case in the old index for major durable goods. Thus a seasonally adjusted series is calculated for refrigeration appliances, but not for refrigerators separately. This procedure is similar to current practice in the revised industrial production index and permits greater flexibility in revising seasonal factors. Exceptions to this practice are made in the cases of autos and furniture, which are adjusted separately.
Seasonal adjustment factors for all published indexes are shown in the table on page 452. Two combinations of unpublished components are also seasonally adjusted in order to arrive at a seasonally adjusted total index. The combinations are vacuum cleaners with other major appliances and auto trailers with bicycles and motorcycles.
Part of the difference between the new and the old seasonal adjustments for components of the major consumer durable goods index reflects the fact that allowances for output fluctuations due to holidays are now included in the seasonal adjustment rather than in the working day adjustment. This is also the case in the revised industrial production index. Formerly six principal holidays were
included in the nonworking day allowances used to compute daily average output from monthly totals, but now observance of holidays is reflected in the movement of the indexes withoút seasonal adjustment. When output in a month with no major holidays, such as June, is compared with output in a month with one major holiday, such as January, the amount of monthly fluctuation in the new unadjusted indexes attributable to observance of the holiday is about 5 per cent. In effect, approximately this amount of fluctuation is now reflected in the new seasonal adjustment factors.

These and other aspects of the seasonal and working day adjustments are discussed in the article referred to earlier. As also noted in that article, a survey of trade associations was made by the Federal Reserve in 1952 to ascertain the length of the work week in individual industries. A 5-day work week was found to be generally observed in consumer durable goods industries and this information has been used as a basis for determining the number of working days each month for computing daily average output from monthly totals. An exception is the auto tire industry where the work week indicated was $51 / 2$ days. A daily average computation is not required for series based on man-hour data since they are reported as weekly rates rather than monthly totals.
The period since World War II has presented unusual difficulties for the measurement of seasonal variation. This is especially true for major consumer durable goods whose production, except for furniture, was largely suspended during the war. Moreover, in the early postwar years, very strong demands and shortages of materials and other resources minimized and obscured seasonal variations. Seasonal fluctuations were again obscured beginning in mid-1950, first by the
sharp rise in production associated with the upsurge in demand following the outbreak of the Korean War, and then by the operation of the expanded defense program in limiting output of some major durable goods.

In revising seasonal factors the old allowances for the years 1947 and 1948 were changed little, except to reflect the different treatment of holidays. After 1948 the changes were more basic, particularly for television, major appliances, and autos.

For television, rapid growth tended to limit seasonal fluctuations in the earlier period, but in recent years much wider seasonal fluctuations have become evident, taking the form particularly of accentuated autumn and late winter output rates. Seasonal allowances for refrigerators and other major appliances have also been revised to take into account the tendency in recent years toward greater concentration of output in the first quarter of the year and much less production in the third quarter.

In the case of autos, the new factorslike the old-incorporate allowances for

## SEASONAL ADJUSTMENT FACTORS FOR AUTOS



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the timing and duration of model changeover periods as a seasonal phenomenon separate from other seasonal influences. In this revision weekly changes in auto output have been analyzed for recent years to make possible a more precise determination of such seasonal influences, including the decline in output during change-overs as well as the sharp increases which follow. The model change-over and total seasonal adjustment factors are shown for recent years in the accompanying chart.

After allowance for variations caused by the introduction of new models, it seems that since 1949 auto output has moved toward higher spring and lower autumn-winter levels of production. Despite larger seasonal fluctuations in recent years, the range of seasonal variation in auto output is still much smaller than that prevailing before World War II.

## Comparison with Consumption <br> Expenditures

The new monthly index of output of consumer durable goods differs in important respects from Department of Commerce estimates of personal consumption expenditures for durable goods. These data differ mainly because one measures factory output and the other consumer purchases. The expenditure data, which are components of the gross national product statistics, are published quarterly and annually in terms of current prices-that is, reflecting changes in prices as well as in physical volume.
Comparisons have been made of the annual movements of the expenditure figures, deflated by the Department of Commerce to eliminate the effect of price changes, and the new output indexes, mainly for selected major products. Of the various factors that affect relative movements of factory out-

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put and consumer purchases of a given class of products, changes in business inventories appear to be the most important in the period since 1947, particularly for major appliances and radio and television sets. In periods of expanding inventories such as 1950-51, output of these goods rose relative to deflated expenditures. In the subsequent period of inventory liquidation, output fell more than expenditures. This cycle of change was repeated in 1952-53 and 1953-54.
Another cause of difference between movements of the output and the deflated expenditure data relates to the fact that the expenditure data include imported goods and exclude exports, while the reverse is true for the output figures. Imports are of some significance for floor coverings, bicycles, watches, and certain other consumer durable goods. Changes in the proportions of output exported, however, probably have had a more important bearing on differences between the movement of the output and the expenditure data. In the case of autos, exports in the postwar period have ranged from about 7 per cent of annual total output in 1947 to approximately 2 per cent in 1950. Recently this proportion has been about 4 per cent. Exports are also of importance for appliances and vehicle repair parts and tires and, as in the case of autos, the proportion of output exported has varied over the postwar period.

Other differences between the output and the expenditure data arise because the latter are designed to exclude domestic purchases of these goods by business and Government while, as noted, the output figures relate to total output for all uses. Also, certain items are included in the expenditure data but not in the output figures, and vice versa.
The most important item represented in the expenditure data but not in the output
index is the item for consumer net purchases of used cars. Other categories included in expenditure figures but not in the output index are writing equipment, books and maps, boats and pleasure craft, and the larger part of the expenditure group for "durable household furnishings, not elsewhere classified." The chief items in this group which are not included in the output index are blankets, pillows, comforters, and portable lamps. All of these categories, with the exception of net purchases of used cars, account for about 7 per cent of estimated total personal consumption expenditures for durable goods in 1947-49. The principal type of product in the output index which is not included in the expenditure data is heating apparatus--home furnaces and water heaters -which is purchased in large volume for replacement. This subgroup accounts for 4 per cent of the consumer durable goods index in 1947-49.
Various other differences in the concepts and basic data used in developing these measures contribute to their divergent behavior. The expenditure estimates relate to the value of retail sales including Federal, State, and local excise taxes, while the weights used in the output index are based on the factory value of production and exclude such taxes.
Even after allowance for the conceptual differences described above, variations in movements between the deflated expenditure data and the output indexes could occur because of estimating or reporting errors in both sets of data. As analyses of demand and supply developments in this area proceed and improvements occur in the statistics underlying both measures, problems related to the physical flow of commodities in this important sector of the economy should be further illuminated.

| Series | 1947-49 proportion | Source of data and description of monthly series | Description of annual indexes used for adjusting levels of monthly series |
| :---: | :---: | :---: | :---: |
| CONSUMER DURABLES-TOTAL. | 100.00 | Ward's Automotive Reports, production of passenger cars, in units. | (1) |
| MAJOR DURABLES | 69.72 |  |  |
| Autos. | 32.10 |  |  |
| Major Household Goods. Furniture and floor coverings | $\begin{aligned} & \mathbf{3 6 . 1 3} \\ & \mathbf{1 5 . 3 2} \end{aligned}$ |  |  |
| Household furniture. | 11.31 | BLS, man-hours, for household furniture industry. | 16 series, based on Census value of shipments data for household furniture industry deflated by BLS price indexes. |
| Floor coverings. | 4.01 |  |  |
| Woven carpets . | 2.60 | Carnet Institute, Inc., production of Axminster, Wilton, Velvet, and Chenille type fabrics, in sq. yds. <br> BLS, man-hours, for carpets, rugs, and other floor coverings industry minus wool carpets industry. | (1) |
| Tufted and hard-surface floor coverings. | 1.41 |  | 3 series, for cotton-tufted carpets, linoleum, and asphalted-felt-base hard-surface floor coverings, based partly on information from trade sources. |
| Appliances and heaters | 15.60 |  |  |
| Major appliances. | 11.88 |  |  |
| Ranges | 2.60 |  |  |
| Gas ranges | 1.63 | Census, production, derived by FR from reported factory shipments and inventories of domestic standard- and apartment-size gas ranges, in units. <br> Natl. Electrical Manufacturers Assn., production, derived by FR from reported factory shipments and inventories of standard- and apartmentsize electric ranges, in units. | 10 series, for products included monthly, by type, and for other household types of nonelectric cooking equipment. |
| Electric ranges . | . 97 |  | 2 series, for products included monthly, with FR estimates, based partly on Electrical Merchandising data, for output not reported monthly. |
| Refrigeration appliances. | 4.98 |  |  |
| Refrigerators. | 4.20 | Natl. Electrical Manufacturers Assn. and other trade sources, production, derived by FR from reported factory shipments and inventories of household refrigerators, in units. | 3 series, for products included monthly, by size, with FR estimates, based partly on Electrical Merchandising data, for output not reported monthly. |
| Freezers. | . 67 | Natl. Electrical Manufacturers Assn., production, derived by FR from reported factory shipments and inventories of home and farm freezers, in units. | Based on data for products included monthly, with FR estimates, based partly on Electrical Merchandising data, for output not reported monthly. |
| ers and dehumidifiers. | . 11 | FR estimates, based on Air-Conditioning and Refrigeration lnstitute quarterly factory shipments data. Before 1953, represented by "refrigeration appliances." | Based on Census and Electrical Merchandising factory shipments data for room air conditioners and. beginning in 1950, dehumidifiers. |
| Laundry appliances | 2.51 |  |  |
| Washing machines . | 2.26 | American Home Laundry Manufacturers' Assn., production, derived by FR from reported factory shipments and inventories of automatic and nonautomatic washing machines, in units. Before 1951, monthly inventory changes estimated by FR. | 2 series, for products included monthly, with FR estimates, based partly on Electrical Merchandising data, for output not reported monthly. |
| Driers and ironers. . | . 25 | American Home Laundry Manufacturers' Assn., production, derived by FR from reported factory shipments and inventories of household driers and ironing machines, weighted combination. Before 1951, monthly inventory changes estimated by FR. | 2 series, for products included monthly, with FR estimates, based partly on Electrical Merchandising data, for output not reported monthly. |
| Vacuum cleaners. | . 79 | Vacuum Cleaner Manufacturers' Assn., factory shipments of standard type vacuum cleaners, in units. <br> Represented by "Iaundry appliances," "refrigeration appliances," and "vacuum cleaners." |  |
| (Other major appliances) | 1.00 |  | 4 series, based on Census factory shipments data for residential mechanical stokers; Census value of shipments data, deflated, for sewing machine industry; and Electrical Merchandising factory shipments data for dishwashing machines and food waste disposers. |
| Heating apparatus | 3.72 |  |  |
| Furnaces. | 2.75 | Census, production, derived by FR from reported factory shipments and inventories of warm air furnaces, oil burners, and domestic heating stoves, weighted combination. | 25 series, for products included monthly, and for heating boilers, floor and wall furnaces, range boilers, unit heaters, and parts. |
| Water heaters. | . 97 |  |  |
| Gas water heaters.... Electric water heaters. | .62 .35 | Gas Appliance Manufacturers Assn. (before June 1953, Census), production, derived by FR from reported factory shipments and inventories of underfired gas storage water heaters, in units. Nat1. Electrical Manufacturers Assn., production, derived by FR from reported factory shipments and inventories of electric storage water heaters, in units. | 10 series, for products included monthly, by type. and for other types of nonelectric water heaters. |

${ }^{1}$ Annual index based on same data as monthly index. For additional footnotes see next page.

| Series | 1947-49 proportion | Source of data and description of monthly series | Description of annual indexes used for adjusting levels of monthly series |
| :---: | :---: | :---: | :---: |
| MAJOR DURABLES-Cont. <br> Major Household Goods-Cont. |  |  |  |
| - Radio and television sets.... 5.21 |  |  |  |
| Radio sets. . . . . . . . . . 3.42 |  |  |  |
| Auto radios. | . 74 | Radio - Electronics - Television Manufacturers Assn,, production, in units. Original data are 4 - and 5 -week totals. Before 1950 partly estimated by FR. <br> ditto | (1) |
| Household radios . | 2.68 |  | 2 series, for products included monthly, by type. |
| Television sets | 1.79 |  |  |
| Table model TV. Console model TV. | . 85 | ditto ditto | (1) <br> 2 series, for products included monthly, by type. |
| (Auto trailers) | . 75 | Represented by "autos, trucks, and parts"' subgroup index of FR industrial production index. <br> BLS, man-hours, for motorcycles and bicycles and transportation equipment n.e.c. industries. | Based on Trailer Coach Manufacturers Assn. factory shipments data. Before 1949, FR estimates. <br> 2 series, based on Bicycle Manufacturers Assn. of America factory shipments data for bicycles, and Census value of shipments data for motorcycles, motorbikes, motor-scooters, and parts. Before 1952, for motorcycles, Tariff Comm. production data. |
| Bicycles and motorcycles. | . 74 |  |  |
| OTHER CONSUMER DURABLES.. | 30.28 |  |  |
| Auto Parts and Tires........... Motor vehicle repair parts..... | 14.00 9.79 | FR estimates, based mainly on Internal Revenue | ${ }^{(1)}$ |
| Auto replacement tires | 2.71 | Service excise tax data. <br> The Rubber Manufacturers Assn., Inc., production, derived by FR from reported factory shipments of auto replacement tires and inventory data. | (1) |
| Replacement batleries... | 1.50 | Assn. of American Battery Manufacturers, Inc., factory shipments of automotive replacement batteries. | (1) |
| Miscellaneous Home and Personal Goods. | 16.28 |  |  |
| Small appliances, records, and electrical products n.e.c.,.. | 2.78 | BLS, man-hours, for the electrical appliances and miscellaneous electrical products industries minus storage batteries, primary batteries (wet and dry), and X-ray and non-radio electronic tubes industries. Before 1951, FR estimates. | 17 series based on Electrical Merchandising factory shipments data for small electrical appliances; and 2 seties based on Census value of shipments data, deflated, and man-hour data for phonograph records and electrical products n.e.c. industries. |
| Cutlery..................... | . 96 | BLS, man-hours, for cutlery and edge tools industries. | Based on Census value of shipments and manhour data for cutlery industry and BLS price data for cutlery. |
| Home glassware and pottery... | 1.73 |  |  |
| Household glassware | .70 1.03 | American Glassware Assn., production of tumblers, in units. | 10 series, based on Census factory shipments data for tumblers, tableware, kitchenware, etc. |
| Household pottery. | 1.03 | BLS, man-hours, for vitreous china and earthenware food utensils, china decorating for the trade, and pottery products n.e.c. industries. Before 1953, FR estimates based on special BLS tabulations. | 3 series based on Tariff Comm. production data for vitreous china and earthenware food utensils for 1947-51 and Census value of shipments and man-hour data for later years; and 2 series based on Bureau of Mines data for clay supplied to producers of stoneware and art pottery and flower pots. |
| Luggage and related goods..... | 2.87 | BLS, man-hours, for luggage, handbags, and small leather goods industries. Before 1951, manhour data also include leather gloves and mittens, industrial leather belting, footwear cut stock, and miscellaneous leather goods industries. | Based on Census value of shipments and manhour data, BLS man-hour data, and retail trade data from various sources. Before 1951, same as "miscellaneous leather products" series of $F R$ industrial production index. |
| Watches and clocks......... | 2.11 | BLS, man-hours, for watches and clocks industry. | Based on Tariff Comm. production data for 194750 , and Census value of shipments data for watches and clocks industry, deflated, for later years. |
| Ophthalmic goods. | . 73 | BLS, man-hours, for ophthalmic goods industry. | Based on Census value of shipments and man-hour data, and BLS man-hour data for ophthalmic goods industry. |
| Other misc. consumer durables. | 5.10 | BLS, man-hours, for jewelry and silverware, toys and sporting goods, and musical instruments and parts industries. Before 1951, total of first 2 only. | Based on Census value of shipments and man-hour data and BLS price and man-hour data for jewelry and silverware, sporting and athletic goods, and musical instruments and parts industries. |

[^2]OUTPUT OF CONSUMER DURABLE GOODS, 1947-1953 ${ }^{1}$
Indexes, Without Seasonal Adjustment, 1947-49 Average $=100$

|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CONSUMER DURABLES-TOTAL. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 87 | 94 | 98 | 98 | 94 | 98 | 87 | 93 | 102 | 106 | 108 | 105 | 98 |
| 1948 | 98 | 100 | 103 | 99 | 92 | 101 | 99 | 103 | 104 | 114 | 106 | 98 | 102 |
| 1949 | 92 | 94 | 98 | 100 | 93 | 101 | 98 | 108 | 116 | 119 | 102 | 92 | 10 F |
| 1950 | 112 | 111 | 118 | 125 | 128 | 144 | 131 | 148 | 150 | 156 | 136 | 134 | 133 |
| 1951 | 125 | 139 | 143 | 130 | 117 | 116 | 92 | 98 | 104 | 106 | 101 | 94 | 114 |
| 1952 | 92 | 101 | 107 | 104 | 101 | 102 | 71 | 93 | 118 | 127 | 126 | 118 | 105 |
| 1953 | 126 | 136 | 141 | 139 | 133 | 131 | 120 | 127 | 122 | 131 | 110 | 103 | 127 |
| MAJOR DURABLES. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 79 | 88 | 94 | 93 | 88 | 95 | 81 | 86 | 98 | 101 | 105 | 103 | 93 |
| 1948 | 97 | 98 | 102 | 96 | 85 | 98 | 97 | 100 | 100 | 116 | 107 | 100 | 100 |
| 1949 | 95 | 97 | 103 | 107 | 96 | 109 | 105 | 118 | 128 | 131 | 108 | 95 | 107 |
| 1950 | 127 | 123 | 132 | 141 | 144 | 167 | 146 | 168 | 170 | 176 | 149 | 148 | 149 |
| 1951 | 138 | 155 | 163 | 143 | 127 | 125 | 92 | 99 | 107 | 110 | 104 | 95 | 122 |
| 1952 | 92 | 104 | 113 | 110 | 105 | 108 | 63 | 91 | 127 | 136 | 137 | 126 | 109 |
| 1953 | 138 | 151 | 157 | 156 | 147 | 144 | 130 | 138 | 130 | 142 | 113 | 106 | 138 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 | 90 | 86 | 94 | 86 | 67 | 89 | 102 | 98 | 85 | 112 | 103 | 102 | 93 |
| 1949 | 98 | 102 | 109 | 128 | 112 | 141 | 143 | 151 | 151 | 146 | 106 | 82 | 122 |
| 1950 | 141 | 119 | 127 | 142 | 158 | 203 | 178 | 185 | 181 | 187 | 143 | 148 | 159 |
| 1951 | 134 | 158 | 172 | 150 | 137 | 143 | 108 | 117 | 112 | 111 | 102 | 83 | 127 |
| 1952 | 77 | 98 | 112 | 117 | 111 | 117 | 43 | 71 | 125 | 130 | 126 | 114 | 103 |
| 1953 | 132 | 151 | 161 | 170 | 162 | 166 | 161 | 153 | 134 | 151 | 107 | 107 | 146 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 | 102 | 108 | 108 | 104 | 100 | 105 | 92 | 102 | 114 | 119 | 111 | 98 | 105 |
| 1949 | 92 | 94 | 98 | 89 | 84 | 83 | 74 | 91 | 110 | 119 | 111 | 109 | 96 |
| 1950 | 117 | 131 | 139 | 143 | 134 | 137 | 120 | 156 | 162 | 170 | 156 | 150 | 143 |
| 1951 | 144 | 156 | 158 | 138 | 120 | 111 | 78 | 85 | 103 | 109 | 108 | 106 | 118 |
| 1952 | 105 | 111 | 115 | 104 | 100 | 100 | 80 | 109 | 129 | 143 | 148 | 137 | 115 |
| 1953 | 144 | 153 | 155 | 145 | 136 | 126 | 103 | 125 | 129 | 137 | 120 | 106 | 132 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 1948 | 94 110 | 97 112 | 96 111 | 96 104 | 94 102 | 95 103 | 88 | 97 102 | 99 107 | 106 | 107 | 110 | 98 105 |
| 1949 | 99 | 99 | 99 | 93 | 87 | 87 | 79 | 91 | 101 | 106 | 105 | 111 | 96 |
| 1950 | 109 | 116 | 118 | 117 | 114 | 119 | 106 | 123 | 129 | 129 | 129 | 125 | 120 |
| 1951 | 120 | 124 | 122 | 114 | 101 | 96 | 84 | 90 | 94 | 98 | 100 | 103 | 104 |
| 1952 | 104 | 105 | 106 | 105 | 102 | 98 | 96 | 108 | 115 | 121 | 121 | 123 | 109 |
| 1953 | 120 | 124 | 124 | 121 | 114 | 112 | 101 | 110 | 110 | 112 | 106 | 104 | 113 |
| Household furniture. . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 99 | 102 | 100 | 97 | 96 | 97 | 94 | 99 | 101 | 107 | 109 | 112 | 101 |
| 1948 | 112 | 111 | 109 | 102 | 98 | 96 | 95 | 100 | 102 | 107 | 104 | 103 | 103 |
| 1949 | 93 | 93 | 92 | 89 | 85 | 86 | 84 | 93 | 102 | 108 | 108 | 113 | 96 |
| 1950 | 111 | 117 | 119 | 118 | 118 | 120 | 116 | 129 | 132 | 132 | 132 | 128 | 123 |
| 1951 | 124 | 125 | 125 | 115 | 105 | 98 | 95 | 97 | 100 | 103 | 107 | 110 | 109 |
| 1952 | 108 | 109 | 108 | 106 | 105 | 106 | 106 | 114 | 119 | 124 | 125 | 128 | 113 |
| 1953 | 123 | 126 | 127 | 123 | 119 | 117 | 112 | 116 | 114 | 116 | 113 | 109 | 118 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 79 | 83 | 87 | 93 | 89 | 89 | 72 | 92 | 92 | 105 | 103 | 102 | 91 |
| 1948 | 104 | 114 | 119 | 112 | 114 | 121 | 83 | 106 | 118 | 118 | 108 | 113 | 111 |
| 1949 | 115 | 116 | 117 | 105 | 91 | 89 | 63 | 85 | 97 | 101 | 99 | 105 | 98 |
| 1950 | 104 | 114 | 116 | 116 | 103 | 118 | 79 | 108 | 120 | 120 | 121 | 115 | 111 |
| 1951 | 112 | 121 | 114 | 111 | 91 | 88 | 54 | 70 | 77 | 81 | 78 | 80 | 90 |
| 1952 | 89 | 92 | 99 | 102 | 94 | 75 | 65 | 90 | 103 | 115 | 110 | 108 | 95 |
| 1953 | 109 | 118 | 117 | 114 | 100 | 98 | 67 | 94 | 97 | 102 | 87 | 88 | 99 |
| Appliances and heaters......... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Applances and heaters.... $1947{ }^{\circ}$ | 82 | 90 | 98 | 97 | 97 | 106 | 88 | 94 | 116 | 121 | 119 | 108 | 101 |
| 1948 | 100 | 109 | 109 | 109 | 109 | 116 | 100 | 106 | 128 | 134 | 113 | 92 | 110 |
| 1949 | 89 | 92 | 94 | 79 | 73 | 80 | 72 | 85 | 107 | 107 | 93 | 88 | 88 |
| 1950 | 102 | 119 | 129 | 137 | 126 | 137 | 128 | 138 | 156 | 152 | 134 | 130 | 132 |
| 1951 | 125 | 143 | 147 | 135 | 115 | 120 | 74 | 84 | 106 | 101 | 96 | 95 | 112 |
| 1952 | 89 | 97 | 104 | 89 | 87 | 92 | 63 | 95 | 109 | 119 | 122 | 115 | 99 |
| 1953 | 119 | 135 | 149 | 138 | 132 | 123 | 94 | 101 | 108 | 114 | 96 | 92 | 118 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - 1947 | 72 | 80 | 90 | 93 | 93 | 104 | 83 | 82 | 107 | 110 | 113 | 107 | 94 |
| 1948 | 102 | 116 | 119 | 115 | 115 | 124 | 105 | 101 | 126 | 131 | 116 | 97 | 114 |
| 1949 | 99 | 103 | 105 | 87 | 79 | 84 | 74 | 81 | 103 | 99 | 90 | 94 | 92 |
| 1950 | 115 | 133 | 144 | 151 | 134 | 141 | 131 | 131 | 152 | 147 | 133 | 133 | 137 |
| 1951 | 131 | 150 | 155 | 141 | 119 | 124 | 73 | 81 | 106 | 101 | 95 | 101 | 115 |
| 1952 | 95 | 104 | 113 | 93 | 89 | 93 | 59 | 88 | . 04 | 112 | 123 | 123 | 100 |
| 1953 | 130 | 148 | 166 | 149 | 140 | 130 | 93 | 95 | 105 | 110 | 98 | 100 | 123 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 | 113 | 125 | 127 | 121 | 122 | 128 | 94 | 122 | 134 | 134 | 119 | 83 | 118 |
| 1949 | 90 | 81 | 87 | 67 | 61 | 65 | 57 | 70 | 86 | 98 | 86 | 86 | 78 |
| 1950 | 94 | 112 | 118 | 132 | 125 | 118 | 109 | 124 | 142 | 132 | 122 | 116 | 120 |
| 1951 | 119 | 135 | 133 | 120 | 102 | 90 | 54 | 73 | 96 | 87 | 92 | 78 | 98 |
| 1952 | 84 | 79 | 88 | 70 | 65 | 69 | 41 | 72 | 76 | 84 | 86 | 82 | 75 |
| 1953 | 90 | 97 | 109 | 105 | 106 | 96 | 72 | 83 | 92 | 86 | 75 | 66 | 90 |

For footnotes see next page.

OUTPUT OF CONSUMER DURABLE GOODS, 1947-1953 ${ }^{1}$-Continued
Indexes, Without Seasonal Adjustment, 1947-49 Average $=100$

|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Deะ. | Year |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Major appliances - Cont. Refrigeration appliances. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - 1947 | 61 | 65 | 78 | 81 | 84 | 96 | 78 | 67 | 101 | 97 | 100 | 103 | 84 |
| 1948 | 90 | 105 | 113 | 110 | 112 | 130 | 119 | 91 | 125 | 138 | 123 | 119 | 115 |
| 1949 | 119 | 123 | 123 | 104 | 92 | 97 | 88 | 80 | 108 | 91 | 8.5 | 104 | 101 |
| 1950 | 136 | 147 | 158 | 174 | 159 | 173 | 161 | 139 | 165 | 157 | 139 | 142 | 154 |
| 1951 | 148 | 165 | 176 | 166 | 140 | 146 | 88 | 80 | 106 | 99 | 92 | 113 | 127 |
| 1952 | 104 | 111 | 124 | 101 | 93 | 98 | 69 | 87 | 108 | 110 | 127 | 138 | 106 |
| 1953 | 148 | 173 | 199 | 182 | 168 | 149 | 112 | 89 | 95 | 100 | 86 | 111 | 137 |
| Laundry appliances. . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 75 | 87 | 94 | 101 | 100 | 107 | 87 | 95 | 116 | 124 | 133 | 112 | 102 |
| - 1948 | 116 | 129 | 123 | 124 | 121 | 117 | 95 | 105 | 127 | 122 | 107 | 66 | 113 |
| 1949 | 69 | 83 | 83 | 66 | 66 | 79 | 64 | 95 | 112 | 115 | 103 | 83 | 85 |
| 1950 | 100 | 137 | 152 | 140 | 107 | 119 | 104 | 128 | 153 | 155 | 149 | 141 | 132 |
| 1951 | 121 | 148 | 148 | 128 | 107 | 125 | 65 | 94 | 124 | 120 | 107 | 103 | 116 |
| 1952 | 92 | 120 | 117 | 105 | 106 | 109 | 55 | 108 | 127 | 146 | 1.57 | 144 | 115 |
| 1953 | 142 | 163 | 171 | 144 | 135 | 146 | 89 | 126 | 145 | 160 | 149 | 122 | 141 |
| Heating apparatus. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 116 | 121 | 122 | 111 | 108 | 114 | 105 | 134 | 144 | 155 | 137 | 113 | 123 |
| 1948 | 95 | 86 | 78 | 88 | 87 | 93 | 82 | 123 | 136 | 143 | 103 | 75 | 99 |
| 1949 | 59 | 58 | 59 | 56 | 56 | 67 | 64 | 96 | 119 | 130 | 101 | 67 | 78 |
| 1950 | 62 | 73 | 80 | 95 | 101 | 126 | 118 | 163 | 167 | 167 | 136 | 120 | 117 |
| 1951 | 105 | 119 | 123 | 114 | 104 | 108 | 75 | 93 | 104 | 104 | 100 | 77 | 102 |
| 1952 | 69 | 73 | 76 | 77 | 81 | 91 | 77 | 114 | 124 | 140 | 120 | 90 | 94 |
| 1953 | 87 | 92 | 94 | 101 | 107 | 100 | 95 | 120 | 117 | 127 | 90 | 68 | 100 |
| Radio and television sets. | 82 | 92 | 93 | 96 | 91 | 83 | 63 | 86 | 98 | 110 | 111 | 6 |  |
| 1948 | 82 | 92 | 94 | 89 | 71 | 80 | 66 | 88 | 92 | 101 | 118 | 94 | 89 |
| 1949 | 81 | 87 | 107 | 105 | 108 | 80 | 65 | 105 | 145 | 194 | 186 | 166 | 119 |
| 1950 | 187 | 209 | 230 | 234 | 216 | 189 | 140 | 307 | 281 | 344 | 303 | 286 | 243 |
| 1951 | 272 | 289 | 293 | 221 | 189 | 129 | 70 | 72 | 124 | 168 | 167 | 151 | 178 |
| 1952 | 160 | 171 | 173 | 142 | 134 | 128 | 85 | 157 | 232 | 277 | 300 | 244 | 184 |
| 1953 | 288 | 293 | 266 | 236 | 208 | 179 | 136 | 242 | 249 | 276 | 230 | 156 | 230 |
| Radio sets. . . . . . . . . . . . . . . . . | 123 | 138 | 139 | 143 | 134 | 121 | 93 | 125 | 134 | 159 | 157 | 134 | 133 |
| 1948 | 115 | 123 | 120 | 112 | 83 | 91 | 77 | 99 | 93 | 93 | 105 | 136 | 139 |
| 1949 | 63 | 66 | 76 | 65 | 74 | 57 | 51 | 63 | 75 | 82 | 70 | 68 | 68 |
| 1950 | 67 | 75 | 76 | 88 | 86 | 83 | 45 | 89 | 73 | 83 | 83 | 81 | 77 |
| 1951 | 80 | 88 | 91 | 90 | 93 | 58 | 33 | 37 | 58 | 56 | 48 | 44 | 64 |
| 1952 | 46 | 56 | 58 | 62 | 54 | 50 | 31 | 38 | 49 | 54 | 65 | 64 | 53 |
| 1953 | 72 | 78 | 82 | 76 | 74 | 61 | 45 | 65 | 62 | 68 | 68 | 57 | 67 |
| Television sets. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 3 | 5 | 6 | 6 | 8 | 10 | 8 | 11 | 29 | 18 | 23 | 23 | 13 |
| 1948 | 19 | 32 | 44 | 45 | 49 | 60 | 45 | 67 | 90 | 116 | 143 | 127 | 70 |
| 1949 | 116 | 125 | 165 | 182 | 173 | 122 | 91 | 186 | 277 | 407 | 408 | 354 | 217 |
| 1950 | 415 | 464 | 524 | 514 | 464 | 392 | 321 | 723 | 678 | 842 | 725 | 677 | 561 |
| 1951 | 640 | 673 | 678 | 471 | 374 | 266 | 141 | 139 | 251 | 383 | 395 | 355 | 396 |
| 1952 | 377 | 390 | 393 | 296 | 286 | 276 | 188 | 384 | 581 | 702 | 750 | 586 | 436 |
| 1953 | 701 | 704 | 618 | 542 | 464 | 404 | 310 | 581 | 606 | 673 | 541 | 347 | 541 |
| OTHER CONSUMER DURABLES. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 105 | 108 | 109 | 110 | 106 | 105 | 103 | 108 | 113 | 118 | 115 | 108 | 109 |
| 1948 | 103 | 104 | 104 | 106 | 107 | 107 | 103 | 109 | 111 | 109 | 102 | 95 | 105 |
| 1949 | 87 | 87 | 86 | 84 | 85 | 83 | 82 | 86 | 88 | 92 | 89 | 83 | 86 |
| 1950 | 79 | 81 | 85 | 88 | 91 | 93 | 97 | 102 | 106 | 110 | 106 | 100 | 95 |
| 1951 | 96 | 100 | 98 | 100 | 95 | 95 | 92 | 94 | 97 | 97 | 95 | 92 | 96 |
| 1952 | 92 | 94 | 94 | 90 | 90 | 89 | 91 | 98 | 99 | 105 | 103 | 99 | 95 |
| 1953 | 98 | 98 | 102 | 102 | 102 | 101 | 99 | 104 | 103 | 106 | 103 | 96 | 102 |
| Auto Parts and Tires. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 1948 | 106 102 | 113 | 113 101 | 116 107 | 111 | 109 114 | 111 | 116 115 | 123 | 127 | 120 96 | 108 89 | 114 |
| 1948 1949 | 102 | 102 | 101 79 | 107 | 113 | 114 80 | 109 81 | 115 83 | 116 81 | 109 83 | 96 | 89 70 | 106 80 |
| 1950 | 65 | 66 | 73 | 79 | 86 | 89 | 99 | 99 | 100 | 102 | 95 | 88 | 87 |
| 1951 | 85 | 86 | 84 | 92 | 90 | 91 | 90 | 89 | 95 | 93 | 88 | 86 | 89 |
| 1952 | 89 | 91 | 89 | 85 | 85 | 85 | 92 | 97 | 93 | 95 | 89 | 86 | 90 |
| 1953 | 87 | 89 | 90 | 90 | 94 | 91 | 92 | 95 | 93 | 93 | 89 | 84 | 91 |
| Misc. Home and Personal Goods. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Misc. Home 1947 | 105 | 104 | 106 | 105 | 102 | 101 | 96 | 102 | 105 | 110 | 110 | 109 | 105 |
| 1948 | 103 | 105 | 106 | 105 | 102 | 102 | 98 | 104 | 106 | 109 | 107 | 100 | 104 |
| 1949 | 93 90 | 93 | 92 | 89 | 88 | 86 | 82 | 89 | 95 | 100 | 99 115 | 93 | 92 |
| 1950 | 90 | 93 | 95 | 96 | 96 | 96 | 96 | 105 | 111 | 116 | 115 | 109 | 101 |
| 1951 | 105 | 111 | 111 | 107 | 100 | 99 | 94 | 98 | 99 | 100 | 100 | 98 | 101 |
| 1952 | 94 | 97 | 98 | 94 | 94 | 92 | 89 | 99 | 104 | 113 | 114 | 111 | 100 |
| 1953 | 107 | 111 | 114 | 113 | 110 | 110 | 105 | 111 | 112 | 117 | 115 | 107 | 111 |

${ }^{1}$ Index numbers through March 1954 are shown in the regular Bulletin table on p. 510.
Note.-Individual indexes for woven carpets, appliances, heating apparatus, radio sets, and television sets are available on request to the Division of Research and Statistics.

Seasonally Adjusted Indexes, 1947-49 Average $=100$


For footnotes see next page.

|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Major appliances-Cont. <br> Refrigeration appliances. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 | 108 | 104 | 104 | 104 | 83 110 | 86 116 | 122 | 120 | 96 119 | 92 130 | 100 123 | 105 |
| 1949 | 119 | 116 | 109 | 95 | 91 | 90 | 94 | 102 | 107 | 94 | 92 | 106 |
| 1950 | 136 | 137 | 140 | 155 | 156 | 160 | 173 | 177 | 163 | 162 | 154 | 145 |
| 1951 | 148 | 149 | 145 | 148 | 138 | 135 | 108 | 102 | 106 | 104 | 105 | 110 |
| 1952 | 104 | 100 | 101 | 90 | 91 | 91 | 85 | 119 | 109 | 116 | 144 | 134 |
| 1953 | 148 | 156 | 163 | 162 | 165 | 138 | 138 | 113 | 96 | 105 | 98 | 108 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 79 | 81 | 93 | 99 | 102 | 104 | 104 | 106 | 107 | 112 | 121 | 123 |
| 1948 | 122 | 120 | 122 | 122 | 124 | 113 | 114 | 117 | 117 | 110 | 97 | 72 |
| 1949 | 75 | 74 | 75 | 66 | 68 | 76 | 83 | 106 | 104 | 104 | 97 | 92 |
| 1950 | 108 | 123 | 132 | 140 | 119 | 115 | 141 | 142 | 142 | 140 | 141 | 144 |
| 1951 | 130 | 129 | 126 | 128 | 119 | 121 | 99 | 107 | 115 | 103 | 101 | 105 |
| 1952 | 99 | 105 | 100 | 108 | 118 | 105 | 83 | 123 | 119 | 125 | 142 | 147 |
| 1953 | 152 | 143 | 146 | 148 | 150 | 142 | 135 | 143 | 136 | 137 | 136 | 125 |
| Heating apparatus. |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 138 | 141 | 140 | 135 | 131 | 129 | 128 | 112 | 112 | 113 | 113 | 112 |
| 1948 | 114 | 101 | 90 | 107 | 106 | 105 | 100 | 103 | 105 | 103 | 85 | 74 |
| 1949 | 70 | 68 | 68 | 68 | 68 | 76 | 78 | 80 | 92 | 94 | 83 | 66 |
| 1950 | 77 | 86 | 92 | 109 | 116 | 129 | 140 | 137 | 129 | 121 | 120 | 130 |
| 1951 | 129 | 140 | 141 | 129 | 119 | 111 | 90 | 78 | 81 | 75 | 87 | 86 |
| 1952 | 85 | 86 | 87 | 88 | 90 | 94 | 90 | 96 | 96 | 101 | 105 | 105 |
| 1953 | 107 | 108 | 109 | 115 | 119 | 103 | 111 | 101 | 91 | 92 | 79 | 79 |
| Radio and television sets. |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 | 92 | 89 | 87 | 84 | 71 | 87 | 91 | 91 | 90 | 89 | 101 | 92 |
| 1949 | 85 | 80 | 95 | 98 | 103 | 103 | 110 | 115 | 139 | 157 | 159 | 163 |
| 1950 | 175 | 188 | 201 | 221 | 229 | 260 | 288 | 344 | 279 | 275 | 256 | 259 |
| 1951 | 249 | 242 | 244 | 226 | 212 | 177 | 142 | 82 | 123 | 137 | 1.36 | 138 |
| 1952 | 1.36 | 143 | 144 | 145 | 167 | 184 | 176 | 181 | 231 | 220 | 239 | 223 |
| 1953 | 245 | 246 | 222 | 244 | 262 | 262 | 285 | 279 | 248 | 221 | 185 | 145 |
| Radio sets. |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 | 126 | 120 | 113 | 106 | 83 | 100 | 101 | 99 | 92 | 85 | 192 | 133 |
| 1949 | 68 | 64 | 71 | 61 | 67 | 63 | 68 | 63 | 73 | 75 | 69 | 69 |
| 1950 | 71 | 71 | 71 | 77 | 78 | 84 | 73 | 89 | 70 | 80 | 81 | 81 |
| 1951 | 80 | 80 | 80 | 79 | 84 | 59 | 53 | 41 | 56 | 54 | 47 | 46 |
| 1952 | 46 | 51 | 51 | 54 | 49 | 52 | 50 | 42 | 48 | 52 | 64 | 67 |
| 1953 | 72 | 72 | 72 | 67 | 67 | 63 | 73 | 72 | 60 | 65 | 66 | 59 |
| Television sets. |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 4 | 31 | 5 | 5 | 8 | 11 | 12 | 13 | 27 | 15 | 19 | 23 |
| 1948 | 25 | 31 | 38. | 41 | 48 | 62 | 72 | 77 | 86 | 96 | 119 | 125 |
| 1949 | 118 | 111 | 141 | 169 | 173 | 180 | 190 | 213 | 264 | 313 | 332 | 344 |
| 1950 | 374 | 411 | 448 | 494 | 515 | 595 | 699 | 830 | 678 | 648 | 589 | 600 |
| 1951 | 572 | 551 | 556 | 507 | 456 | 40.3 | 313 | 161 | 251 | 294 | 307 | 314 |
| 1952 | 300 | 320 | 322 | 318 | 392 | 438 | 417 | 446 | 581 | 540 | 573 | 519 |
| 1953 | 575 | 577 | 507 | 583 | 635 | 642 | 689 | 676 | 606 | 518 | 413 | 307 |
| OTHER CONSUMER DURABLES. . . . . |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 | 110 | 108 | 106 | 107 | 107 | 109 | 107 | 106 | 105 | 101 | 98 | 96 |
| 1949 | 93 | 90 | 87 | 85 | 85 | 85 | 84 | 84 | 85 | 86 | 86 | 83 |
| 1950 | 83 | 83 | 85 | 89 | 92 | 95 | 100 | 100 | 102 | 103 | 102 | 101 |
| 1951 | 100 | 102 | 99 | 101 | 96 | 97 | 95 | 92 | 95 | 91 | 92 | 94 |
| 1952 | 95 | 95 | 94 | 91 | 91 | 91 | 94 | 95 | 97 | 99 | 100 | 101 |
| 19.3 | 101 | 102 | 103 | 103 | 104 | 103 | 102 | 101 | 101 | 101 | 101 | 97 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 118 114 | 123 | 119 107 | 118 109 | 108 111 | 108 113 | 111 | 109 108 | 114 107 | 116 99 | 118 95 | 112 93 |
| 1949 | 89 | 87 | 83 | 79 | 80 | 79 | 79 | 79 | 77 | 76 | 75 | 73 |
| 1950 | 71 | 71 | 77 | 81 | 84 | 88 | 96 | 94 | 95 | 94 | 93 | 92 |
| 1951 | 91 | 92 | 88 | 94 | 88 | 90 | 87 | 84 | 90 | 87 | 88 | 90 |
| 1952 | 94 | 94 | 92 | 87 | 85 | 85 | 90 | 91 | 89 | 90 | 89 | 90 |
| 1953 | 92 | 93 | 93 | 92 | 94 | 91 | 90 | 89 | 89 | 88 | 89 | 88 |
| Misc. Home and Personat Goods....... 108 104 105 |  |  |  |  |  |  |  |  |  |  |  |  |
| Nisc. Home and Personal Goods... $1947^{\circ}$ | 108 | 104 | 105 | 105 | 104 | 105 | 103 | 102 | 102 | 104 | 105 | 108 |
| 1948 | 106 | 105 | 105 | 105 | 104 | 106 | 105 | 104 | 103 | 103 | 102 | 99 |
| 1949 | 96 | 93 | 91 | 89 | 89 | 90 | 88 | 89 | 92 | 94 | 95 | 92 |
| 1950 | 93 | 93 | 94 | 96 | 98 | 100 | 103 | 105 | 107 | 110 | 110 | 108 |
| 1951 | 108 | 110 | 109 | 107 | 102 | $10 ?$ | 101 | 98 | 98 | 95 | 96 | 97 |
| 1952 | 96 | 96 | 96 | 94 | 96 | 95 | 96 | 99 | 103 | 108 | 110 | 110 |
| 1953 | 199 | 110 | 112 | 113 | 112 | 113 | 112 | 111 | 111 | 112 | 110 | 106 |

${ }^{1}$ Index numbers through March 1954 are shown in the regular Bulletin table on p. 510.
Note.-Individual indexes, without seasonal adjustment, for woven carpets, appliances, heating apparatus, radio sets, and television sets are available on request to the Division of Research and Statistics.

|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Autos. . . . . . . . . . . . . . . . . . . . . . . . . . . . 194741948 | 97 | 99 | 102 | 102 | 97 | 102 | 98 | 102 | 101 | 102 | 100 | 98 |
|  | 97 | 99 | 102 | 102 | 97 | 102 | 98 | 102 | 101 | 102 | 100 | 98 |
|  | 97 | 97 | 106 | 105 | 99 | 105 | 100 | 105 | 105 | 102 | 95 | 85 |
|  | 102 | 100 | 104 | 106 | 101 | 106 | 98 | 102 | 102 | 106 | 82 | 89 |
|  | 87 | 103 | 111 | 109 | 103 | 108 | 97 | 104 | 99 | 101 | 94 | 85 |
|  | 84 | 104 | 109 | 109 | 102 | 107 | 99 | 103 | 103 | 105 | 93 | 83 |
|  | 96 | 104 | 107 | 108 | 101 | 105 | 98 | 102 | 98 | 114 | 84 | 84 |
| Household furniture................. 194781948 | 102 | 103 | 102 | 98 | 96 | 96 | 93 | 98 | 101 | 104 | 103 | 104 |
|  | 102 | 103 | 102 | 98 | 96 | 96 | 93 | 98 | 101 | 104 | 103 | 104 |
|  | 101 | 103 | 102 | 98 | 96 | 96 | 93 | 98 | 101 | 104 | 103 | 105 |
|  | 101 | 103 | 102 | 98 | 96 | 96 | 93 | 98 | 101 | 103 | 104 | 105 |
|  | 101 | 102 | 102 | 98 | 96 | 96 | 94 | 98 | 101 | 103 | 104 | 105 |
|  | 101 | 102 | 102 | 98 | 96 | 96 | 94 | 98 | 101 | 103 | 104 | 105 |
|  | 101 | 102 | 102 | 98 | 96 | 96 | 94 | 98 | 101 | 103 | 104 | 105 |
|  | 97 | 104 | 108 | 105 | 100 | 106 | 81 | 95 | 97 | 106 | 101 | 100 |
|  | 97 | 104 | 108 | 105 | 100 | 106 | 75 | 95 | 103 | 106 | 101 | 100 |
|  | 102 | 105 | 110 | 107 | 98 | 103 | 70 | 93 | 103 | 106 | 101 | 102 |
|  | 102 | 108 | 110 | 107 | 97 | 103 | 67 | 92 | 102 | 106 | 104 | 102 |
|  | 102 | 110 | 110 | 109 | 97 | 102 | 66 | 90 | 100 | 108 | 104 | 102 |
|  | 102 | 110 | 110 | 109 | 97 | 102 | 66 | 90 | 99 | 109 | 104 | 102 |
|  | 102 | 110 | 110 | 109 | 97 | 102 | 66 | 90 | 99 | 109 | 104 | 102 |
| Ranges . . . . . . . . . . . . . . . . . . . . . . . . . . . 19.194781948 | 98 | 105 | 106 | 101 | 99 | 105 | 83 | 96 | 104 | 109 | 103 | 91 |
|  | 98 | 105 | 106 | 101 | 99 | 105 | 81 | 96 | 105 | 110 | 103 | 91 |
|  | 99 | 105 | 111 | 101 | 97 | 103 | 81 | 93 | 106 | 111 | 102 | 91 |
|  | 99 | 107 | 111 | 103 | 97 | 94 | 81 | 93 | 107 | 111 | 102 | 95 |
|  | 99 | 107 | 111 | 105 | 97 | 94 | 66 | 93 | 109 | 111 | 110 | 98 |
|  | 102 | 107 | 111 | 105 | 96 | 94 | 64 | 93 | 109 | 111 | 110 | 98 |
|  | 102 | 107 | 111 | 105 | 96 | 94 | 64 | 93 | 109 | 111 | 110 | 98 |
| Refrigeration appliances . . . . . . . . . . . . . 19494781948 | 89 | 101 | 109 | 105 | 101 | 112 | 98 | 76 | 105 | 106 | 100 | 98 |
|  | 89 | 101 | 109 | 105 | 101 | 112 | 98 | 76 | 105 | 106 | 100 | 98 |
|  | 100 | 106 | 113 | 110 | 101 | 108 | 94 | 79 | 101 | 97 | 93 | 98. |
|  | 100 | 107 | 113 | 112 | 102 | 108 | 93 | 79 | 101 | 97 | 90 | 98 |
|  | 100 | 111 | 121 | 112 | 102 | 108 | 81 | 79 | 100 | 95 | 88 | 103 |
|  | 100 | 111 | 122 | 112 | 102 | 108 | 81 | 79 | 99 | 95 | 88 | 103 |
|  | 100 | 111 | 122 | 112 | 102 | 108 | 81 | 79 | 99 | 95 | 88 | 103 |
| Laundry appliances . . . . . . . . . . . . . . . 19471948 | 95 | 108 | 101 | 102 | 98 | 103 | 83 | 90 | 108 | 111 | 110 | 91 |
|  | 95 | 108 | 101 | 102 | 98 | 103 | 83 | 90 | 108 | 111 | 110 | 91 |
|  | 93 | 112 | 111 | 100 | 98 | 103 | 77 | 90 | 108 | 111 | 106 | 91 |
|  | 93 | 112 | 115 | 100 | 90 | 103 | 74 | 90 | 108 | 111 | 106 | 98 |
|  | 93 | 114 | 117 | 100 | 90 | 103 | 66 | 88 | - 108 | 117 | 106 | 98 |
|  | 93 | 114 | 117 | 97 | 90 | 103 | 66 | 88 | 107 | 117 | 110 | 98 |
|  | 93 | 114 | 117 | 97 | 90 | 103 | 66 | 88 | 107 | 117 | 110 | 98 |
| Heating apparatus. . . . . . . . . . . . . . . . . 194781948 | 84 | 86 | 87 | 82 | 82 | 88 | 82 | 119 | 129 | 138 | 122 | 101 |
|  | 84 | 86 | 87 | 82 | 82 | 88 | 82 | 119 | 129 | 138 | 122 | 101 |
|  | 84 | 86 | 87 | 82 | 82 | 88 | 82 | 119 | 129 | 138 | 122 | 101 |
|  | 81 | 85 | 87 | 87 | 87 | 97 | 84 | 119 | 129 | 138 | 114 | 92 |
|  | 81 | 85 | 87 | 88 | 87 | 97 | 84 | 119 | 129 | 139 | 114 | 90 |
|  | 81 | 85 | 87 | 88 | 90 | 97 | 85 | 119 | 129 | 139 | 114 | 86. |
|  | 81 | 85 | 87 | 88 | 90 | 97 | 85 | 119 | 129 | 139 | 114 | 86 |
| Radio sets. . . . . . . . . . . . . . . . . . . . . . . . 19.194781948 | 91 | 103 | 107 | 106 | 100 | 91 | 76 | 100 | 101 | 110 | 114 | 101 |
|  | 91 | 103 | 107 | 106 | 100 | 91 | 76 | 100 | 101 | 110 | 114 | 101 |
|  | 93 | 103 | 107 | 106 | 110 | 91 | 76 | 100 | 103 | 110 | 102 | 99 |
|  | 95 | 106 | 107 | 114 | 110 | 98 | 62 | 100 | 103 | 104 | 102 | 99. |
|  | 100 | 109 | 113 | 114 | 110 | 98 | 62 | 90 | 103 | 104 | 102 | 95 |
|  | 100 | 109 | 113 | 114 | 110 | 98 | 62 | 90 | 103 | 104 | 102 | 95 |
|  | 100 | 109 | 113 | 114 | 110 | 98 | 62 | 90 | 103 | 104 | 102 | 95. |
|  | 78 | 103 | 115 | 108 | 103 | 96 | 63 | 87 | 105 | 120 | 120 | 102 |
|  | 78 | 103 | 115 | 108 | 103 | 96 | 63 | 87 | 105 | 120 | 120 | 102 |
|  | 98 | 113 | 117 | 108 | 100 | 68 | 48 | 87 | 105 | 130 | 123 | 103 |
|  | 111 | 113 | 117 | 104 | 90 | 66 | 46 | 87 | 100 | 130 | 123 | 113 |
|  | 112 | 122 | 122 | 93 | 82 | 66 | 45 | 86 | 100 | 130 | 129 | 113: |
|  | 122 | 122 | 122 | 93 | 73 | 63 | 45 | 86 | 100 | 130 | 131 | 113: |
|  | 122 | 122 | 122 | 93 | 73 | 63 | 45 | 86 | 100 | 130 | 131 | 113: |
|  |  |  | 95 | 98 | 102 | 101 | 100 | 106 | 108 | 110 | 102 | 96 |
|  | 90 | 92 | 95 | 98 | 102 | 101 | 100 | 106 | 108 | 110 | 102 | 96. |
|  | 90 | 92 | 95 | 98 | 102 | 101 | 103 | 106 | 105 | 110 | 102 | 96. |
|  | 91 | 93 | 95 | 98 | 102 | 101 | 103 | 106 | 105 | 108 | 102 | 96. |
|  | 93 | 94 | 95 | 98 | 102 | 101 | 103 | 106 | 105 | 107 | 101 | 95 |
|  | 95 | 96 | 97 | 98 | 100 | 100 | 102 | 106 | 105 | 106 | 100 | 95 |
|  | 95 | 96 | 97 | 98 | 100 | 100 | 102 | 106 | 105 | 106 | 100 | 95 |
| Miscellaneous home and personal goods. . 1947 | 97 | 100 | 101 | 100 |  | 96 | 93 |  | 103 | 106 | 105 | 101 |
| - 1948 | 97 | 100 | 101 | 100 | 98 | 96 | 93 | 100 | 103 | 106 | 105 | 101 |
| 1949 1950 | 97 | 100 100 | 101 101 | 100 100 | 98 98 | 96 | 93 93 | 100 100 | 103 103 | 106 | 105 105 | 101 101 |
| 1951 | 98 | 101 | 102 | 100 100 | 98 | 97 | 93 93 | 100 100 | 101 | 105 | 104 | 101 |
| 1952 | 98 | 101 | 102 | 100 | 98 | 97 | 93 | 100 | 101 | 105 | 104 | 101 |
| 1953 | 98 | 101 | 102 | 100 | 98 | 97 | 93 | 100 | 101 | 105 | 104 | 101 |

Note.-All seasonal factors reflect the influence of holidays. The factors shown for autos are derived from separate adjustments for shifting dates of model change-overs and for other seasonal variations, as described on p. 444. These separate adiustment factors are available on request.

I am glad to have this opportunity to testify on behalf of the Board of Governors of the Federal Reserve System relative to the proposed legislation which you have before you. The Board of Governors endorses both of these proposed bills.
S. 3206 would extend for another two years the authority (continuously provided since 1942) of the Federal Reserve to purchase up to 5 billion dollars of United States securities directly from the Treasury. Without this authority the Treasury and the Federal Reserve on occasions would be unable to prevent the disturbing effects on the money market of the sudden drains that occur at tax payment periods. The use of this authority prior to tax payment dates avoids creating unnecessary financial strains that would otherwise occur if the Treasury had to draw heavily on its accounts. Temporary Treasury borrowing through this means followed by prompt repayment from the proceeds of tax payments provides a smooth operating mechanism, without the abrupt money market fluctuations that would otherwise occur, and thus is helpful in the conduct of Federal Reserve policy. Use of this procedure as required by law is reported each year in detail in the Board's Annual Report. We believe that this authority, under existing safeguards, should remain available.
S. 3268 would repeal the provisions of Section 16 of the Federal Reserve Act which prohibit a Federal Reserve Bank from paying out notes of another Federal Reserve Bank. Under present law it is necessary for each Federal Reserve Bank to sort all of the millions of Federal Reserve notes fit for further circulation which are received by it from member banks, according to the Reserve Bank by which each note was originally issued. In addition, it is necessary for the Reserve Bank to return such notes to the Reserve Banks that originally issued them.

Such sorting and crisscross shipping of currency are expensive. It is estimated that the annual cost of these operations, which would not be necessary except for the statutory restriction, is in excess of $\$ 750,000$ annually. The pending legislation would remove a provision of law which was thought to be important in the early days of the System but which in practice has not proved to be so.

Experience over the years definitely establishes that the requirement for the return of fit Federal Reserve notes to the Federal Reserve Banks of issue has no important economic effect on the amount of Federal Reserve notes in circulation. The notes that are returned to the Federal Reserve Banks of issue, in accordance with the requirements of the law, are again placed in circulation as demand for currency appears. Outstanding currency which is not needed by the economy is returned to the Reserve Banks for credit to the reserve accounts of the member banks. In other words, the amount of currency in circulation rises and falls in accordance with changes in the demand for currency on the part of the public, and is in no way affected by the return of fit notes to the Bank of issue. Accordingly, no useful purpose is served by retaining the restriction upon a Federal Reserve Bank's paying out of currency issued by other Federal Reserve Banks. This matter has been thoroughly studied by the Presidents of the Federal Reserve Banks and has their approval.

[^3]Net profits after taxes of all member banks amounted to 865 million dollars in 1953, an increase of 36 million from the preceding year. The ratio of net profits to average total capital accounts remained about the same as in 1952. Net current earnings before income taxes rose 190 million dollars

[^4]to 1,809 million, but the proportion of the total carried over to net profits was smaller than in 1952 because of larger losses and charge-offs on loans and investments and larger provisions for income taxes. ${ }^{2}$
Growth of earnings on loans and securities more than offset the increase in current expenses. The volume of loans outstanding, as well as the average rate of return, rose during the year. The average rate of return on United States Government securities increased sufficiently to offset a modest

Member Bank Earnings, Selected Years, 1929-53
[Dollar amounts in millions]

| Item | 1929 | 1932 | 1939 | 1941 | 1945 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Earnings <br> On U.S. Government securities ${ }^{1}$ <br> On other securities ${ }^{1}$ <br> On loans ${ }^{2}$ <br> Service charges on deposit accounts. <br> Other earnings ${ }^{2}$ | \$2,399 | \$1,554 | \$1,296 | \$1,417 | \$2,102 | \$2,579 | \$2,828 | \$2,986 | \$3,265 | \$3,669 | \$4,120 | \$4,590 |
|  | 473 |  |  | 239 | 997 | 921 | 855 | 859 | 865 | 832 | 929 | 1,011 |
|  | 473 | 458 | 444 | 206 | 139 | 149 | 158 | 169 | 190 | 211 | 235 | , 252 |
|  | 1,563 | 851 | 560 | 665 | 588 | 1,044 | 1,308 | 1,427 | 1,634 | 2,003 | 2,306 | 2,632 |
|  | 363 | 245 |  | 65 | 87 | 119 | 141 | 158 | 172 | 187 | 198 | 219 |
|  |  | 245 | 1237 | 242 | 291 | 346 | 367 | 373 | 403 | 436 | 452 | 477 |
| Expenses ${ }^{2}$ <br> Salaries and wages. <br> Interest on time deposits ${ }^{3}$ <br> Interest on interbank and demand deposits. <br> Taxes other than on net income ${ }^{2}$. <br> Other expenses ${ }^{2}$ | 1,684 | 1,143 | 895 | 988 | 1,268 | 1,650 | 1,735 | 1,889 | 2,020 | 2,232 | 2,501 | 2,782 |
|  | 464 | 357 | 388 | 426 | 580 | 797 | 876 | 926 | 1,000 | 1,125 | 1,244 | 1,371 |
|  | 445 | 302 | 159 | 140 | 183 | 236 | 250 | 261 | 271 | 306 | 365 | 425 |
|  | 314 | 132 | ${ }^{(3)}$ | ${ }^{(2)}$ | (3) | ( ${ }^{2}$ ) | (3) | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ |
|  | 112 | 67 | 85 | 129 | 83 | 88 | 90 | 96 | 109 | 115 | 118 | 125 |
|  | 348 | 285 | 262 | 293 | 422 | 529 | 579 | 605 | 640 | 686 | 775 | 860 |
| Net current earnings before income taxes ${ }^{2}$ | 715 | 410 | 401 | 429 | 835 | 929 | 1,033 | 1,097 | 1,245 | 1,437 | 1,619 | 1,809 |
| Recoveries and profits ${ }^{4}$ <br> Losses and charge-offs? ${ }^{5}$ <br> Net increase in valuation reserves ${ }^{6}$. | 137 | 113 | 327 | 278 | 454 | 232 | 190 | 155 | 175 | 139 | 113 | 120 |
|  | 295 | 778 | 380 | 318 | 230 | 251 | 195 | 166 | 149 | 202 | 226 | 332 |
|  | ( ${ }^{\text {( }}$ | (7) | ${ }^{(7)}$ | (7) | ${ }^{(7)}$ | (7) | 173 | 125 | 121 | 128 | 68 | 40 |
| Profits before income taxes Taxes on net income. |  |  |  |  | (1,058 | 910 | 854 | 961 | 1,150 | 1,247 | 1,437 | 1,558 |
|  | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{2}$ ) | \1270 | 257 | 234 | 275 | 369 | 491 | 608 | 1. 692 |
| Net profits. Cash dividends declareds..... | 557 | -255 | 347 | 390 | 788 | 653 | 621 | 686 | 781 | 756 | 829 | 865 |
|  | 387 | 245 | 207 | 211 | 246 | 281 | 294 | 313 | 346 | 371 | 390 | 419 |
| Number of banks at end of year. | 8,522 | 6,816 | 6,362 | 6,619 | 6,884 | 6,92.3 | 6,918 | 6,892 | 6,873 | 6,840 | 6,798 | 6,743 |

[^5]decline in holdings. Both the average rate of return and holdings of State and local government securities increased. The increase in earnings on loans was 326 million dollars, on United States Government securities 82 million, and on other securities 17 million. Total current expenses increased 281 million dollars.
The net result of these changes was a 12 per cent rise in net current earnings before income taxes, compared to 13 per cent in 1952. A 47 per cent increase in losses and charge-offs and a 14 per cent increase in provisions for income taxes, only partly offset by increased recoveries and a smaller net increase in valuation reserves, resulted in an increase of only 4 per cent in net profits. This followed a 10 per cent rise in 1952.
The increase in net profits corresponded to the growth in capital accounts and the ratio of net profits to average total capital accounts was 7.8 per cent, about the same as in 1952. Cash dividends were 29 million dollars larger in 1953, representing a slightly greater proportion of net profits after taxes than in 1952. Total capital accounts rose relatively more than total assets, but not enough more to change the ratio of average total capital accounts to average total assets from 7 per cent. As in other recent years, the proportion of assets held in loans and investments other than United States Government securities continued to increase, though at a reduced rate. The ratio of average total capital accounts to average total assets other than cash and United States Government securities declined slightly from 16.2 per cent in 1952 to 15.8 per cent.

Earnings figures for selected years from 1929 to 1953 appear in the table on the preceding page.

Earnings and earning assets. Gross current earnings for all member banks aggregated 4,590 million dollars in 1953, an 11 per cent increase from 1952. All categories of earnings were larger than in the preceding year.
Earnings on loans continued to be the major factor in both the dollar and the percentage growth of gross current earnings. An increase of 326 million dollars, or 14 per cent, resulted largely from an increase in average loan holdings and partly from a change in the average rate of return from 4.51 per cent to 4.69 per cent. Commercial and industrial loans declined 713 million dollars in the course of 1953, while most of the other types of loans continued to increase. Changes in member bank holdings of loans and investments are shown in the accompanying table.

Member Bank Loans and Investments, December 31, 1953

| Item | $\begin{gathered} \text { Der. } 31 \text {, } \\ 1953 \end{gathered}$ | Change from Dec. 31, 1952 |  |
| :---: | :---: | :---: | :---: |
|  |  | Amount | Percentage |
| Total loans and investments... | 122,422 | +2,874 | $+2.4$ |
| Loans ${ }^{1}$. | 57,762 | +2,728 | + 5.0 |
| Commercial and inclustrial | 25,519 | + 713 | $\underline{-2.7}$ |
| Agricultural . . . . . . . . . . . . . . | 3,263 | + 847 | $+35.0$ |
| For purchasing and carrying securities | 3,381 | + 384 | +12.8 |
| Real estate.................. | 13,020 | + 807 | +6.6 |
| Other loans to individuals | 11,911 | +1,514 | +14.6 |
| All other. | 1,518 | - 58 | $-3.7$ |
| U. S. Government securities | 52,603 | - 160 | - 0.3 |
| Treasury bills, notes. and certificates | 22,682 | +2,026 |  |
| Bonds ${ }^{2}$. | 29,921 | $\pm 2,186$ | + 6.8 |
| Other securitles. | 12,057 | + 306 | + 2.6 |
| State and local government | 8,871 | + 463 | + 5.5 |
| Other...................... | 3,185 | - 157 | - 4.7 |

${ }^{1}$ Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.

2 Includes small holdings of guaranteed obligations.
According to sample data from more than 200 of the largest member banks, reduced borrowing by food processors, commodity dealers, and sales finance companies ac-
counted for most of the decline in holdings of commercial and industrial loans. Manufacturers of metals and metal products and the petroleum and public utility industries increased their borrowings, but by smaller amounts than in previous years.

Agricultural loan holdings increased 847 million dollars to 3,263 million and showed the largest percentage increase of any loan category, largely as the result of increased holdings of Commodity Credit Corporation certificates of interest. "Other loans to individuals," which are largely consumer loans, rose 1,514 million dollars or 14.6 per cent; this was less than the increase during 1952. Real estate loans increased 6.6 per cent, compared to 7.8 per cent in 1952.

Holdings of United States Government securities declined 160 million dollars after having expanded more than a billion dollars in 1952. An increase of more than 2 billion dollars in holdings of lower yield short-term bills, notes, and certificates was accompanied by a slightly larger decline in holdings of long-term bonds.

Some changes in holdings of United States Government securities in the course of 1953 are not evident in a comparison of yearend figures or of average holdings for the year. During the first half of the year, member banks were under pressure to maintain their reserve positions, and the Treasury was retiring debt by using surplus receipts and by drawing down its balances with banks. At the same time, banks were still confronted with substantial demands for credit, principally consumer credit, and a large seasonal decline in demand deposits. As a result, member bank holdings of United States Government securities were reduced by 4 billion dollars in the first six months of the year. Following actions taken by the Federal Reserve System in

May to ease the pressure on reserves, in the second half of the year banks were able to replenish their portfolios almost to the extent of the earlier reductions. The average rate of return increased from 1.79 per cent in 1952 to 1.98 , and earnings on United States Government securities for the year were 1,011 million dollars, 82 million greater than in 1952.

Aggregate earnings on securities other than those of the United States Government, predominantly State and local government securities, amounted to 252 million dollars, 7 per cent more than in 1952. The average rate of return increased slightly from 2.03 to 2.11 per cent, and holdings also increased. Holdings of State and local government securities increased 463 million dollars, while holdings of "other" securities decreased 157 million dollars. These shifts continued the pattern of portfolio changes during the two previous years, but the amounts involved were smaller.

Expenses. Total current expenses of all member banks were 11 per cent larger than in the previous year and amounted to 2,782 million dollars. All categories of expenses increased, in most cases in about the same proportion as in the previous year. Salaries and wages, amounting to 1,371 million dollars, continued to be the largest item of expense. The expansion of 127 million dollars in this item was due to increases of 4 and 5 per cent respectively in the numbers of officers and employees and to an increase of about 5 per cent in average compensation of both officers and employees. Interest paid on time deposits increased 60 million dollars to 425 million, reflecting a growth of 2.5 billion dollars in the average volume of time deposits and a rise from 1.13 per cent to 1.23 per cent in the average rate of interest paid.

Losses, charge-offs, recoveries, and profits. ${ }^{3}$ Net changes in losses, charge-offs, recoveries, and profits had a greater effect in reducing net profits in 1953 than in other recent years. Losses and charge-offs on securities amounted to 174 million dollars as compared to 108 million in 1952, while recoveries of 11 million were about 25 per cent below the 1952 amount. Net losses and charge-offs on securities amounting to 163 million dollars represented a rise of 69 million dollars, about 73 per cent more than in the previous year. Profits on the sale of securities increased 6 million dollars to 35 million.

Losses and charge-offs on loans increased 24 million dollars to 95 million, while offsetting recoveries on loans increased 7 million dollars to 52 million. The net of these two items, 43 million dollars, was about 1.6 per cent of total earnings on loans in 1953 as compared to 1.1 per cent in 1952.

Valuation reserves. Net transfers to valuation reserves on loans aggregated 96 million dollars in 1953, which was 12 million dollars less than in 1952. In 1953, many banks were at or near the ceilings then permitted by the Bureau of Internal Revenue on the amount of reserves accumulated from taxable income for bad debt losses on loans. ${ }^{4}$ The year-end balance of valuation reserves was 850 million dollars or 1.5 per cent of loans outstanding.

Net transfers from undivided profits to valuation reserves on securities were 22 million dollars in 1953, about three times the

[^6]amount in 1952. Losses charged directly to these reserves exceeded recoveries similarly handled by 33 million dollars, more than offsetting net transfers and reducing the reserves to 196 million dollars. At the end of the year, valuation reserves on securities were about 0.30 per cent of the book value of all securities held and 1.6 per cent of all securities other than those of the United States Government. Corresponding percentages at the end of 1952 were 0.32 and 1.8 per cent respectively.
Income taxes. Provision for income taxes, including excess profits taxes, continued to increase in 1953, but to a much smaller extent than in the preceding three years. The 692 million dollars provided for this purpose was an increase of 14 per cent over 1952 and amounted to 44 per cent of profits before income taxes as compared to 42 per cent in 1952.

A summary of factors that contributed to the increase in net profits of member banks in 1953 appears in the accompanying table.


1 Includes recoveries credited and losses charged either to undivided profits or to valuation reserves.

Cash dividends and capital. The amount distributed as cash dividends in 1953 was 419 million dollars, 29 million more than
in 1952. This was 48 per cent of net profits, slightly more than the proportion distributed in 1952. There was little change in the ratio of cash dividends to average total capital accounts, which was 3.8 per cent in 1953 as compared to 3.7 per cent in 1952.

For many years, retained profits have been the major source of funds contributing to the growth of total capital accounts. In 1953, 446 million dollars were retained by member banks to strengthen capital accounts. This was 52 per cent of net profits, slightly less than the proportion retained in 1952, and 80 per cent of the net increase in total capital accounts.

Earnings and profits by class of bank. Generally, increases in earnings and expenses
and in net current earnings before income taxes were similar among the various classes of banks. Exceptions occurred at central reserve city banks, where increases in earnings on securities were small as compared to reserve city and country member banks, and at central reserve city banks in New York City, where the increase in interest paid on time deposits was relatively larger than at other classes of banks. These exceptions did not greatly affect relative increases in net current earnings before taxes, which ranged from 9 per cent at country member banks to 15 per cent at reserve city banks and included increases of 10 per cent in New York City and 13 per cent in Chicago.
Changes in net profits after taxes never-

Member Bank Earnings, by Class of Bank, 1953 and 1952
[Dollar amounts in millions]

| Item | Total |  | Central reserve city banks |  |  |  | Reserve city banks |  | Country banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New York |  | Chicago |  |  |  |  |  |
|  | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 |
| Earnings. | \$4,590 | \$4,120 | \$757 | 5691 | \$188 | \$169 | \$1,798 | \$1,594 | \$1,847 | \$1,665 |
| On U. S. Government securities | 1,011 | $\begin{array}{r}929 \\ \hline 25\end{array}$ | 137 | 134 | 53 | 49 | 376 | 344 | 445 | 403 |
| On other securities | 2.632 | 235 2306 | $\begin{array}{r}43 \\ 434 \\ \hline 1\end{array}$ | $\begin{array}{r}43 \\ 378 \\ \hline 1\end{array}$ | 12 <br> 95 | 83 | + 056 | 915 | $\begin{array}{r}100 \\ 1.045 \\ \hline\end{array}$ | 93 930 |
| All other. | 2,695 | $\begin{array}{r}2,350 \\ \hline\end{array}$ | 144 | 137 | 28 | 26 | +1.067 | 248 | 1,045 | 240 |
| Expenses. | 2,782 | 2,501 | 404 | 371 | 102 | 93 | 1,083 | 974 | 1,192 | 1,063 |
| Salaries and wages | 1,371 | 1,244 | 228 | 213 | 48 | 44 | 529 | 478 | 566 | 509 |
| Interest on time deposits | 425 | 365 | 28 | 18 | 15 | 14 | 181 | 160 | 201 | 173 |
| All other. | 985 | 893 | 148 | 140 | 39 | 35 | 372 | 337 | 426 | 381 |
| Net current earnings before income taxes. | 1,809 | 1,619 | 353 | 321 | 86 | 76 | 715 | 620 | 655 | 602 |
| Recoveries and profits ${ }^{1}$ | 120 | 113 | 20 | 25 | 8 | 11 | 47 | 38 | 45 | 39 |
| Losses and charge-offs ${ }^{2}$. | 332 | 226 | 55 | 25 | 13 | 9 | 136 | 92 | 128 | 101 |
| Net increase in valuation reserves ${ }^{3}$ | 40 | 68 | 6 | 8 | 3 | 4 | 15 | 29 | 16 | 27 |
| Profits before income taxes. | 1,558 | 1,437 | 312 | 313 | 78 | 74 | 610 | 537 | 556 | 513 |
| Taxes on net income.. | '692 | 608 | 151 | 139 | 35 | 29 | 282 | 241 | 224 | 199 |
| Net Profits. | 855 | 829 | 161 | 175 | 43 | 45 | 328 | 295 | 333 | 314 |
| Cash divldends declared ${ }^{4}$ | 419 | 390 | 103 | 95 | 20 | 18 | 167 | 156 | 129 | 122 |
| Ratios (per cent): |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes toAverage total capital accounts. | 16.4 | 15.4 | 13.9 | 13.1 | 15.7 | 14.5 | 18.5 | 17.1 | 16.0 | 15.6 |
| Average total assets. . . . . . . . . . . . . . . . . . . . . . . . | 1.15 | 1.06 | 1.21 | 1.08 | 1.07 | 0.97 | 1.18 | 1.06 | 1.11 | 1.07 |
| Net profits to- |  |  |  |  |  |  |  |  |  |  |
| Average total capital accounts. | 7.8 | 7.9 | 6.3 | 7.1 | 7.9 | 8.6 | 8.5 | 8.1 | 8.1 | 8.1 |
| Average total assets. | 0.55 | 0.55 | 0.55 | 0.59 | 0.54 | 0.58 | 0.54 | 0.51 | 0.56 | 0.56 |

1 Includes recoveries credited either to undivided profits or to valuation reserves.
${ }^{2}$ Includes losses charged either to undivided profits or to valuation reserves.
8 This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.

Includes interest on capital notes and debentures.
theless varied considerably; there was a decrease of 8 per cent at central reserve city banks in New York City and one of 4 per cent in Chicago, while there were increases of 11 and 6 per cent respectively at reserve city and country banks. Variations were largely in the relative increases in net losses, charge-offs, and transfers to valuation reserves on loans and securities. These increases were substantial at all classes of banks but relatively less at reserve city and country banks than at central reserve city banks. The New York City increase was largely the result of substantially larger losses and charge-offs on securities, which reflected the
disposition of a larger portion of holdings of United States Government securities during the first half of 1953 and the more extensive adjustments made in portfolios.

As would be expected from the foregoing, the ratios of net current earnings before taxes to average total capital accounts and to average total assets showed similar increases at each class of bank, but considerable variation occurred in the net profits ratios.

Summary data by class of bank are shown in the table on the preceding page, and detailed figures on earnings and related items appear on pages 524-35 of this Bulletin.

# LAW DEPARTMENT 

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

 Board of Governors, and other similar material
## Interest on Deposits

## Payroll Deduction Savings Plan

The Board of Governors has been requested by a member bank to consider the question whether accounts accepted by the bank under a payroll deduction savings plan, proposed to be established for approximately 2,500 employees of a company, may be classified as "savings deposits" under section $1(e)$ of Regulation Q.

Under the proposed plan, the company would withhold a specified amount from the weekly pay of each employee participating in the plan and deposit such amount to the credit of the employee in the member bank. Thus, on each weekly pay day the participating employee of the company would receive with his pay check a "savings account card" which would show on its face his name, the account number, date of issue of the card, columns for the entry of deposits and withdrawals, the current account balance, and the following inscriptions:

SAVINGS DEPARTMENT
—— BANK AND TRUST COMPANY, ——, ——,
"THIS CARD MUST BE BROUGHT TO THE BANK WHENEVER A DEPOSIT IS MADE OR MONEY WITHDRAWN. CARDS FOR THIS ACCOUNT BEARING A PRIOR DATE CANCELLED."

Savings account rules and regulations which ordinarily appear on the inside cover of the conven-tional-type passbook would be printed on the reverse side of the card.

It was explained further that the "savings account cards" would be intended to serve the participating employee-depositors as "savings passbooks" until the following weekly pay day when new cards would be issued; that deposits or withdrawals by an employee-depositor between pay days would be permissible and would be entered by a savings teller on the then current card; that the account balance at the end of each weekly period would be carried over to the new card; and that interest payments and taxes would be computed and posted quarterly. Thus, any particular card would show only the
deposits and withdrawals made during the current week, and issuance of a new card would automatically cancel cards previously issued. It appears that the proposed plan has been devised so as to permit the bank to use its IBM punch card equipment for the processing of the deposits.

The definition of the term "savings deposit" in section $1(e)$ of Regulation $Q$ requires that the deposit shall be "evidenced by a passbook" which must be presented in connection with each withdrawal, except where payment is made to the depositor himself. The regulation also requires that every withdrawal shall be entered in the passbook. Furthermore, the Board has indicated previously that the term "passbook" as used in Regulation Q means an account book in which deposits and withdrawals are entered and that such a book should be a continuing record of the transactions in the account.
The 1933 amendments to section 19 of the Federal Reserve Act prohibited the payment of interest on demand deposits and the payment of time deposits before maturity but did not make those restrictions applicable to savings deposits. Accordingly, savings deposits were made a favored class of deposits in that they became the only type of deposit with respect to which member banks were given the privilege of making payment on demand with interest and, at the same time, of carrying reserves less than those required against demand deposits. The versions of Regulation $Q$ immediately following the 1933 amendments stated that a "savings deposit", among other things, was a deposit evidenced by a "passbook or other form of receipt." This was similar to the language already in use in Regulation $D$ relating to reserves of member banks. However, these definitions proved inadequate to prevent the favored status of savings deposits from leading to certain abuses, including the classification of checking accounts as savings deposits. It was to prevent such abuses and confusion between classes of deposits that both Regulation D and Regulation Q were amended in 1936 to provide that a deposit may not be regarded as a
savings deposit unless "evidenced by a passbook." These amendments to the regulations recognized that a workable distinction between savings accounts and checking accounts could not be maintained unless the regulatory language was such as to prevent various arrangements which would eliminate the use of passbooks of the kind traditionally a distinguishing mark of savings deposits.

The "savings account card" under consideration appears to differ materially from a passbook as it is generally understood and, accordingly, the Board does not regard such a card as constituting a "passbook" within the meaning of section $1(e)$ of Regulation $Q$. Therefore, the accounts as proposed under the plan would not be eligible for classification as "savings deposits."

## CURRENT EVENTS AND ANNOUNCEMENTS


#### Abstract

Federal Reserve Meetings The Federal Advisory Council held a meeting in Washington on May 16-18, 1954, and met with the Board of Governors of the Federal Reserve System on May 18.


## Election of Class A Directors

The Federal Reserve Bank of Kansas City on May 4, 1954, announced the election of Mr. Harold Kountze, President, The Colorado National Bank of Denver, Denver, Colorado, as a Class A director of the Bank for the term ending December 31, 1954. He succeeded Mr. T. A. Dines who resigned. At the time of Mr. Dines' resignation, he was Chairman of the Board, The United States National Bank of Denver, Denver, Colorado. Mr. Kountze formerly served as a director of the Denver Branch of the Federal Reserve Bank of Kansas City from September 24, 1925 through December 31, 1936, and from December 21, 1939 through December 31, 1946.

The Federal Reserve Bank of Minneapolis on May 11, 1954, announced the election of Mr. John W. Scott, President, The First State Bank of Gilby, Gilby, North Dakota, as a Class A director of the Bank for the term ending December 31, 1954, to succeed Mr. C. W. Burges, deceased. Mr. Burges was Vice President and Cashier of the Security National Bank, Edgeley, North Dakota.

## Deaths of Directors

Mr. W. M. Jenkins, President, First National Bank of Everett, Everett, Washington, who had served as a director of the Seattle Branch of the Federal Reserve Bank of San Francisco since January 1, 1953, died on May 2, 1954.

Mr. Montfort Jones, Professor of Finance, The University of Pittsburgh, Pittsburgh, Pennsylvania, who had served as a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland since January 1, 1949, died on May 17, 1954.

## Data for Historical Supplement to the Monthly Federal Reserve Chart Book

A mimeographed set of data is available for the October 1953 edition of the historical supplement, providing figures for charts for the period October 5, 1953-April 16, 1954. Copies may be obtained upon request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

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

## Virginia

Berryville-Bank of Clarke County.

## Admission of National Bank in Alaska to Membership in the Federal Reserve System

On April 15, 1954, the City National Bank of Anchorage, Anchorage, Alaska, was admitted to membership in the Federal Reserve System.

Under the provisions of Section 19 of the Federal Reserve Act, national banks in Alaska, dependencies, and insular possessions, may be nonmember banks or, with the consent of the Board of Governors of the Federal Reserve System, become member banks.

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## NATIONAL SUMMARY OF BUSINESS CONDITIONS <br> [Compiled May 14 and released for publication May 17]

Industrial production changed little in April and early May. Retail sales rose moderately in April as auto sales increased further and sales of most other goods were up. Construction activity continued at record levels. Unemployment declined about seasonally to 3.5 million. Prices of industrial materials continued to advance to mid-April and subsequently leveled off. Prices of common stocks advanced further through early May.

## Industrial Production

The Board's preliminary seasonally adjusted index of industrial production in April was unchanged from March at 123 per cent of the 1947-49 average, and indications are that in early May production continued steady. In May a year ago the index was at its all-time high of 137.

Steel output in April and early May was maintained at about the reduced March rate of 69 per cent of capacity although there has usually been a seasonal tapering off in steel output after March. After allowing for seasonal influences, automobile assemblies in April and the first half of May were moderately above first quarter rates and television output rose considerably further. There was some further decline, however, in output of various semifinished metal products and of ordnance. Output of most building materials continued close to high

## INDUSTRIAL PRODUCTION



Federal Reserve indexes. Monthly figures, latest shown are for April.
year-ago levels in April, and activity in the furniture industry was maintained at the earlier reduced rate.

Activity in industries manufacturing textile, rubber, and leather products apparently showed about the usual large seasonal declines in April, and output of paper, chemicals, and petroleum products was maintained at high levels.

A slight decline in the seasonally adjusted index of minerals production in April reflected mainly the failure of iron mining to show the usual very large seasonal increase as demand from steel mills continued at reduced levels. Output of crude petroleum advanced further in April but showed a decline in early May. Output of coal has continued at unusually low levels.

## Construction

Total outlays for new construction work in April, seasonally adjusted, continued at the record level of earlier months. Value of contract awards increased substantially further in April reflecting entirely continued gains in awards for privately financed construction. The number of private housing units started rose seasonally in April to 109,000, or slightly more than a year earlier. The number of new

## PRICES AND TRADE



Federal Reserve Bulletin
housing units covered by appraisal requests to VA and applications to FHA increased considerably further in April.

## Employment

Unemployment declined 250,000 between early March and April to 3.5 million. The decline, the first since last autumn, reflected seasonal expansion in agricultural and other outdoor activity and a pre-Easter increase in trade employment. Employment in all nonagricultural industries combined increased less than seasonally and in durable manufacturing industries employment and average hours of work declined moderately further.

## Distribution

Retail sales of new autos which had risen more than seasonally in February and March rose further in April. With sales of most other goods also up somewhat, total retail sales increased moderately. The Board's seasonally adjusted index of department store sales rose approximately 2 points in April to 107 per cent of the 1947-49 average, while in March seasonally adjusted department store stocks rose slightly after declining steadily from last autumn.

## Commodity Prices

Prices of industrial materials continued to advance to mid-April, and subsequently leveled off. Metal scrap increased somewhat further, and prices of hides and cotton textiles advanced as buying expanded. Waste paper and tin declined. Grain futures dropped as crop prospects improved, but cash prices changed little. Average livestock prices rose further in early April but subsequently leveled off as marketings expanded.

Following a slight further decline in the consumer price index in March, retail meat prices advanced. Dairy products declined further, however, and excise taxes on various consumer goods were reduced on April 1.

## Bank Credit and Reserves

Total loans and investments at banks in leading cities increased somewhat during the last half of April and early May. Holdings of United States Government and municipal securities increased, while loans to businesses declined further as is usual at this time of year. Demand deposits adjusted
showed little change in April, after allowance for usual seasonal movements. Growth of time deposits continued.

Member bank reserve positions continued easy in late April and early May. Excess reserves of member banks averaged about 800 million dollars and borrowings with the Federal Reserve averaged less than 200 million.

## Security Markets

Yields on short-term Government securities declined in April and leveled off in early May. On 3-month Treasury bills market rates averaged .75 per cent in the week ending May 8. Yields on longer term Government securities were steady to moderately lower during the last three weeks of April and rose somewhat in early May. The Treasury on April 21 sold 1 billion dollars of June 18 tax anticipation bills at an average discount rate of .73 per cent, and on May 4 sold for cash 2.2 billion dollars of $17 / 8$ per cent notes, due February 1959. Holders of $25 / 8$ per cent certificates maturing in June were offered in exchange either the $17 / 8$ notes or a one-year $11 / 8$ per cent certificate, and holders of bonds maturing and called in June were also offered the certificate.

Yields on corporate and municipal bonds showed little change during the second half of April and the first week of May. Stock prices continued to rise.

## IOANS AND INYESTMENTS



Federal Reserve data. Weekly figures, latest shown are for May 5.

# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES 

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



Latest averages shown are for week ending Apr. 28. See p. 468.


[^7]| Date period | [In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserve Bank credit outstanding |  |  |  |  |  |  | Gold stock | $\begin{array}{\|c} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{array}$ | Moneyincir-cula-tion | Treasury cash holdings | Deposits, other than member bank reserve balances, with F. R. Banks |  |  | Other Federal Reserve accounts | Member bank reserve balances |  |  |
|  | U. S. Govt. securities |  |  | Discounts and advances | Float | $\begin{aligned} & \text { All } \\ & \text { oth } \\ & \text { er }^{1} \end{aligned}$ | Total |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | $\left\lvert\, \begin{gathered} \text { Bought } \\ \text { out- } \\ \text { right } \end{gathered}\right.$ | under <br> repur- <br> chase <br> agree- <br> ment |  |  |  |  |  |  |  |  | Treas- ury de- posits | Foreign deposits | $\begin{array}{\|l} \text { Oth- } \\ \text { er } \\ \text { de- } \\ \text { pos- } \\ \text { its } \end{array}$ |  | Total | $\begin{array}{\|c\|} \text { Re- } \\ \text { quired } \end{array}$ | $\underset{\text { cess }^{2}}{\text { Ex- }}$ |
| 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 |
| $1939-D$. | 2,484 | 2,484 |  |  | 91 | 11 | 2,593 | 17.644 | 2,963 | 7,598 | 2,409 | 634 | 397 | 256 | 251 | 11,653 | 6,444 | 5,209 |
| 1941 -Dec. | 2,254 | 2,254 |  | 3 | 94 | 10 | 2,361 | 22,737 | 3,247 | 11,160 | 2,215 | 867 | 774 | 586 | 291 | 12,450 | 9.365 | 3,085 |
| $1945-\mathrm{Dec}$. | 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 |  | 23,181 | 22,754 | 4,562 | 28,868 | 1,336 | 870 | 392 | 569 | 563 | 17,899 | 16,400 | 1,499 |
| 1948-Dec. | 23,333 | 23,333 |  | 223 | 541 | 1 | 24,097 | 24,244 | 4,589 | 28,224 | 1,325 | 1,123 | 642 | 547 | 590 | 20,479 | 19,277 | 1,202 |
| 1949-Dec. | 18,885 | 18,885 |  | 78 | 534 | 2 | 19,499 | 24,427 | 4,598 | 27.600 | 1,312 | 821 | 767 | 750 | 706 | 16,568 | 15,550 | 1,018 |
| 1950-Dec. | 20,778 | 20,725 | 53 | 67 | 1,368 | 3 | 22,216 | 22,706 | 4.636 | 27,741 | 1,293 | 668 | 895 | 565 | 714 | 17,681 | 16,509 | 1,172 |
| 1951 -Dec. | 23,801 | 23,605 | 196 | 19 | 1,184 | 5 | 25,009 | 22,695 | 4,709 | 29,206 | 1,270 | 247 | 526 | 363 | 746 | 20,056 | 19,667 | 389 |
| 1952-June. | 22,906 | 22,764 | 142 | 59 | 581 | 5 | 23,551 | 23,346 | 4,754 | 29,026 | 1,283 | 333 | 548 | 298 | 783 | 19,381 | 19,573 | -192 |
| 1953 Dec. | 24,697 | 24,034 | 663 | 156 | 967 | 4 | 25,825 | 23,187 | 4,812 | 30,433 | 1,270 | 389 | 550 | 455 | 777 | 19,950 | 20,520 | -570 |
| 1953-June. | 24,746 | 24,718 | 28 | 64 | 601 | 3 | 25,414 | 22,463 | 4,854 | 30,125 | 1.259 | 132 | 527 | 176 | 951 | 19,561 | 19,459 | 102 |
| Averages of daily figures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monthly: 1953-Apr. | 23,861 | 23,806 | 55 | 1,184 | 843 |  | 25.892 | 22,562 | 4,832 | 29,782 | 1,281 | 395 | 563 | 397 | 861 | 20,007 | 19,472 | 535 |
| May. | 23,973 | 23,881 | 92 | 1,955 | 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 | 3 | 25,960 | 22,514 | 4,851 | 30,011 | 1,273 | 52 | 566 | 203 | 933 | 20,287 | 19,499 | 788 |
| July | 24,955 | 24,943 | 12 | 428 | 737 | 3 | 26,123 | 22,366 | 4,853 | 30,165 | 1,264 | 545 | 537 | 239 | 939 | 19,653 | 18,869 | 784 |
| Aug. | 25,000 | 24,974 | 26 | 658 | 660 | 3 | 26,322 | 22,226 | 4,860 | 30.167 | 1,273 | 656 | 548 | 376 | 881 | 19.526 | 18,882 | 644 |
| Sept. | 25,168 | 25,097 | 71 | 468 | 771 | 3 | 26,410 | 22,176 | 4,867 | 30,328 | 1,273 | 537 | 538 | 354 | 871 | 19,552 | 18,834 | 718 |
| Oct. | 25,344 | 25,341 | 3 | 367 | 800 | 3 | 26,514 | 22,102 | 4,873 | 30,366 | 1,274 | 557 | 463 | 406 | 889 | 19,536 | 18,784 | 752 |
| Nov. | 25,172 | 25,078 | 94 | 494 | 744 |  | 26.413 | 22,057 | 4,878 | 30,555 | 915 | 497 | 434 | 424 | 805 | 19,718 | 19.035 | 683 |
| 1954 Dec. | 25,639 | 25,218 | 421 | 448 | 1,018 | $\stackrel{2}{2}$ | 27,107 | 22,028 | 4,885 | 30,967 | 767 | 602 | 466 | 390 | 908 | 19,920 | 19,227 | 693 |
| 1954-Jan. | 25,263 | 25,149 | 114 | 118 | 861 | 2 | 26.243 | 22,015 | 4,891 | 30.282 | 778 | 201 | 453 | 422 |  | 20,179 | 19,243 | 936 |
| Feb. | 24,770 24,633 | 24,729 | 41 | 308 | 667 | $\stackrel{2}{2}$ | 25,746 | 21,957 | 4,904 | 29,903 | 811 | 568 | 470 | 429 | 870 | 19,557 | 18,925 | 632 |
| Mar. | [ $\begin{aligned} & 24,633 \\ & 24,635\end{aligned}$ | 24,620 | 13 | 205 | 712 | 2 | 25,553 | 21,963 | 4.920 4 | 29,800 | 813 | 490 584 | 4 | 352 | 913 | 19,573 | 18,881 | 692 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 3. | 24.662 | 24,654 | 8 | 226 | 558 |  | 25,447 | 21.963 | 4,898 | 29,965 | 799 | 405 | 450 | 372 | 830 | 19,487 | 19.059 | 428 |
| Feb. 10. | 24,869 | 24,803 | 66 | 375 | 552 |  | 25,798 | 21,956 | 4,900 | 29,941 | 807 | 589 | 458 | 371 | 829 | 19,659 | 18,986 | 673 |
| Feb. 17. | 24,895 | 24,806 | 89 | 316 | 702 | $\stackrel{2}{2}$ | 25,916 | 21,957 | 4,904 | 29,915 | 811 | 627 | 488 | 503 | 864 | 19,569 | 18,916 | 653 |
| Feb. 24. | 24,723 | 24,723 |  | 215 | 796 |  | 25,735 | 21,957 | 4,905 | 29,836 | 815 | 558 | 461 | 448 | 912 | 19,569 | 18,867 | 702 |
| Mar. 3. | 24,523 | 24,523 |  | 282 | 738 |  |  |  |  |  |  | 517 |  | 413 | 909 |  | 18,831 |  |
| Mar. 10 | 24,676 | 24,662 | 14 | 256 | 684 | 2 | 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 | 2 | 25,509 | 21 ,963 | 4,919 | 29,859 | 8816 | 242 | 5305 | 289 | 912 | 19,744 | 19,018 | 726 680 |
| Mar. 24. | 24,621 24.649 | 24,597 | 24 13 | 177 190 | 766 | 2 | 25,565 | 21,964 | 4,923 4,928 | 29,722 | 806 809 | 487 670 | 505 486 | 317 399 | 918 | 19,697 | 19.017 18.759 | 680 732 |
| 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 |  | 25,730 | 21,967 | 4,945 | 29,780 | 831 | 680 | 461 | 574 | 933 | 19,384 | p18,616 | p768 |
| Apr. 28 | 24,632 | 24,632 |  | 148 | 672 |  | [ 25,453 | 21,968 | 4,946 | 29,652 | 827 | 495 | 456 | 388 | 920 | 19,630 | p18,658 | p972 |

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

|  | Nov. 1, 1933. <br> Jan. 31, 1935 | Feb. 1, 1935 <br> Dec. 31, 1935 | $\begin{gathered} \text { Effective } \\ \text { Jan. 1, 1936 } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Savings deposits. | 3 | 25/6 | $21 / 2$ |
| Postal Savings deposits..... | 3 | 21/2 | $21 / 2$ |
| In 6 months or more...... | 3 | 21/3 | 215 |
| ln 90 days to 6 months. | 3 | $21 / 8$ | 2 |
| In less than 90 days. | 3 | $21 / 2$ | 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.

| Prescribed in accordance with Securities Exchange Act of 1934 | Mar. 30 Jan. 16, 1951 | Jan. 17, Feb. 19. 1953 | $\begin{gathered} \text { Effec- } \\ \text { tive } \\ \text { Feb. 20, } \\ 1953 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Regulation T: <br> For extensions of credit by brokers and dealers on listed securities For short sales. | 5050 | 7575 | 5050 |
|  |  |  |  |
|  |  |  |  |
| Regulation U: <br> For loans by banks on stocks. $\qquad$ | 50 | 75 | 50 |

${ }^{1}$ Regulations $T$ and $U$ limft 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. the market value ( $100 \%$ ) and the maximum loan value.
Back figures.-See Banking and Monetary Statistics, Table 145, p. 504, and Bulletin for March 1946, p. 295, February 1947, p. 162, and February 1953, p. 130.

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on Apr. 30 | In effect beginning- | Previous rate | Rate on <br> Apr. 30 | In effect beginning- | Previous rate | Rate on $\text { Apr. } 30$ | In effect beginning- | Previous rate |
| Boston. | 11/2 | Apr. 27, 1954 | $1{ }^{3}$ | 2 | Apr. 27, 1954 | 214 | 28/4 | Feb. 5, 1954 | 3 |
| New York. | $11 / 2$ | Apr. 16, 1954 | 184 |  | Apr. 16, 1954 | 214 |  | Jan. 16, 1953 | $21 / 2$ |
| Philadelphia | 18 | Feb. 5, 1954 | 2 | 21/4 | Feb. 5, 1954 | $21 / 2$ | 28/4 | Jan. 16, 1953 | $21 / 2$ |
| Cleveland. | $11 / 2$ | Apr. 23, 1954 | $13 / 4$ | 2 | Apr. 23, 1954 | 214 |  | Aug. 17, 1953 | $23 / 4$ |
| Richmond | 134 | Feb. 12, 1954 | 2 | 214 | Feb. 12, 1954 | $21 / 2$ | 31 | Jan. 23, 1953 | $21 / 2$ |
| Chicago. | 13 | Feb. Apr. 14, 1954 14, | 184 | 214 | Feb. 9, 1954 | $21 / 2$ | 31/4 | Feb. 9, Aug. 13, 1948 | 312 |
| St. Louis | $11 / 2$ | Apr. 23, 1954 | 184 | $2{ }^{1 / 4}$ | Feb. 23,1954 | 214 | $3^{1 / 4}$ | Mug. 18, 1948 | $21 / 2$ |
| Minneapolis | $11 / 2$ | Apr. 29, 1954 | 134 | 2 | Apr. 29, 1954 | 214 | 3 | Jan. 26, 1953 | 284 |
| Kansas City | $11 / 2$ | Apr. 23, 1954 | 184 | 21/4 | Feb. 12, 1954 | $21 / 2$ | 28/4 | Jan. 16, 1953 | $21 / 2$ |
| Dallas..... | $11 / 2$ | Apr. 23, 1954 | 13 | $2^{2}$ | Apr. 23, 1954 | 214 | 2 | Jan. 23, 1953 | $21 / 2$ |
| San Francisco. | 11/2 | Apr. 16, 1954 | $18 \%$ | 2 | Apr. 16, 1954 | 21/4 | 3 | Jan. 20, 1953 | $21 / 2$ |

${ }^{1}$ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
Note.-Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 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 6 months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are


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

| Maturity | Rate on Apr. 30 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-90 days. | 11/2 | Apr. 16, 1954 | $18 / 4$ |
| 91-120 days. | 15 | Apr. 16, 1954 | 178 |
| 121-180 days. | 1\%/4 | 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 April 30. Per cent per annum]

| Federal <br> Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { loans }}{\text { On }}$ | On commitments | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston. | 3-51/2 | 1/2-11/2 | (2) | ${ }^{(2)}$ | 1/2-11/2 |
| New York | 3-51/2 | 12-18\% | (2) | ( ${ }^{\text {a }}$ ) | 1/2-18/8 |
| Philadelphia | 21/2-5 | 16-14 | (4) | (8) | 1/2-114 |
| Cleveland. | 21/3-5 | 1/2-11/4 | ${ }^{2}$ ) | (3) | 1/2-11/4 |
| Richmond. | 219-5 | 1/2-11/4 | (2) | $\left.{ }^{8}\right)$ | 1/2-114 |
| Atlanta. | 283-5 | $88411 / 4$ | (2) | (s) | 5814-114 |
| Chicago. | 211-5 | 1/4-11/4 | 21/2-5 | 21/2-5 | 1/4-11/4 |
| St. Louis. | 3-5 | 1/2-114 | 18/4-21/4 | (1) | 1/4-11/4 |
| Minneapolis | 3-51/2 | 1/8-18/8 | ${ }^{(2)}$ | (1) | 1/2-18/8 |
| Kansas City . | 28/4-5 | 12-114 | (2) | (3) | 1/2-1/4 |
| Dallas. . . | 3-51/2 | 12-13/8 | (2) | (3) | 61/2-18/8 |
| San Francisco | 3-512 | 1/2-13/8 | ( ${ }^{(1)}$ | (3) | 61/2-18/8 |

${ }^{1}$ Including loans made in participation with financing institutions.
${ }^{2}$ Rate charged borrower less commitment rate.
${ }^{3}$ Rate charged borrower. $\quad 4$ Rate charged borrower but not
to exceed 1 per cent above the discount rate.
exceed 1 per cent above the discount rate.
5 Charge of $1 / 2$ per cent per annum is made on undisbursed portion of loan.

Charge of $1 / 4$ per cent per annum is made on undisbursed portion of loan.
Back figures.-See Banking and Monetary Statistics, Table 118, pp. 446-447.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

| Effective date of change | Net demand deposits ${ }^{1}$ |  |  | Time deposits (all member banks) |
| :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city banks | Reserve city banks | Country banks |  |
| 1917-June 21. | 13 | 10 | 7 | 3 |
| 1936-Aug. 193-Mar. 16. | 1938 | 17516 | 101/3 | 41/2 |
| May 1 | 26 | 20 | 14 |  |
| 1938-Apr. 16. | 22\% | 1736 | 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 | 26 | 22 | 16 | $\begin{aligned} & 27119 \\ & 8715 \end{aligned}$ |
| 1949-May 1 |  |  | 15 | 27 |
| May 5 | 24 | 21 |  | 87 |
| June 30 |  | 20 |  | 86 |
| July Aug. 1. |  |  | 14 | ${ }^{2} 6$ |
| Aug. 11. | 23i12 | 1916 | 13 | 35 |
| Aug. 16. |  |  | 12 | 25 |
| Aug. 18. | 23 | 19 |  |  |
| Aug. 25. | 22 | 18 |  |  |
| 1951-Jan. 11. | 23 | 19 |  | 36 |
| Jan. 16 |  |  | 13 | ${ }^{6} 6$ |
| Jan. 25. | 24 | 20 |  |  |
| Feb. 1. |  |  |  | .......... |
| 1953-July 1 |  |  | 13 |  |
| July 9. | 22 |  |  |  |
| In effect May 1, 19544 | 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.
8 Requirement became effective at central reserve and reserve city banks.
${ }^{2}$ 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.
[Averages of daily figures. In millions of dollars]

| Month or week ending Wednesday |  | Central reserve city banks |  | Reserve city bank | Country banks ${ }^{1}$ | Month, or week ending Wednesday |  | Central reserve city banks |  | Reserve city banks | Coun-trybanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | Chis cago |  |  |  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held : |  |  |  |  |  | Excese reserves: |  |  |  |  |  |
| 1953-January. | 20,958 | 5,184 | 1,379 | 8,277 | 6.118 | 1953-January.. | 707 | 5 | -6 | 119 | 589 |
| February. | 20,520 | 5.050 | 1,356 | 8,082 | 6,031 | February. | 638 | 14 | -3 | 95 | 531 |
| March. | 20,416 | 5,089 | 1,366 | 8,014 | 5,947 | March. . | 588 | 16 | 3 | 87 | 482 |
| 1954-January. | 20,179 | 4,863 | 1,320 | 8,065 | 5,932 | 1954-January........ | 936 | 146 | 7 | 162 | 621 |
| February | 19,557 | 4.652 | 1,269 | 7,825 | 5,811 | February....... | 632 | 8 | -7 | 83 | 548 |
| March. | 19,573 | 4,725 | 1,267 | 7,767 | 5,815 | March. | 692 | 38 | 8 | 83 | 563 |
| Mar. 17. | 19,744 | 4,757 | 1,270 | 7,833 | 5,885 | Mar. 17. | 726 | 6 | -1 | 96 | 625 |
| Mar. 24. | 19,697 | 4,734 | 1,270 | 7,830 | 5,863 | Mar. 24. | 680 | 14 | -2 | 64 | 604 |
| Mar. 31. | 19,492 | 4,777 | 1,254 | 7,772 | 5,689 | Mar. 31. | 732 | 127 | 18 | 132 | 455 |
| Apr. 7 | 19,300 | 4,657 | 1,191 | 7,686 | 5,766 | Apr. 7. | 705 | 19 | 7 | 114 | 565 |
| Apr. 14. | 19,194 | 4,578 | 1,215 | 7,684 | 5,717 | Apr. 14. | 598 | -17 | -3 | 101 | 517 |
| Apr. 21. | 19,384 | 4.665 | 1,218 | 7,715 | 5,787 | Apr. 21 | ${ }^{p} 767$ | 57 | 5 | 126 | p579 |
| Required reserves: ${ }^{\text {a }}$ |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1953-January. | 20,251 | 5,180 | 1,385 | 8,157 | 5,529 | 1953-January . | 1,347 | 320 | 335 | 529 | 163 |
| February | 19,882 | 5,036 | 1,359 | 7.986 | 5,500 | February | 1,310 | 255 | 277 |  | 155 |
|  | 19,828 |  | 1,362 | 7,926 | 5,466 | 1954 March.. | 1,202 | 211 | 277 | 559 | 154 |
| 1954-January . . . . . . . . | 19,243 | 4.717 | 1,313 | 7,903 | 5,311 | 1954-January........ | 101 |  | 1 | 59 | 41 |
| February | 18,925 | 4,645 | 1,276 | 7.742 | 5,262 | February....... | 293 | 36 | 46 | 148 | 63 |
| March. | 18,881 | 4,687 | 1,259 | 7,684 | 5,252 | March | 189 | 16 | 29 | 79 | 65 |
| Mar. 17. | 19,018 | 4,751 | 1,270 | 7,737 | 5,260 | Mar. 17. | 170 | 16 | 18 | 61 | 75 |
| Mar. 24. | 19,017 | 4,720 | 1,272 | 7,766 | 5,259 | Mar. 24. | 162 | 37 | 25 | 56 | 44 |
| Mar. 31 | 18,759 | 4,650 | 1,235 | 7,640 | 5,234 | Mar. 31. | 175 |  | 38 | 71 | 66 |
| Apr. 7 | 18,595 | 4,638 | 1.184 | 7,572 | 5,201 | Apr. 7 | 135 |  | 23 | 63 | 49 |
| Apr. 14. | 18,595 | 4,594 | 1,218 | 7,583 7 | 55,200 | Apr. 14. | 138 133 |  | 5 | 70 | 63 44 |
| Apr. 21. | p18,616 | 4,607 | 1,212 | 7,589 | p5,208 | Apr. 21 | 133 |  | 7 | 82 | 44 |

- Preliminary.

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

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

| Item | All member banks | Central reserve city banks |  | Reserve citybanks | Country banks | All member banks | Central reserve city banks |  | Reserve city | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
|  | March 1954 |  |  |  |  | March 1953 |  |  |  |  |
| Gross demand deposits: |  |  |  |  |  |  |  |  |  |  |
| Interbank...... | 12,364 | 3,945 | 1.226 | 6,006 | 1,187 | 11,998 | 3,830 | 1,158 | 5,916 | 1,094 |
| Other. | 95,161 | 18,747 | 4,762 | 35,471 | 36,181 | 94,719 | 18,771 | 4,838 | 35,305 | 35,805 |
| Net demand deposits ${ }^{2}$ | 93,755 | 20,440 | 5,386 | 35,828 | 32,101 | 93,341 | 20,554 | 5,385 | 35,579 | 31,824 |
| Time deposits. | 36,985 | 3,166 | 1.232 | 14,609 | 17,978 | 33,857 | 2,339 | 1,167 | 13,512 | 16,839 |
| Demand balances due from domestic banks... | 6.227 | 49 | 106 | 1,964 | 4,108 | 5,923 | 51 | 103 | 1,862 | 3,907 |
| Reserves with Federal Reserve Banks: Total. | 19,573 | 4,725 | 1,267 | 7,767 | 5,815 | 20,416 | 5,089 | 1,366 | 8,014 | 5,947 |
| Required ${ }^{\text {3 }}$ | 18,881 | 4,687 | 1,259 | 7,684 | 5,252 | 19,828 | 5,073 | 1,362 | 7,926 | 5,466 |
| Excess. | 692 | 38 |  | 83 | 563 | 588 | 16 | 3 | 87 | 482 |
| Borrowings at Federal Reserve Banks. | 189 | 16 | 29 | 79 | 65 | 1,202 | 211 | 277 | 559 | 154 |

[^8][In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 |  |  |  |  | 1954 |  | $\frac{1953}{\text { Apr. }}$ |
|  | Apr. 28 | Apr. 21 | Apr. 14 | Apr. 7 | Mar. 31 | Apr. | Mar. |  |
|  |  |  |  |  |  |  |  |  |
| Redemption fund for F. R. notes | 871,224 | 873,646 | 874,501 | 878,976 | 878,976 | 871,225 | 878,976 | 750.029 |
| Total gold certificate reserves. | 21,283,324 | 21,275,750 | 21,278,603 | 21,278,077 | 21,278,078 | 21,283,326 | 21,278,078 | 21,383,132 |
| Other cash. | 395,921 | 389,069 | 384,840 | 404,796 | 427,475 | 404,890 | 427.475 | 354,872 |
| Discounts and advances: For member banks... | 208,723 | 147,169 | 162.870 | 155,292 | 131,864 | 164,055 | 131,864 | 995,100 |
| For nonmember banks, | 8,000 | 8,000 | 8,000 | 22,000 | 15,000 | 8,000 | 15,000 | 18.500 |
| U.S. Government securities: <br> Bought outright: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Certificates: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Other | 6,051,191 | 6,051,191 | 6,051,191 | 6,051,191 | 6,051,191 | 6,051,191 | 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 | 3,641,150 | 3,641,150 | 3,641,150 | 3,641,150 | 3,641,150 | 3,641,150 | 3,641,150 | 4,521,975 |
| Total bought outright. ............... | 24,632,337 | 24,632,337 | 24,632,337 | 24,632,337 | 24,632,337 | 24,632,337 | 24,632,337 | $\begin{array}{r} 23,806,116 \\ 74,000 \end{array}$ |
| Total U. S. Government securities. | 24,632,337 | 24,632,337 | 24,632,337 | 24,632,337 | 24,632,337 | 24,632,337 | 24,632,337 | 23,880,116 |
| Total loans and securities | 24,850,281 | 24,788,712 | 24,804,528 | 24,811,120 | 24,780,671 | 24,805,678 | 24,780,671 | 24,897,176 |
| Due from foreign banks. | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 23 |
| F. R. notes of other banks | -155,067 | 152,619 | 137,064 | 140,275 | 155,130 | 150,097 | 155,130 | 151,350 |
| Uncollected cash items | 3,552,230 | 4, 140, 809 | 4,183,651 | 3,355,631 | 3,844,884 | 3,210,851 | 3,844,884 | 3,518,032 |
| Bank premises | 53,264 | 53,354 | 52,979 | 52,908 | 52,910 | 53,213 | 52,910 | 49,533 |
| Other assets. | 178,750 | 169,847 | 161,226 | 152,212 | 164,697 | 181,151 | 164,697 | 203,939 |
| Total a | 50,468,859 | 50,970,182 | 51,002,913 | 50,195,041 | 50,703,867 | 50,089,228 | 50,703,867 | 50,558,057 |
| Liabilities |  |  |  |  |  |  |  |  |
| Deposits: Member bank-reserve accounts. U. S. Treasurer-general account Foreign |  | 25,416,761 | 25,515,944 | 25,539,950 | 25,486,575 | 25,472,276 | 25,486,575 | ,598,279 |
|  | 19,698,915 | 19,565,824 | 19,292,657 | 19,271,730 | 19,194,192 | 19,527.642 | 19,194,192 | 19,739,784 |
|  | 499.243 | 564.842 | 638,909 | 570,451 | 722,054 | 578,611 | 722,054 | 392,741 |
|  | 469,059 | 443,173 | 469,292 | 491,052 | 493,801 | 470,624 | 493,801 | 505,675 |
| Other. | 304,704 | 388,289 | 352,869 | 371,100 | 362,892 | 321,138 | 362,892 | 416,499 |
| Total deposits. | 20,971,921 | 20,962,128 | 20,753,727 | 20,704,333 | 20,772,939 | 20,898,015 | 20,772,939 | 21,054,699 |
| Deferred availability cash items. Other liabilities and accrued dividends. | $\begin{array}{r} 3,019,059 \\ 19,359 \end{array}$ | $\begin{array}{r} 3,437,038 \\ 18,048 \end{array}$ | $\begin{array}{r} 3,584,338 \\ 19,368 \end{array}$ | $\begin{array}{r} 2,800,471 \\ 18,123 \end{array}$ | $\begin{array}{r} 3,309,596 \\ 18,081 \end{array}$ | $\begin{array}{r} 2,634,402 \\ 18,050 \end{array}$ | $\begin{array}{r} 3,309,596 \\ 18,081 \end{array}$ | $\begin{array}{r} 2,869,182 \\ 19,391 \end{array}$ |
| Total liabilities . | 49,404, 151 | 49,833,975 | 49,873,377 | 49,071,877 | 49,587,191 | 49,022,743. | 49,587, 191 | 49,541,551 |
| Capital Caid inital Accounts |  |  |  |  |  |  |  |  |
|  | 271,203 | 271,087 | 270,530 | 270,423 | 270,208 | 271,216 | 270,208 | 257,254 |
| 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. | 140,949 | 212,564 | 206,450 | 200,185 | 193,912 | 142,713 | 193,912 | 147,033 |
| Total liabilities and capital accounts | 50,468,859 | 50,970,182 | 51,022,913 | 50,195,041 | 50,703,867 | 50,089,228 | 50,703,867 | 50,558,057 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).. | 45.9 | 45.9 | 46.0 | 46.0 | 46.0 | 45.9 | 46.0 | 45.8 |
| Contingent liability on acceptances purchased for foreign correspondents. | 16,455 | 17,380 | 16.424 | 14,482 | 12,916 | 16,595 | 12,916 | 31.887 |
| Industrial loan commitments. . . . . . . . . . . . . . . . | 2,958 | 2,977 | 2,863 | 2,891 | 2,957 | 2.892 | 2,957 | 2,867 |

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

| Discounts and advances-total. | 216,723 | 155,169 | 170,870 | 177,292 | 146,864 | 172,055 | 146,864 | 1,013,600 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Within 15 days | 195,877 | 137,865 | 153,683 | 160,600 | 129,939 | 149,464 | 129,939 | 946,732 |
| 16 days to 90 days | 20,846 | 17,304 | 17,187 | 16,692 | 16,925 | 22,591 | 16,925 | 66,830 |
| 91 days to 1 year |  |  |  |  |  |  |  | 38 |
| Industrial loans-total | 1,221 | 1,206 | 1,321 | 1,491 | 1,470 | 1,286 | 1,470 | 3,460 |
| Within 15 days.. |  | - 8 | 8 | 118 | 152 | 1,28 7 | 152 | , 421 |
| 16 days to 90 days | 171 | 177 | 276 | 275 | 15 | 270 | 15 | 1,164 |
| 91 days to 1 year | 998 | 976 | 991 | 1,051 | 1,256 | 964 | 1,256 | 1,722 |
| Over 1 year to 5 years. | 4,632, 45 | - 632,35 | 46 | , 47 | , 47 | 45 | , 47 | 153 |
| U. S. Government securities-t | 24,632,337 | 24,632,337 | 24,632,337 | 24,632,337 | 24,632,337 | 24,632,337 | 24,632,337 | 23,880,116 |
| Within 15 days..... | - 492,675 | , 444,125 | 385,125 | 325,700 | 3, 344,750 | 320,000 | , 344,750 | 300,750 |
| 16 days to 90 days | 3,104,666 | 3,153,216 | 3,212,216 | 3,271,641 | 3,252,591 | 3,277,341 | 3,252,591 | 1,415,270 |
| 91 days to 1 year. | 12,277,575 | 12,277,575 | 12,277,575 | 12,277,575 | 12,277,575 | 12,277,575 | 12,277,575 | $12,460,675$ |
| Over 1 year to 5 years. | 6,307,260 | 6,307,260 | 6,307,260 | 6,307,260 | 6,307,260 | 6,307,260 | 6,307,260 | 6,914,164 |
| Over 5 years to 10 years | 1,035,304 | 1,035,304 | 1,035,304 | 1,035,304 | 1,035, 304 | 1,035,304 | 1,035,304 | 1,374,400 |
| Over 10 years. . | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 |

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

| Item | Total | Boston | New York | Philadelphia | Cleveland | Rich <br> mond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates | 20,412,101 | 1,020,825 | 5,578,821 | 1,238,056 | 1,707,179 | 1,024,206 | 925,271 | 3,665,979 | 778,244 | 467,116 | 822,480 | 848,654 | 2,335,270 |
| for F. R. notes. | 871,225 | 52,897 | 176,393 | 59,295 | 79,821 | 69,368 | 57,001 | 148,896 | 48,628 | 25,207 | 40,837 | 29,819 | 83,063 |
| Total gold certificate reserves. . | 21,283,326 | 1,073,722 | 5,755,214 | 1,297,351 | 1,787,000 | 1,093,574 | 982,272 | 3,814,875 | 826,872 | 492,323 | 863,317 | 878,473 | 2,418,333 |
| Other cash...... | 404,890 | 27,869 | 75,751 | 23,912 | 34,929 | 23,389 | 36,898 | 72,108 | 26,073 | 10,497 | 12,528 | 18,986 | 41,950 |
| Discounts and advances: Secured by |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities. | 164,036 | 22,020 | 17,745 | 4,360 | 15,735 | 8,825 | 23,990 | 22,625 | 16,525 | 15,713 | 9,848 | 1,000 | 5,650 |
| Other. . . . . . . | 8,019 | 507 | 2,320 | 592 | 736 | 408 | 344 | 1,112 | 304 | 200 | 304 | 376 | 816 |
| Industrial loans.. | 1,286 |  |  | 1,177 |  |  |  |  |  | 109 |  |  |  |
| U.S. Government securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Bought out- } \\ & \text { right. } \end{aligned}$ | 24,632,337 | 1,359,163 | 6,291,887 | 1,499,075 | 2,111,164 | 1,450,795 | 1,254,550 | 4,306,176 | 1,030,740 | 604,896 | 1,062,738 | 967,903 | 2,693,250 |
| Held under repurchase agreement. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. . . | 24,805,678 | 1,381,690 | 6,311,952 | 1,505,204 | 2,127,635 | 1,460,028 | 1,2;8,884 | 4,329,913 | 1,047,569 | 620,918 | 1,072,890 | 969,279 | 2,699,716 |
| Due from foreign banks. |  |  |  |  |  |  |  |  |  | 1 |  | 1 | 2 |
| F. R. notes of other Banks. | 150,09 | 3,746 | 19,596 |  | 8,072 | 21,288 | 25,063 | 14,924 | 9,176 | 6,319 | 5,659 | 8,657 | 16,586 |
| Uncollected cash |  |  |  |  |  |  |  |  |  |  |  |  |  |
| items. | 3,210,851 | 243,163 | 576,085 | 200,946 | 302,224 | 252,339 | 240,505 | 539,198 | 137,516 | 93,625 | 199,408 | 140,059 | 285,783 |
| Bank premises. | 53,213 | 6,097 | 7,548 | 4,844 | 5,136 | 4,640 | 3,978 | 6,371 | 2,875 | 1,014 | 2,460 | 575 | 7,675 |
| Other assets. | 181,151 | 9,600 | 44,879 | 10,898 | 15,889 | 10,662 | 9,858 | 31,094 | 7,872 | 4,356 | 8,266 | 7,975 | 19,802 |
| Total assets. | 50,089,228 | 2,745,888 | 12,791,031 | 3,054,168 | 4,280,887 | 2,865,921 | 2,577,459 | 8,808,486 | 2,057,954 | 1,229,053 | 2,164,529 | 2,024,005 | 5,489,847 |
| Llabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes. | 25,472,276 | 1,569,868 | 5,699,768 | 1,815,138 | 2,349,723 | 1,726,155 | 1,364,100 | 4,922,559 | 1,150,168 | 628,199 | 991,672 | 719,366 | 2,535,560 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| reserve accts. | 19,527,642 | 813,300 | 5,835,179 | 924,844 | 1,493,106 | 800,256 | 899,799 | 3,183,599 | 691,539 | 451,635 | 939,364 | 1,017,660 | 2,477,361 |
| U. S. Treas.gen. acct... | 578,611 | 37,462 | 95,045 | 34,574 |  | 43,518 | 35,510 | 69,158 | 36,406 | 27,375 | 26,920 | 78,422 | 53,441 |
| Foreign... | 470,624 | 28,023 | ${ }^{2} 144,432$ | 33,996 | 42,264 | 23,429 | 19,754 | 63,857 | 17,457 | 11,485 | 17,457 | 21,592 | 46,878 |
| Other. | 321,138 | 2,722 | 264,420 | 1,721 | 4,354 | 2,132 | 695 | 3,877 | 7,546 | 1,645 | 337 | 679 | 31,010 |
| Total deposits... | 20,898,015 | 881,507 | 6,339,076 | 995,135 | 1,580,504 | 869,335 | 955,758 | 3,320,491 | 752,948 | 492,140 | 984,078 | 1,118,353 | 2,608,690 |
| Deferred availability cash |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other liabilities |  | 227,514 | 447,994 | 163,989 | 251,116 | 212,970 | 208,211 | 413,918 | 111,394 | 79,750 | 146,098 | 135,957 | 235,491 |
| and accrued | 18,050 | 1,111 | 4,778 | 1,025 | 2,085 | 880 | 893 | 2,892 | 686 | 592 | 694 | 687 | 1,727 |
| Total liabilities. | 49,022,743 | 2,680,000 | 12,491,616 | 2,975,287 | 4,183,428 | 2,809,340 | 2,528,962 | 8,659,860 | 2,015,196 | 1,200,681 | 2,122,542 | 1,974,363 | 5,381,468 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | 271,216 | 14.623 | 83,342 | 18,432 | 26,027 | 12.046 | 11,689 | 35,609 | 9,348 | 6,056 | 10,349 | 13,535 | 30,160 |
| Surplus (Sec. 7).i. | 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. | 142,713 | 9,475 | 32,121 | 10,051 | 12,778 | 9,436 | 8,012 | 20,796 | 7,424 | 5,024 | 7,045 | 6,654 | 13,897 |
| Total liabilities and capital accounts...... | 50,089,228 | 2,745,888 | 12,791,031 | 3,054,168 | 4,280,887 | 2,865,921 | 2,577,459 | 8,808,486 | 2,057,954 | 1,229,053 | 2,164,529 | 2,024,005 | 5,489,847 |
| Reserve ratio. | 45.9\% | 43.8\% | 47.8\% | 46.2\% | 45.5\% | 42.1\% | 42.3\% | 46.3\% | 43.4\% | 43.9\% | 43.7\% | 47.8\% | 47.0\% |
| Contingent liability on acceptances purchased for foreign correspondents.... | 16,595 | 1,006 | 34,880 | 1,221 | 1,518 | 841 | 710 | 2,293 | 627 | 413 | 627 | 776 | 1,683 |
| Industrial loan commitments. | 2,892 |  |  | 1,094 | 747 | 47 | 122 | 24 |  |  | 858 |  |  |

${ }^{1}$ After deducting $\$ 16,000$ participations of other Federal Reserve Banks.
${ }^{2}$ After deducting $\$ 326,174,000$ participations of other Federal Reserve Banks.
${ }^{3}$ After deducting $\$ 11,715,000$ participations of other Federal Reserve Banks.
[In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 |  |  |  |  | 1954 |  | 1953 |
|  | Apr. 28 | Apr. 21 | Apr. 14 | Apr. 7 | Mar. 31 | Apr. | Mar. | Apr. |
| F. R. notes outstanding (issued to Bank) . . . . . Collateral held against notes outstanding: Gold certificates. Eligible paper. U. S. Government securities. <br> Total collateral. | 26,551,454 | 26,587,341 | 26,637,536 | 26,682,373 | 26,714,686 | 26,520,909 | 26,714,686 | 26,532,864 |
|  |  |  |  | 11,043, 000 |  |  | 11,003,000 |  |
|  | 11,043,000 | 11,043,000 | 11,043,000 | 11,043,000 | 11,093,000 | 11,043,000 | 11,093,000 | 12,574,000 |
|  | 11, 91, 893 | 11,61,469 | 11, 70,235 | 11, 72,090 | 17, 74,417 | 11, 97,655 | 11, 74,417 | 610,478 |
|  | 16,955,000 | 16,955,000 | 17,055,000 | 17,155,000 | 17,055,000 | 16,955,000 | 17,155,000 | 14,760,000 |
|  | 28,089,893 | 28,059,469 | 28,168,235 | 28,170,090 | 28,322,417 | 28,095,655 | 28,322,417 | 27,944,478 |

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

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. n |  |  |  |  |  |  |  |  |  |  |  |  |  |
| standing (issued <br> to Bank) | 26,520,909 | 1,632,130 | 5,869,463 | 1,925,714 | 2,465,704 | 1,828,147 | 1,447.749 | 5,037,092 | 1,197,562 | 642,971 | 1,022,117 | 762,803 | 2,689,457 |
| 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 |  | 283,000 | 1,380,000 |
| Eligible paper. | 97,655 | 22,039 | 14,695 | 4,360 |  | 8,825 |  |  | 16,525 | 15,713 | 9,848 |  | 5,650 |
| U. S. Govt. Securities. | 16,955,000 | 1,200,000 | 3,600,000 | 1,200,000 | 1,550,000 | 1,300,000 | 1,000,000 | 2,700,000 | 960,000 | 500,000 | 800,000 | 525,000 | 1,620,000 |
| Total collateral. . | 28,095.655 | 1,862,039 | 6,284,695 | 2,004,360 | 2,500,000 | 1,933,825 | 1,485,000 | 5,100,000 | 1,331,525 | 690,713 | 1,089,848 | 808,000 | 3,005,650 |

## INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| End of year or month | Applications approved to date |  | Approved but not completed ${ }^{1}$ (amount) | Loansout-standing ${ }^{2}$(amount) | Commit-mentsout-standing(amount) | Participations of financing institutions outstanding ${ }^{3}$ (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | Amount |  |  |  |  |
| 1945 | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| 1947 | 3,574 | 586,726 | 945 | 1.387 | 7,434 | 4,869 |
| 1948 | 3,607 | 615,653 | 335 | 995 | 1,643 | 1,990 |
| 1949 | 3,649 | 629,326 | 539 | 2,178 | 2,288 | 2,947 |
| 1950 | 3.698 | 651,389 | 4,819 | 2,632 | 3,754 | 3,745 |
| 1951 | 3.736 | 710,931 | 3,513 | 4,687 | 6,036 | 11,985 |
| 1952 | 3,753 | 766,492 | 1,638 | 3,921 | 3,210 | 3,289 |
| 1953 |  |  |  |  |  |  |
| March | 3,756 | 776,461 | 1,188 | 3,678 | 2,756 | 3,193 |
| April. | 3,757 | 780,468 | 1,751 | 3,485 | 2,866 | 3,131 |
| May | 3,758 | 784,246 | 1,698 | 3,706 | 2,671 | 3,141 |
| June | 3,758 | 788,058 | 1,646 | 3,223 | 3,142 | 3.141 |
| July | 3,759 | 790,798 | 1,162 | 3,292 | 3,304 | 3.129 |
| August | 3,760 | 793,196 | 1,492 | 2,801 | 3,355 | 2,955 |
| September. | 3,760 | 795,496 | 997 | 2,993 | 3,341 | 3,134 |
| October | 3,762 | 797,656 | 1,242 | 2,685 | 3,381 | 2,970 |
| November. | 3,764 | 800,420 | 1,682 | 2,546 | 3,097 | 3,640 |
| December. | 3,765 | 803,429 | 1,951 | 1,900 | 3,569 | 3,469 |
| 1954 |  |  |  |  |  |  |
| January. | 3,765 | 805,115 | 1,234 | 1,885 | 3,532 | 3,414 |
| 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 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of conincluded in industrial loans outs
dition of Federal Reserve Banks.
${ }^{3}$ Not covered by Federal Reserve Bank commitment to purchase or discount.

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

LOANS GUARANTEED THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950
[Amounts in thousands of dollars]

| End of year or month | Guaranteed loans authorized to date |  | Guaranteed loans outstanding |  | Additional amount available to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { Num- }}$ | Amount | Total amount | Portion guaranteed |  |
| 1950. | 62 | 31,326 | 8,017 | 6,265 | 8,299 |
| 1951 | 854 | 1,395,444 | 675,459 | 546,597 | 472,827 |
| 1952. | 1,159 | 2,124,123 | 979.428 | 803,132 | 586,303 |
| 1953 |  |  |  |  |  |
| March | 1,204 | 2,190,643 | 1.023,666 | 838,704 | 520.517 |
| April. | 1.212 | 2,211,201 | 972,193 | 801,945 | 469,324 |
| May | 1,221 | 2,258,011 | 957,541 | 792.015 | 469,048 |
| June. | 1,237 | 2,283,755 | 906,584 | 748,691 | 487,928 |
| July . | 1,244 | 2,292,777 | 891,865 | 736,723 | 482,394 |
| August | 1,259 | 2,301,987 | 868,274 | 716,618 | 444,265 |
| September | 1,269 | 2,310,182 | 860,874 | 709,488 | 438,091 |
| October. | 1,279 | 2,320,187 | 842,529 | 695,550 | 416,690 |
| November. | 1,284 | 2,324,612 | 837,238 | 691,727 | 375,977 |
| December. | 1,294 | 2,358,387 | 804,686 | 666,205 | 363,667 |
| 1954 |  |  |  |  |  |
| January... | 1,304 | 2,377,628 | 788,320 | 652,706 | 347,969 |
| February.. | 1,310 | 2,380,186 | 772,647 | 640, 121 | 355,056 |
| March. | 1,316 | 2,399,321 | 737,605 | 612,265 | 321,619 |

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 April 30]
Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan

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

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


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 . | -2,341 |  |  |  |  |
| February | P2,326 |  |  |  |  |
| March. | p2,311 |  |  |  |  |

; Preliminary.
${ }^{1}$ Outstanding principal, represented by certificates of deposit.
${ }^{2}$ Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

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

## BANR DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

| Year or month | Debits to demand deposit accounts, except interbank and <br> U. S. Government accounts |  |  |  | Annual rate of turnover of demand deposits except interbank and U.S. Government deposits |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New York City | $\begin{gathered} 6^{6} \\ \text { other } \\ \text { centers } \end{gathered}$ | 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-January. | 145,919 | 52.048 | 31,660 | 62,212 | 34.3 | 23.9 | 18.4 |
| February | 129,163 | 45,749 | 28,126 | 55,287 | 35.1 | 24.4 | 18.9 |
| March... | 153,356 | 53,898 | 35,339 | 64,119 | 37.1 | 28.7 | 19.4 |
| April. | 145,567 | 52,038 | 32,742 | 60,788 | 35.4 | 26.7 | 18.4 |
| May. | 141,981 | 50,255 | 32,283 | 59,443 | 35.6 | 26.2 | 18.8 |
| June. | 153,846 | 56.623 | 33,807 | 63,416 | 38.9 | 26.5 | 19.2 |
| July... | 147,957 | 51,799 | 32,683 | 63,476 | 36.0 | 25.7 | 19.2 |
| August... | 134,386 | 45,516 | 29,958 | 58,913 | 32.2 | 23.6 | 17.8 |
| September | 147,699 | 54,888 | 31,422 | 61.390 | 40.2 | 25.9 | 19.3 |
| October... | 149,606 | 54,152 | 31,778 | 63,676 | 35.8 | 23.9 | 18.4 |
| November. | 140,992 | 50,470 65,367 | 30,477 | 60,046 | 38.4 | 26.4 | 20.2 |
| December. | 168,596 | 65,367 | 35,557 | 67,672 | 43.1 | 26.8 | 19.7 |
| 1954-January. |  |  | 30,806 | 61,178 | 42.7 | 24.1 |  |
| February <br> March | 141,933 | 56,115 | 29.341 | 56,477 | 42.7 | 25.5 | r19.1 |
| March. | 171,260 | 67,913 | 36,666 | 66,681 | 44.6 | 29.2 | 19.5 |

Revised.
${ }^{1}$ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
Note.-For description of earlier series, see Banking and Monetary Stalistics, 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 |  | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | cula- | Total | Coin | ${ }^{\mathbf{\$}} \mathbf{\$} 1$ | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946 | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947 | 28.868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948 | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949 | 27,600 | 19,025 | 1,484 | 1,066 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 | 2 |
| 1951 | 29,206 | 20,530 | 1,654 | 1,182 | 67 | 2,120 | 6,329 | 9,177 | 8,678 | 2,544 | 5,207 | 355 | 556 | 4 | 12 | 2 |
| 1952 | 30,433 | 21,450 | 1,750 | 1,228 | 71 | 2,143 | 6,561 | 9,696 | 8,985 | 2,669 | 5,447 | 343 | 512 | 4 | 10 | 2 |
| 1953-March | 29,754 | 20,896 | 1,737 | 1,165 | 67 | 2,048 | 6,418 | 9,462 | 8,859 | 2,621 | 5,383 | 339 | 505 | 3 | 8 | 1 |
| April. | 29,843 | 20,979 | 1,747 | 1,163 | 68 | 2,056 | 6,448 | 9,497 | 8,865 | 2,623 | 5,388 | 339 | 503 | 4 | 8 | 1 |
| May. | 29,951 | 21,085 | 1,755 | 1,172 | 69 | 2,065 | 6,482 | 9,542 | 8,867 | 2,627 | 5,388 | 338 | 502 | 4 | 8 | 1 |
| June. | 30,125 | 21,243 | 1,766 | 1,176 | 69 | 2,071 | 6,527 | 9,635 | 8,883 | 2,645 | 5,391 | 337 | 499 | 4 | 8 | 1 |
| July. | 30,120 | 21,237 | 1,769 | 1,171 | 70 | 2,055 | 6,511 | 9,660 | 8,885 | 2,646 | 5,396 | 335 | 496 | 4 | 8 | 1 |
| August | 30,248 | 21,331 | 1,778 | 1,182 | 70 | 2,061 | 6,531 | 9,709 | 8,918 | 2,655 | 5,423 | 334 | 494 | 4 | 8 | 2 |
| Septembe | 30,275 | 21,321 | 1,792 | 1,207 | 69 | 2,060 | 6,499 | 9,694 | 8,956 | 2,659 | 5,458 | 334 | 493 | 4 | 8 | 2 |
| October. | 30,398 | 21,414 | 1,802 | 1,214 | 70 | 2,071 | 6,524 | 9,734 | 8,986 | 2,665 | 5,488 | 333 | 489 | 4 | 8 | 2 |
| November. | 30,807 | 21,771 | 1,816 | 1,232 | 71 | 2,123 | 6,659 | 9,871 | 9,038 | 2,689 | 5,519 | 332 | 487 | 4 | 8 | 2 |
| December. | 30,781 | 21,636 | 1,812 | 1,249 | 72 | 2,119 | 6,565 | 9,819 | 9,146 | 2,732 | 5,581 | 333 | 486 | 4 | 11 | 2 |
| 1954-January | 29,981 | 20,939 | 1,775 | 1,180 | 70 | 2,031 | 6,351 | 9,531 | 9,045 | 2,693 | 5,526 | 331 | 484 | 4 | 8 | 2 |
| February | 29,904 | 20,908 | 1.770 | 1,170 | 70 | 2,021 | 6,365 | 9.512 | 8,999 | 2,674 | 5,502 | 330 | 482 | 4 | 8 | 2 |
| March. | 29,707 | 20,757 | 1,776 | 1,166 | 70 | 2,010 | 6.304 | 9,431 | 8,952 | 2,654 | 5,473 | 328 | 481 | 4 | 12 | 1 |

1 Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks. 2 Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.
${ }^{3}$ Paper currency only; $\$ 1$ silver coins reported under coin.
Back figures.-See Banking and Monetary Statistics, Table 112, pp. 415-416.

## UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

|  | Total outstanding, Mar. 31. 1954 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\|\begin{array}{c} \text { As security } \\ \text { against } \\ \text { gold and } \\ \text { silver } \\ \text { certificates } \end{array}\right\|$ | $\begin{gathered} \text { Treasury } \\ \text { cash } \end{gathered}$ | For Federal Reserve Banks and agents |  | $\underset{1954}{\text { Mar. 31, }}$ | $\begin{gathered} \text { Feb. } 28, \\ 1954 \end{gathered}$ | $\underset{1953}{\text { Mar. 31, }}$ |
| Gold. | 21,965 | 21,314 | ${ }^{2} 651$ |  |  |  |  |  |
| Gold certificates. . . . . . . . . . . . . . . . . . . . . . . . . . . . | 21,314 |  |  | 18,463 | 2,816 | 36 | 36 | 37 |
| Federal Reserve notes. | 26,715 |  | 74 |  | 1,383 | 25,257 | 25,490 | 25,321 |
| Treasury currency-total | 4,935 | 32,385 | 94 |  | 427 | 4,414 | 4,379 | 4,396 |
| Standard silver dollars | 491 | 237 | 41 |  | 5 | 209 | 209 | 199 |
| Silver bullion......................... | 2,149 32,385 | 2,149 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890.. Subsidiary silver coin. . . . . . . . . . . . . . | 32,385 1,258 | … ..... | 45 |  | 314 62 | 2,071 1,152 | 2,042 1,146 | 2,066 1,130 |
| Minor coin..... . . . . . . . . . . . . . . . . . . . . . . . . . | 1,432 |  | 4 |  | 12 | +,416 | 1,146 416 | 1,407 |
| United States notes. | 347 |  | 2 |  | 32 | 312 | 309 | 314 |
| Federal Reserve Bank notes | 187 |  | 1 |  | 2 | 185 | 186 | 205 |
| National Bank notes. . | 71 |  | (5) |  | 1 | 71 | 71 | 74 |
| Total-Mar. 31, 1954 | ${ }^{4}$ | 23,699 | 819 | 18,463 | 4,626 | 29,707 |  |  |
| Feb. 28, 1954 | (4) | 23,685 | 811 | 18,454 | 4.639 |  | 29,904 |  |
| Mar. 31, 1953 | (4) | 23,767 | 1,293 | 18,552 | 4,340 |  |  | 29,754 |

${ }^{1}$ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 467.
${ }^{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890.
${ }^{3}$ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
${ }_{4}{ }^{\text {Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special }}$ significance and is not shown. See note for explanation of these duplications. ${ }^{5}$ Less than $\$ 500,000$.

Note.-There are maintained in the Treasury-(i) as a reserve for United States notes and Treasury notes of $\mathbf{1 8 9 0}$ - $\$ 156,039,431$ 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 circulaEach Federal Reserve Bank must maintain a reserve in gold certificates of ar least tion. per cent against its federal deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a tion. 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 FUNDS ${ }^{1}$ 

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

| Date | Assets |  |  |  |  |  |  |  |  | Total assets, Total liabilities capital, net | Liabilities and Capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \\ & \text { cur- } \\ & \text { rency } \\ & \text { out- } \\ & \text { stand- } \\ & \text { ing } \end{aligned}$ | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | Capital and misc. accounts, net |
|  |  |  | Total | Loans. net | U. S. Government obligations |  |  |  | Other securities |  |  |  |
|  |  |  |  |  | Total | Com- mercial and savings banks | Federal <br> Reserve Banks | Other |  |  |  |  |
| 1929 -June 29 | 4,037 | 2,019 | 58,642 | 41,082 | 5,741 | 5,499 | 216 | 26 | 11,819 | 64,698 | 55,776 | 8,922 |
| 1933-June 30 | 4,031 | 2,286 | 42,148 | 21,957 | 10,328 | 8,199 | 1,998 | 131 | 9,863 | 48,465 | 42,029 | 6,436 |
| $1939-$ Dec. 30 | 17,644 | 2,963 | 54,564 | 22,157 | 23,105 | 19,417 | 2,484 | 1,204 | 9,302 | 75,171 | 68,359 | 6,812 |
| 1941 -Dec. 31 | 22,737 | 3,247 | 64.653 | 26,605 | 29,049 | 25,511 | 2,254 | 1,284 | 8,999 | 90,637 | 82,811 | 7,826 |
| 1945-Dec. 31 | 20.065 | 4,339 | 167,381 | 30,387 | 128,417 | 101,288 | 24,262 | 2,867 | 8.577 | 191,785 | 180,806 | 10.979 |
| 1947 -Dec. 31 | 22,754 | 4,562 | 160.832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1948 -Dec. 31 | 24,244 | 4,589 | 160,457 | 48,341 | 100,694 | 74,097 | 23,333 | 3,264 | 11,422 | 189,290 | 176,121 | 13,168 |
| 1949-Dec. 31 | 24,427 | 4,598 | 162,681 | 49,604 | 100.456 | 78,433 | 18,885 | 3,138 | 12,621 | 191,706 | 177,313 | 14,392 |
| $1950-$ 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. $31{ }^{\prime}$ | 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 72 | 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-Mar. 25. | 22,600 | 4,800 | 190.200 | 76,000 | 96,400 | 70.000 | 23,900 | 2,500 | 17,800 | 217,600 | 200,600 | 17,000 |
| 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 99 | 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 | 2,509 | 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 | 207,1c0 | 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. 27p | 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. 24p | 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 |
| Date | Deposits and Currency |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Foreign bank deposits. net | U.S. Government balances |  |  | Deposits adjusted and currency |  |  |  |  |  |  |
|  |  |  | Treasury cash holdings | At commercial and savings banks | At Federal <br> Reserve <br> Banks | Total | Demand deposits ${ }^{2}$ | Time deposits : |  |  |  | Currency outside banks |
|  |  |  |  |  |  |  |  | Total | Commercial banks | Mutual savings banks ${ }^{4}$ | Postal <br> 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. $31{ }^{\text {r }}$ | 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-Mar. 25. | 200,600 | 2,400 | 1,300 | 5,800 | (5) | 191,000 | 97,400 | 66,800 | 41,200 | 23,100 | 2,500 | 26,900 |
| 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 2,400 | 1,300 1,300 | 7,500 7,000 | 800 700 | 193.000 193.400 | 97,400 97.500 | 68,400 68,700 | 42,300 42,500 | 23.700 23.800 | 2,400 2,400 | 27.200 27.300 |
| Aug. | 204,900 | 2,400 | 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. 27p | 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. $31{ }^{\text {p }}$. | 205,100 | 3,000 | 800 | 5,400 | 700 | 195,200 | 96,700 | 71,700 | 44,500 | 24,900 | 2,300 | 26,900 |

p Preliminary. $r$ Revised.
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.
${ }^{2}$ 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. ${ }^{5}$ Less than 50 million dollars.
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. $S$ 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
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  |  | Cash assets ${ }^{1}$ | Deposits |  |  |  | Total capital accounts | Number of bankg |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{\text {l }}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  |  | U. S. |  |  |  |  |  | Time |  |  |
| All banke: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 61, 126 | 26,615 | 24,511 | 25,511 | 8,999 | 27,344 | 68,242 | 10,882 | 34,356 | 25,852 | 8,194 | 15,826 |
| 1945-Dec. 31 | 140,227 | 30,362 | 109,865 | 101.288 | 8,577 | 35,415 | 165,612 | 14,065 | 105,935 | 45,613 | 10,542 | 14,553 |
| 1947-Dec. $31^{2}$ | 134.924 | 43,002 | 91,923 | 81.199 | 10,723 | 38,388 | 161,865 | 13,033 | 95,727 | 53,105 | 11,948 | 14,714 |
| $1950-$ Dec. 30 | 148,021 | 60,386 | 87,635 | 72,894 | 14,741 | 41,086 | 175,296 | 14,039 | 104,744 | 56,513 | 13,837 | 14,650 |
| 1951 -Dec. 31 | 154,869 | 67,608 | 87,261 | 71,343 | 15,918 | 45,531 | 185,756 | 15,087 | 111,644 | 59.025 | 14,623 | 14,618 |
| $1952-$ Dec. 31 | 165,626 | 75,512 | 90, 114 | 72,740 | 17,374 | 45,584 | 195,552 | 15,321 | 116,633 | 63,598 | 15,367 | 14,575 |
| 1953-Mar. 25 | 164,610 | 76,820 | 87,790 | 70,040 | 17,750 | 40,300 | 187,660 | 12,900 | 110,110 | 64,650 | 15,490 | 14,556 |
| June 30 | 163.082 | 77.117 | 85,965 | 68,108 | 17,856 | 42,023 | 189.159 | 13,600 | 109,389 | 66,170 | 15,791 | 14,537 |
| Sept. 30. | 168,560 | 78,730 | 89.830 | 71,620 | 18,210 | 41,480 | 193,080 | 13,900 | 112,100 | 67,080 | 16,070 | 14,525 |
| Oct. 28 | 169,580 | 79,720 | 89,860 | 71,660 | 18,200 | 40,980 | 193,140 | 14,300 | 111,260 | 67,580 | 16,120 | 14,518 |
| Nov. 25 | 171,240 | 80,010 | 91, 230 | 72,990 | 18,240 | 41,520 | 194,990 | 14,230 | 113,480 | 67,280 | 16,200 | 14,510 |
| Dec. 31 | 171,497) | 80,518 | 90,980 | 72,610 | 18,370 | 45,811 | 201,100 | 15,957 | 116,788 | 68,355 | 16,118 | 14,509 |
| 1954-Jan. $27^{p r}$ | 171,380 | 79.500 | 91,880 | 73,350 | 18.530 | 41,280 | 195,950 | 14,710 | 112,620 | 68,620 | 16,170 | 14,510 |
| Feb. $24{ }^{p r}$ | 171,100 | 80.020 | 91, 080 | 72,220 | 18,860 | 41,250 | 194,970 | 14,210 | 111,760 | 69,000 | 16,290 | 14,488 |
| Mar. $31{ }^{p}$. | 169,190 | 80,380 | 88,810 | 69,800 | 19,010 | 41,500 | 194,160 | 14,490 | 109,960 | 69,710 | 16,350 | 14,482 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 50.746 | 21,714 | 29,032 | 21,808 | 7,225 | 26,551 | 71,283 | 10,982 | 44,349 | 15,952 | 7,173 | 14,278 |
| 1945-Dec. 31 | 124,019 | 26,083 | 97,936 | 90,606 | 7,331 | 34,806 | 150,227 | 14,065 | 105,921 | 30,241 | 8,950 | 14,011 |
| 1947 -Dec. $31^{2}$ | 116,284 | 38,057 | 78,226 | 69,221 | 9,006 | 37,502 | 144, 103 | 13,032 | 95,711 | 35,360 | 10,059 | 14,181 |
| $1950-$ Dec. 30 | 126,675 | 52,249 | 74,426 | 62,027 | 12,399 | 40,289 | 155,265 | 14,039 | 104,723 | 36,503 | 11,590 | 14,121 |
| 1951 -Dec. 31 | 132,610 | 57,746 | 74,863 | 61,524 | 13,339 | 44,645 | 164,840 | 15,086 | 111,618 | 38,137 | 12,216 | 14,089 |
| 1952-Dec. 31 | 141,624 | 64, 163 | 77,461 | 63,318 | 14, 143 | 44,666 | 172,931 | 15,319 | 116,600 | 41,012 | 12,888 | 14,046 |
| 1953-Mar. 25 | 140,000 | 65,170 | 74,830 | 60,520 | 14,310 | 39,420 | 164,530 | 12,900 | 110,080 | 41,550 | 12,980 | 14,028 |
| June 30. | 137.957 | 65,025 | 72,932 | 58,644 | 14,287 | 41.156 | 165,531 | 13,598 | 109,352 | 42.581 | 13,275 | 14,009 |
| Sept. 30 | 142,990 | 66,260 | 76,730 | 62,200 | 14,530 | 40,640 | 169,090 | 13,900 | 112,060 | 43,130 | 13,520 | 13,997 |
| Oct. 28 | 143,970 | 67,120 | 76,850 | 62,340 | 14,510 | 40,100 | 169,050 | 14,300 | 111,220 | 43,530 | 13,570 | 13,990 |
| Nov. 25 | 145,530 | 67,250 | 78,280 | 63,720 | 14,560 | 40,710 | 170,920 | 14,230 | 113,440 | 43,250 | 13,630 | 13,982 |
| Dec. 31 | 145,687 | 67,593 | 78,094 | 63,426 | 14,668 | 44,828 | 176,702 | 15,955 | 116,750 | 43,997 | 13,559 | 13,981 |
| 1954-Jan. 27pr | 145,330 | 66,460 | 78.870 | 64,160 | 14,710 | 40,330 | 171,360 | 14,710 | 112,580 | 44,070 | 13,600 | 13,982 |
| Feb. $24^{p}{ }^{r}$ | 144,900 | 66,870 | 78,030 | 63,030 | 15,000 | 40,290 | 170,270 | 14,210 | 111,720 | 44,340 | 13,700 | 13,960 |
| Mar. $31{ }^{p}$. | 142,790 | 67,050 | 75,740 | 60,650 | 15,090 | 40,490 | 169,220 | 14,490 | 109,920 | 44,810 | 13,750 | 13,954 |
| All member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 33,941 43,521 | 13,962 | 19,979 25,500 | 14,328 | 5,651 | 19,782 | 49,340 | 9.410 10.525 | 28,231 | 11,699 | 5,522 | 6,362 |
| 1941-Dec. 31 | 43,521 | 18,021 | 25,500 | 19,539 | 5,961 | 23,123 | 61,717 | 10,525 | 38,846 | 12,347 | 5,886 | 6,619 |
| 1947 -Dec. 31 | $\begin{array}{r}107,183 \\ 97,846 \\ \hline\end{array}$ | 22,628 | 64,218 | -8,338 | 6,070 7,304 | 29,845 32,845 | 129,670 122,528 | 13,640 | 91,820 81,785 | 24,210 28,340 | 7,589 8,464 | 6,884 |
| $1950-$ Dec. 30 | 107,424 | 44,705 | 62,719 | 52,365 | 10,355 | 35,524 | 133,089 | 13,447 | 90,306 | 29,336 | 9,695 | 6,873 |
| 1951 -Dec. 31 | 112,247 | 49,561 | 62,687 | 51,621 | 11,065 | 39,252 | 141,015 | 14,425 | 95,968 | 30,623 | 10,218 | 6,840 |
| 1952-Dec. 31 | 119,547 | 55,034 | 64,514 | 52,763 | 11,751 | 39,255 | 147,527 | 14,617 | 100,020 | 32,890 | 10,761 | 6,798 |
| 1953-Mar. 25 | 117,894 | 55,864 | 62,030 | 50,117 | 11,913 | 34,704 | 139,911 | 12,308 | 94,320 | 33,283 | 10,839 | 6,776 |
| June 30. | 115,789 | 55,613 | 60,176 | 48,318 | 11,858 | 36,467 | 140,830 | 12,933 | 93,780 | 34, 117 | 11,070 | 6.765 |
| Sept. 30 | 120,185 | 56,633 | 63.552 | 51,506 | 12,047 | 35,919 | 143,803 | 13,238 | 96,051 | 34,514 | 11,251 | 6.753 |
| Oct. 28 | 121,050 | 57,415 | 63,635 | 51,663 | 11,972 | 35,168 | 143,453 | 13,610 | 95,022 | 34, 821 | 11,299 | 6,752 |
| Nov. 25 | 122,299 | 57,465 | 64,834 | 52,845 | 11,989 | 35,775 | 145,028 | 13,520 | 96,896 | 34,612 | 11,344 | 6,747 |
| Dec. 31 | 122,422 | 57,762 | 64,660 | 52,603 | 12,057 | 39,381 | 150,164 | 15,170 | 99,780 | 35,213 | 11,316 | 6,743 |
| 1954-Jan. $27{ }^{p r}$ | 122,102 | 56,657 | 65,445 | $53,330$ | 12,115 | 35,349 | 145,358 | 13,978 | 96,116 | 35,264 | 11,356 | 6,747 |
|  | 121,772 | 57,035 | 64,737 | 52,330 50,241 | $12,407$ | 35,365 | 144,440 | 13,509 | 95,421 | 35,510 | 11,440 | 6,737 |
| Mar. 31 p | 119,840 | 57,109 | 62,731 | 50,241 | 12,490 | 35,640 | 143,608 | 13,801 | 93,905 | 35,902 | 11,484 | 6,733 |
| All mutual savings |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10,216 | 4,927 | 5,289 | 3,101 | 2,188 | 818 | 10,524 |  | 3 | 10,521 | 1,309 | 551 |
| 1941 -Dec. 31 | 10,379 | 4,901 | 5,478 | 3,704 | 1,774 | 793 | 10,533 |  | 6 | 10,527 | 1,241 | 548 |
| 1945 -Dec. 31 | 16,208 | 4,279 | 11,928 | 10,682 | 1,246 | 609 | 15,385 |  | 14 | 15,371 | 1,592 | 542 |
| 1947 -Dec. 312 | 18,641 | 4,944 | 13,696 | 11,978 | 1,718 | 886 | 17,763 | 1 | 17 | 17,745 | 1,889 | 533 |
| $1950-$ Dec. 30. | 21,346 | 8,137 | 13,209 | 10,868 | 2,342 | 797 | 20,031 |  | 22 | 20,009 | 2,247 | 529 |
| 1951-Dec. 31 | 22,259 | 9,862 | 12,398 | 9,819 | 2,579 | 886 | 20,915 | 2 | 26 | 20,888 | 2,407 | 529 |
| 1952-Dec. 31. | 24,003 | 11,349 | 12,654 | 9,422 | 3,231 | 918 | 22,621 | 2 | 33 | 22,586 | 2,479 | 529 |
| 1953 -Mar. 25 | 24,610 | 11,650 | 12,960 | 9,520 | 3,440 | 880 | 23,130 | 2 | 30 | 23,100 | 2,510 | 528 |
| June 30. | 25,124 | 12,091 | 13,033 | 9,464 | 3,569 | 867 | 23,628 | 3 | 37 | 23,589 | 2,516 | 528 |
| Sept. 30. | 25,570 | 12,470 | 13,100 | 9,420 | 3,680 | 840 | 23,990 | 3 | 40 | 23,950 | 2,550 | 528 |
| Oct. 28. | 25,610 | 12,600 | 13,010 | 9,320 | 3,690 | 880 | 24,090 | 3 | 40 | 24,050 | 2,550 | 528 |
| Nov. 25. | 25,710 | 12,760 | 12.950 | 9,270 | 3,680 | 810 | 24,070 | 3 | 40 | 24,030 | 2,570 | 528 |
| Dec. 31 | 25,810 | 12,925 | 12,885 | 9,184 | 3,701 | 983 | 24,398 | 2 | 38 | 24,358 | 2,559 | 528 |
| 1954-Jan. $27 p$ \% | 26,050 | 13,040 | 13,010 | 9,190 | 3,820 | 950 | 24,590 | 2 | 40 | 24,550 | 2,570 | 528 |
| Feb. $24{ }^{p}$ | 26,200 | 13,150 | 13,050 | 9,190 | 3,860 | 900 | 24,700 | 2 | 40 | 24,660 | 2,590 | 528 |
| Mar. $31{ }^{\circ}$ | 26,400 | 13,330 | 13,070 | 9,150 | 3,920 | 1,010 | 24,940 | 2 | 40 | 24,900 | 2,600 | 528 |

$p$ Preliminary.
5 Revised.

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941 , Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
${ }^{1}$ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31,1942 , aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

For other footnotes see following two pages.

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

| Class of bank and date | Loans and investments |  |  |  |  | Cash assets ${ }^{1}$ | Deposits |  |  |  | Total capital accounts | $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 .$. | 9,339 | 3,296 | 6,043 | 4,772 | 1.272 | 6,703 | 14,509 | 4,238 | 9,533 | 736 | 1,592 | 36 |
| 1941 -Dec. 31. | 12,896 | 4,072 | 8,823 | 7,265 | 1,559 | 6,637 | 17,932 | 4,207 | 12,917 | 807 | 1.648 | 36 |
| 1945 -Dec. 31. | 26,143 | 7,334 | 18,809 | 17,574 | 1,235 | 6,439 | 30,121 | 4,657 | 24,227 19 | 1,236 | 2,120 | 37 37 |
| 1947-Dec. 31. | 20,393 20,612 | 7,179 9,729 | 13,214 <br> 10,883 | 11,972 8,993 | 1.242 1,890 | 7.261 7.922 | 25,216 25,646 | 4,464 4,638 | 19,307 19,287 | 1,445 1,722 | 2,259 | 37 23 |
| 1951-Dec. 31 | 21,379 | 11,146 | 10,233 | 8,129 | 2,104 | 8,564 | 26,859 | 4,832 | 20,348 | 1,679 | 2,425 | 22 |
| 1952-Dec. 31 | 22,130 | 12,376 | 9,754 | 7,678 | 2,076 | 8,419 | 27,309 | 4,965 | 20,504 | 1,840 | 2.505 | 22 |
| 1953-Mar. 25 | 21,185 | 12,335 | 8,850 | 6.717 | 2,133 | 7,227 | 24,942 | 4,292 | 18,773 | 1,877 | 2,520 | 22 |
| June 30 | 20,452 | 11,883 | 8,569 | 6,639 7 | 1,930 | 7,879 | 25,244 | 4,578 | 18,736 | 1,930 | 2,544 | 22 |
| Sept. 30 | 21,568 | 12,114 | 9,454 | 7,436 | 2,018 | 7,598 | 25,996 | 4,645 | 19.420 | 1,931 | 2,563 | 22 |
| Oct. 28 | 21,901 | 12,487 12,290 | 9,414 9,636 | 7,482 | 1,932 | 6,932 | 25,505 | 4,719 4.713 | 18,780 | 2,006 2,026 | 2,566 | 22 |
| Nov. 25 | 21,926 | 12,290 12,289 | 9,636 | 7,704 7,765 | 1,932 2,004 | 7.085 | $\xrightarrow[27,462]{25,57}$ | 4.713 | 18,723 19,673 | 2,026 | -2,573 | 22 |
| 1954-Jan. 27pr | 21,709 | 11,741 | 9,968 | 7,909 | 2,059 | 7,088 | 25.612 | 5,001 | 18,524 | 2,087 | 2,585 | 22 |
| Feb. $24{ }^{\text {pr }}$ | 21,665 | 11,791 | 9,874 | 7,621 | 2.253 | 7,214 | 25,509 | 4,956 | 18,482 | 2,071 | 2,611 | 22 |
| Mar. $31{ }^{p}$. | 21,392 | 11,726 | 9,666 | 7,350 | 2,316 | 8,028 | 26,382 | 5,019 | 19,237 | 2,126 | 2,614 | 22 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1939-$-Dec. 30. | 2,105 | 569 | 1,536 | 1,203 | 333 | 1,446 | 3,330 | 888 | 1,947 | 495 | 250 | 14 |
| 1941-Dec. 31. | 2,760 | 954 | 1,806 | 1,430 | 376 | 1,566 | 4,057 | 1,035 | 2,546 | 476 | 288 | 13 |
| 1945 -Dec. 31. | 5,931 | 1,333 | 4,598 | 4,213 | 385 | 1,489 | 7,046 | 1,312 | 5,015 | 719 | 377 | 12 |
| 1947-Dec. 31. | 5,088 | 1,801 | 3,287 | 2.890 | 397 | 1,739 | 6,402 | 1,217 | 4,273 | 913 | 426 | 14 |
| 1950-Dec. 30 | 5,569 | 2,083 | 3,487 | 2,911 | 576 | 2,034 | 7,109 | 1,228 | 4,778 | 1,103 | 490 | 13 |
| 1951-Dec. 31 | 5,731 | 2,468 | 3,264 | 2,711 | 552 | 2,196 | 7,402 | 1,307 | 4,952 | 1.143 | 513 | 13 |
| 1952-Dec. 31. | 6,240 | 2.748 | 3,493 | 2,912 | 581 | 2,010 | 7.686 | 1,350 | 5,132 | 1.205 | 541 | 13 |
| 1953-Mar. 25 | 6,033 | 2,604 | 3,429 | 2,864 | 565 | 1,922 | 7,122 | 1,133 | 4,835 | 1,154 | 539 | 13 ) |
| June 30 | 5,627 | 2.552 | 3,075 | 2,529 | 546 | 2,058 | 7,119 | 1,216 | 4.696 | 1,207 | 551 | 13 |
| Sept. 30 | 5,973 | 2,609 | 3,364 | 2,804 | 560 | 2,083 | 7,338 | 1,278 | 4,855 | 1,204 | 557 | 13 |
| Oct. 28. | 5,984 | 2,597 | 3,387 | 2,824 | 563 | 1,972 | 7,323 | 1,315 | 4.804 | 1,204 | 558 | 13 |
| Nov. 25. | 6,093 | 2.607 | 3,486 | 2,918 | 568 | 1,994 | 7,448 | 1,269 | 4,963 | 1.216 | 559 | 13 |
| Dec. 31. | 6,204 | 2,776 | 3,428 | 2,856 | 572 | 2.115 | 7,724 | 1,387 | 5,095 | 1,242 | 566 | 13 |
| 1954-Jan. $27 \%$ | 6,078 6.007 | 2.516 | 3,562 | 2,988 | 574 583 | 2,011 | 7.492 7 | 1,308 | 4,950 | 1,234 | 563 | 13 |
| Feb. 24 \% | 6.007 | 2,570 | 3,437 | 2,854 | 583 | 1,989 | 7,304 | 1,240 | 4,840 | 1,224 | 565 | 13 |
| Mar. $31{ }^{p}$ | 5,568 | 2,638 | 2,930 | 2,339 | 591 | 1,650 | 6,602 | 1,703 | 3,695 | 1,204 | 570 | 13 |
| Reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 12,272 | 5,329 | 6,944 | 5,194 | 1,749 | 6,785 | 17.741 | 3,686 | 9,439 | 4.616 | 1.828 | 346 |
| 1941-Dec. 31. | 15,347 | 7,105 | 8,243 | 6,467 | 1,776 | 8,518 | 22,313 | 4,460 | 13,047 | 4.806 | 1.967 | 351 359 |
| 1945-Dec. 31. | 40,108 | 8,514 | 31,594 | 29,552 | 2,042 | 11,286 | 49,085 | 6,448 | 32.877 | 9,760 | 2,566 | 359 |
| 1947 -Dec. 31. | 36,040 | 13.449 | 22,591 | 20,196 | 2,396 | 13,066 | 46,467 | 5,649 | 29,395 | 11,423 | 2,844 | 353 |
| 1950-Dec. 30. | 40.685 | 17,906 | 22,779 | 19,084 | 3,695 | 13,998 | 51,437 | 6,448 | 33,342 | 11,647 | 3,322 | 336 |
| 1951 -Dec. 31 | 42,694 | 19.651 | 23,043 | 19,194 | 3,849 | 15,199 | 54,460 | 6,976 | 35,218 | 12,272 | 3,521 | 321 |
| $1952-$ Dec. 31. | 45,583 | 21.697 | 23,886 | 19,624 | 4,262 | 15,544 | 57,357 | 7,001 | 37.095 | 13,261 | 3,745 | 319 |
| 1953-Mar. 25 | 45,085 | 22, 274 | 22,811 | 18,439 | 4,372 | 13,848 | 54,527 | 5,831 | 35,298 | 13,398 | 3,780 | 322 |
| June 30 | 44,352 | 22,150 | 22,201 | 17,756 | 4,446 | 14,447 | 54,861 | 6,066 | 35.052 | 13,743 | 3,874 | 321 |
| Sept. 30 | 45,906 | 22,493 | 23,413 | 18,959 | 4,453 | 14,196 | 55,713 | 6,233 | 35,621 | 13.859 | 3,917 | 319 319 |
| Oct. 28 | 46,221 | 22,712 | 23,509 | 19,049 | - 4,460 | 14,179 | 55,710 | 6,443 | 35,320 | 13,947 | 3,953 | 319 |
| Nov. 25 | 46,825 | 22,801 | 24,024 | 19,592 | 4,432 | 14.444 | 56.541 | 6,378 | 36,290 | 13,873 | 3,970 | 319 |
| Dec. 31 | 46,755 | 22,763 | 23,993 | 19,559 | 4,434 | 15,925 | 58,663 | 7,254 | 37,277 | 14,132 | 3,984 | 319 |
| 1954-Jan. 270 | 46,897 | 22,516 | 24,381 | 19,933 | 4,448 | 14,062 | 56,640 | 6.462 | 35,994 | 14,184 | 4,000 | 319 319 |
| Feb. $24 p$ | 46,885 | 22,706 | 24,179 | 19,639 | 4,540 | 14,088 | 56,362 | 6,172 | 35,798 | 14,392 | 4,031 | 319 |
| Mar. $31{ }^{p}$ | 45,802 | 22,485 | 23,317 | 18,783 | 4,534 | 13,993 | 55,614 | 5,960 | 35,120 | 14,533 | 4,037 | 319 |
| Country member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10,224 | 4,768 | 5,456 | 3,159 | 2,297 | 4,848 | 13,762 | 598 | 7.312 | 5.852 | 1.851 | 5,966 |
| 1941 -Dec. 31. | 12,518 | 5,890 | 6,628 | 4,377 | 2,250 | 6,402 | 17,415 | - 822 | 10,335 29 | 12,258 | 1,982 | 6.219 |
| 1945 -Dec. 31. | 35,002 | 5.596 | 29,407 | 26,999 | 2,408 | 10.632 | 43,418 | 1.223 | 29,700 | 12,494 | 2.525 | 6.476 |
| 1947 -Dec. 31. | 36,324 | 10,199 | 26,125 | 22.857 | 3,268 | 10,778 | 44,443 | 1.073 | 28.810 | 14,560 | 2,934 | 6,519 |
| 1950-Dec. 30 | 40,558 | 14,988 | 25,570 | 21,377 | 4,193 | 11.571 | 48,897 | 1.133 | 32,899 | 14.865 | 3,532 | 6,501 |
| 1951 -Dec. 31 | 42,444 | 16,296 | 26,148 | 21.587 | 4,561 | 13,292 | 52,288 | 1,309 | 35,449 | 15.530 | 3.760 | 6,484 |
| 1952-Dec. 31 | 45,594 | 18,213 | 27.381 | 22,549 | 4,832 | 13,281 | 55,175 | 1.301 | 37,289 | 16,585 | 3,970 | 6,444 |
| 1953-Mar. 25 | 45,591 | 18,651 | 26,940 | 22,097 | 4,843 | 11,707 | 53,320 | 1.052 | 35,414 | 16,854 | 4,000 | 6,419 |
| June 30 | 45,359 | 19,028 | 26,330 | 21,394 | 4,936 | 12,083 | 53.606 | 1.073 | 35.295 | 17.237 | 4,101 | 6.409 |
| Sept. 30. | 46,739 | 19,417 | 27,322 | 22,306 | 5 5,016 | 12,041 | 54,756 | 1,081 | 36,155 | 17,521 | 4,213 | 6,399 |
| Oct. 28 | 46,944 | 19,619 | 27,325 | 22,308 | 5,017 | 12,085 | 54,915 | 1,133 | 36.118 | 17,664 | 4,222 | 6,398 |
| Nov. 25 | 47,455 | 19,767 | 27,688 | 22,631 | 5,057 | 12,252 | 55,577 | 1,160 | 36,920 | 17.497 | 4,242 | 6,393 |
| Dec. 31 | 47,404 | 19,934 | 27.470 | 22,423 | 5,047 | 13,268 | 56,740 | 1,315 | 37,735 | 17,689 | 4,194 | 6,389 |
| 1954-Jan. 27p | 47,418 | 19,884 | 27,534 | 22,500 | 5,034 | 12,188 | 55,614 | 1,207 | 36,648 | 17,759 | 4,208 | 6,393 |
| Feb. ${ }^{24 p}$ | 47,215 | 19,968 | 27,247 | 22,216 | 5,031 | 12.074 | 55,265 | 1,141 | 36,301 | 17,823 | 4,233 | 6,383 |
| Mar. $31{ }^{\text {p }}$ | 47,078 | 20,260 | 26,818 | 21,769 | 5,049 | 11,969 | 55,010 | 1,119 | 35,853 | 18,038 | 4,263 | 6,379 |

[^9][Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  |  | $\underset{\text { assets }}{\text { Cash }}$ | Deposits |  |  |  | Total capital accounts | $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. $31 . \ldots$ | 49,290 | 21.259 | 28,031 | 21,046 | 6,984 | 25,788 | 69,411 | 10,654 | 43,059 | 15,699 | 6,844 | 13,426 |
| 1945-Dec. 31 | 121,809 | 25,765 | 96,043 | 88,912 | 7,131 | 34,292 | 147.775 | 13,883 | 104,015 | 29,876 | 8.671 | 13,297 |
| 1947-Dec. 31 | 114,274 | 37,583 | 76,691 | 67,941 | 8,750 | 36,926 | 141,851 | 12,670 | 94,300 | 34,882 | 9,734 | 13,398 |
| 1951 -Dec. 31 | 130,820 | 57,256 | 73,564 | 60,533 | 13,031 | 44,176 | 162,908 | 14,777 | 110,382 | 37,749 | 11,902 | 13,439 |
| 1952-Dec. 31 | 139,770 | 63,632 | 76, 138 | 62,308 | 13,831 | 44, 222 | 170,971 | 14,990 | 115.371 | 40.610 | 12,563 | 13,422 |
| 1953-June 30 | 136,144 | 64,522 | 71,622 | 57,667 | 13,955 | 40,756 | 163,650 | 13,242 | 108.222 | 42,186 | 12,950 | 13,417 |
| Dec. 31 | 143,796 | 67,082 | 76,714 | 62,381 | 14,333 | 44,398 | 174,697 | 15,548 | 115,538 | 43,610 | 13,239 | 13,412 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 27,571 | 11,725 | 15,845 | 12,039 | 3,806 | 14,977 | 39,458 | 6,786 | 24,350 | 8,322 | 3,640 | 5,117 |
| 1945-Dec. 31 | 69,312 | 13,925 | 55,387 | 51,250 | 4,137 | 20,114 | 84,939 | 9,229 | 59,486 | 16,224 | 4,644 | 5.017 |
| 1947-Dec. 31 | 65,280 | 21,428 | 43,852 | 38, 374 | 5,178 | 22,024 | 82,023 | 8,410 9,788 | 54,335 63 | 19,278 | 5.409 | 5,005 |
| 1951 -Dec. 31. | 75,255 | 32,317 | 42,938 | 35,063 | 7,875 | 25,951 | 94,173 | 9,788 | 63,477 | 20.908 | 6.653 | 4,939 |
| $1952-$ Dec. 31 | 80180 | 36004 | 44,176 | 35,835 | 8,341 | 26,333 | 98,974 | 9,918 | 66,362 | 22.694 | 7,042 | 4,909 |
| 1953-June 30 | 77,848 81,913 | 36,420 37,831 | 41,428 44,082 | 32,958 35,482 | 8,471 8,600 | 24,279 $\mathbf{2 6 , 4 7 9}$ | 94,475 100,654 | 8,594 10.152 | 62,364 66,343 | 23,516 24,100 | 7,221 | 4,874 4,856 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 15,950 | 6,295 | 9,654 | 7.500 | 2,155 | 8,145 | 22.259 | 3,739 | 14,495 | 4,025 | 2.246 | 1,502 |
| 1945-Dec. 31. | 37,871 | 8,850 | 29,021 | 27,089 | 1,933 | 9.731 | 44.730 | 4,411 | 32,334 | 7.986 | 2,945 | 1,867 |
| 1947 -Dec. 31 | 32,566 | 11,200 | 21,365 | 19,240 | 2,125 | 10,822 | 40,505 | 3,993 | 27,449 | 9.062 | 3,055 | 1,918 |
| 1951 -Dec. 31 | 36,992 | 17,243 | 19,748 | 16,558 | 3,191 | 13,301 | 46,843 | 4,637 | 32,491 | 9,715 | 3,565 | 1,901 |
| 1952-Dec. 31 | 39,367 | 19,030 | 20,337 | 16,928 | 3,409 | 12,922 | 48,553 | 4,699 | 33,658 | 10,196 | 3,719 | 1,889 |
| 1953-June 30 | 37,941 | 19,194 | 18,748 | 15,361 | 3,387 | 12,188 | 46,355 | 4,339 | 31,415 | 10,601 | 3,850 | 1,891 |
| Dec. 31 | 40,509 | 19,931 | 20,578 | 17,121 | 3,457 | 12,903 | 49,510 | 5,019 | 33,437 | 11,054 | 3,925 | 1,887 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . .$. | 5,776 | 3,241 | 2,535 | 1.509 | 1,025 | 2.668 | 78.702 | 129 | 4,213 | 3,360 | 959 | 6,810 |
| 1945 -Dec. 31 | 14,639 | 2,992 | 11,647 | 10,584 | 1,063 | 4.448 | 18,119 | 244 | 12,196 | 5,680 | 1,083 | 6,416 |
| 1947 -Dec. 31 | 16,444 | 4,958 | 11,486 | 10,039 | 1,448 | 4,083 | 19,340 | 266 | 12,515 | 6.558 | 1,271 | 6.478 |
| 1951 -Dec. 31 | 18,591 | 7,701 | 10,890 | 8,923 | 1,967 | 4,926 | 21,912 | 353 | 14,415 | 7,144 | 1,686 | 6,602 |
| 1952 -Dec. 31 | 20,242 | 8,605 | 11,638 | 9,556 | 2,081 | 4,970 | 23,464 | 373 | 15,351 | 7,740 | 1,804 | 6.627 |
| 1953-June 30 | 20,375 | 8,915 | 11,460 | 9,361 | 2,099 | 4,292 | 22,841 | 309 | 14,443 | 8,090 | 1,882 | 6,655 |
| Dec. 31 | 21,396 | 9,328 | 12,069 | 9,790 | 2,278 | 5,020 | 24,555 | 378 | 15,758 | 8,419 | 1,925 | 6,672 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 1,457 | 455 | 1,002 | 761 | 241 | 763 | 1,872 | 329 | 1,291 | 253 | 329 | 852 |
| 1945-Dec. 31. | 2,211 | 318 | 1,893 | 1,693 | 200 | 514 | 2,452 | 181 | 1,905 | 365 | 279 | 714 |
| 1947-Dec. $31{ }^{2}$ | 2,009 | 474 | 1,535 | 1,280 | 255 | 576 469 | 2,251 | 363 308 | 1,411 | 478 | 325 | 783 |
| 1951-Dec. 31. | 1,789 | 490 | 1.299 | 991 | 308 | 469 | 1,932 |  | 1,235 | 388 | 314 | 650 |
| ${ }_{1952-D e c . ~}^{31}$ | 1,854 | 531 | 1,322 | 1,010 | 312 | 444 | 1,960 | 329 356 | 1,229 | 402 | 326 | 624 |
| 1953-June 30 | 1.813 | 504 | 1,310 | 1.977 | 332 335 | 400 | $\frac{1}{2}, 880$ | 356 | 1,130 | 395 | 325 | 592 |
| Dec. 31 | 1,891 | 511 | 1,380 | 1,045 | 335 | 430 | 2,005 | 407 | 1,212 | 386 | 320 | 569 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . .$. | 7,233 16,849 | 3,696 3,310 | 3,536 13,539 | 2,270 | 1,266 | 3,431 | 9,573 20,571 | 457 | 5,504 14,101 | 3.613 6.045 | 1,288 | 7.662 7.130 |
| 1947-Dec. 312 | 16,8494 | 5,432 | 13,021 | 11,318 | 1,703 | 4,659 | 21,591 | 629 | 13,926 | 7,036 | 1,596 | 7,261 |
| 1951-Dec. 31. | 20,380 | 8,192 | 12,189 | 9,914 | 2,275 | 5,395 | 23,843 | 661 | 15,650 | 7,533 | 1,999 | 7,252 |
| 1952-Dec. 31. | 22,096 | 9,136 | 12,960 | 10,567 | 2,393 | 5,414 | 25,424 | 702 | 16,580 | 8,142 | 2,129 | 7,251 |
| 1953-June 30. | 22,188 | 9,419 | 12,769 | 10,339 | 2,431 | 4,691 | 24,722 | 665 | 15,572 | 8,485 | 2,207 | 7,247 |
| Dec. 31. | 23,287 | 9,838 | 13,449 | 10,835 | 2,613 | 5,450 | 26,560 | 784 | 16,970 | 8,806 | 2,245 | 7,241 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 10,846 | 3,081 | 7.765 | 7,160 | 606 | 429 | 10,363 |  | 12 | 10,351 | 1,034 | 192 |
| 1947 -Dec. 31. | 12,683 | 3,560 | 9,123 | 8,165 | 958 | 675 | 12,207 | 1 | 14 | 12,192 | 1,252 | 194 |
| 1951 -Dec. 31. | 16,190 | 7,523 | 8,668 | 6,921 | 1,746 | 695 | 15,368 | 2 | 23 | 15,343 | 1,678 | 202 |
| $1952-$ Dec. 31. | 17,621 | 8,691 | 8.930 | 6,593 | 2,337 | 732 | 16,785 | 2 | 30 | 16,753 | 1,730 | 206 |
| 1953-June 30 | 18,610 | 9,325 | 9,284 9.236 | 6,642 6,476 | 2,642 2,760 | 692 799 | 17,695 | 2 | 35 | 17,657 | 1,771 | 213 |
| Dec. 31 | 19,252 | 10,016 | 9,236 | 6,476 | 2,760 | 799 | 18,383 | 2 | 35 | 18,345 | 1,819 | 219 |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 8,687 | 4,259 | 4,428 | 3,075 | 1,353 | 642 | 8.744 |  |  | 8.738 | 1.077 |  |
| 1945-Dec. 31. | 5,361 | 1,198 | 4,163 | 3,522 | 641 760 | 180 211 | 5.022 5.556 |  | 2 | 5,020 5,553 | 558 | 350 |
| 1947-Dec. 312 | 5,957 $\mathbf{6 , 0 6 9}$ | 1,384 2,339 | 4,573 3,730 3, | 3,813 2,897 | 760 833 | 211 | 5,556 |  | 3 3 3 | 5,553 $\mathbf{5}, 544$ | 637 729 | $\begin{array}{r}339 \\ 327 \\ \hline\end{array}$ |
| 1951-Dec. 31. | 6,069 6,382 | 2,339 2,658 | 3,730 <br> 3,724 | 2,897 | 833 | 191 187 | 5,547 $\mathbf{5 , 8 3 6}$ |  | 3 2 | 5,544 | 729 749 | 327 323 |
| 1953-June 30. | 6,515 | 2,766 | 3,749 | 2,822 | 927 | 175 | 5,933 |  | 2 | 5,931 | 745 | 315 |
| Dec. 31 | 6,558 | 2,910 | 3,649 | 2,707 | 941 | 184 | 6,015 |  | 2 | 6.013 | 740 | 309 |

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


* These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks" or "all commercial banks." Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
${ }^{1}$ Beginning June 30,1948 , figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other footnotes see opposite page.

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

[In millions of dollars]

| Class of bankandcall date |  | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks ${ }^{4}$ | Demand deposits adjusted ${ }^{5}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | States and political subdivisions | Certified and offichecks, etc. | Individuals. partnerships, porations | Interbank | U. S. Gov-ernment and Postal Savings | States and political subdivisions | Individuals, partnerships, and cortions |  |  |
|  |  |  |  |  | $\left\lvert\, \begin{array}{c\|} \text { Do- } \\ \text { mestict } \end{array}\right.$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All commercial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1951-Dec. 31. | 19,911 | 2,697 | 11,969 | 98,243 | 13, 123 | 1,413 | 3,359 | 8,426 | 3,166 | 96,666 | 550 | 278 | 1,536 | 36,323 | 34 | 12,216 |
| 1952-Dec. 31. | 19,809 | 2,753 | 11,875 | 101,506 | 13,109 | 1,465 | 4,941 | 8,910 | 2,956 | 99,793 | 744 | 346 | 1,620 | 39,046 | 188 | 12,888 |
| 1953-June 30.. | 19,446 | 2,590 | 10,233 | 96,892 | 11,409 | 1,343 | 3,634 | 9,350 | 2,449 | 93,918 | 846 | 336 | 1,731 | 40,514 | 113 | 13,275 |
| Dec. 31.. | 19,995 | 2,512 | 12,103 | 102,452 | 13,444 | 1,344 | 4,146 | 9,546 | 2,996 | 100,062 | 1,167 | 338 | 1,944 | 41,714 | 62 | 13,559 |
| All insured commercial banks: |  |  |  |  |  | 3 |  |  |  |  | 158 |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,358 | 11,075 | 74,722 | 12,856 | 1.248 | 23,740 | 5,098 | 2,585 | 72,593 | 15 | 103 | 496 | 15,146 | 215 | 6,844 |
| 1947-Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1951-Dec. 31. | 19,911 | 2,665 | 11,561 | 97,048 | 12,969 | 1,381 | 3,344 | 8,288 | 3,147 | 95,604 | 427 | 278 | 1,485 | 35,986 | 30 | 11,902 |
| $1952-$ Dec. 31. | 19,809 | 2,720 | 11,489 | 100.329 | 12,948 | 1,437 | 4,912 | 8,776 | 2,938 | 98,746 | 605 | 346 | 1,564 | 38,700 | 181 | 12,563 |
| 1953-June 30.. | 19,446 | 2,559 | 9,885 | 95,795 | 11,241 | 1,305 | 3,620 | 9,211 | 2,431 | 92,961 | 696 | 336 | 1,675 | 40,176 | 103 | 12,950 |
| Dec. 31.. | 19,995 | 2,482 | 11,724 | 101,289 | 13,221 | 1,296 | 4,116 | 9,407 | 2,978 | 99,038 | 1,031 | 338 | 1,891 | 41,381 | 54 | 13,239 |
| Member banks, total: <br> 1941-Dec. 31 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots$ | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 1,243 | 1,709 22,179 | 3,066 4,240 | 1,009 | 33,061 62,950 | 140 64 | 50 99 | 418 399 | 11,878 | 208 | 5,886 |
| 1947-Dec. 31 | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 7,589 |
| 1951-Dec. 31 | 19,912 | 2,062 | 7,463 | 83,100 | 12,634 | 1,369 | 3,101 | 6,666 | 2,961 | 83,240 | 422 | 257 | 1,238 | 29,128 | 26 | 10,218 |
| 1952-Dec. 31. | 19,810 | 2,081 | 7.378 | 85,543 | 12,594 | 1,431 | 4,567 | 7.029 | 2,744 | 85,680 | 592 | 321 | 1,303 | 31,266 | 165 | 10,761 |
| 1953-June 30. | 19,448 | 1,956 | 6,378 | 81,774 | 10,947 | 1,300 | 3,378 | 7.403 | 2,256 | 80,741 | 686 | 310 | 1,395 | 32,412 | 75 | 11,070 |
| Dec. 31. | 19,997 | 1,870 | 7,554 | 86,127 | 12,858 | 1,291 | 3,756 | 7,530 | 2,783 | 85,711 | 1,021 | 308 | 1,595 | 33,311 | 43 | 11,316 |
| New York City: ${ }^{3}$ 1941-Dec. 31. | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29 | 778 |  |  |
| 1945-Dec. 31. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947-Dec. 31. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1951--Dec. 31. | 5,246 | 159 | 79 | 16,439 | 3,385 | 1,128 | 858 | 321 | 1,289 | 17,880 | 318 | 43 | 22 | 1,614 | 5 | 2,425 |
| 1952-Dec. $31 .$. | 5,059 | 148 | 84 | 16,288 | 3,346 | 1,154 | 1,143 | 322 | 1,120 | 17,919 | 465 | 59 | 29 | 1,752 | 132 | 2,505 |
| 1953-June 30.. | 5,204 | 127. | 49 | 15,384 | 2,979 | 1,059 | 887 | 333 | 899 | 16,617 | 540 | 50 | 39 | 1,841 |  | 2,544 |
| Dec. $31 .$. | 4,846 | 129 | 70 | 15,901 | 3,363 | 1,021 | 778 | 315 | 1,071 | 17,509 | 831 | 53 | 139 | 1,958 | 23 | 2,572 |
| Chicago: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31.. | . 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. $31 .$. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1951-Dec. 31.. | 1,407 | 32 | 165 | 4,121 | 1,269 | 38 | 242 | 240 | 66 | 4,404 | 1 | 5 | 11 | 1,128 |  | 513 |
| 1952-Dec. 31.. | 1,144 | 32 | 169 | 4.126 | 1,308 | $\begin{array}{r}37 \\ 3 \\ \hline\end{array}$ | 343 | 242 | 56 | 4,491 | 5 | 4 | 11 | 1,190 |  | 541 |
| 1953-June 30.. | 1,318. | 31 | 123 | 3,913 | 1,175 | 33 | 201 | 320 | 53 | 4,123 | 8 | 3 | 10 | 1,194 |  | 551 |
| Dec. 31.. | 1,287 | 34 | 166 | 4,211 | 1,339 | 39 | 259 | 272 | 64 | 4,500 | 9 | 3 | 10 | 1,229 |  | 566 |
| Reserve city banks: <br> 1941-Dec. 31 | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  |  |
| 1945-Dec. 31. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947 -Dec. 31. | 7,095 | 562 | 2,125 | 25,714 | 5.497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1951-Dec. 31. | 7,582 | 639 | 2,356 | 29,489 | 6,695 | 192 | 1,124 | 2,550 | 822 | 30,722 | 90 | 85 | 714 | 11,473 | 4 | 3,521 |
| 1952-Dec. 31. | 7,788 | 651 | 2,419 | 30,609 | 6,662 | 230 | 1,814 | 2,693 | 791 | 31,798 | 109 | 105 | 739 | 12,417 | 8 | 3,745 |
| 1953-June 30.. | 7,420 | 609 | 2,150 | 29,444 | 5,744 | 197 | 1,358 | 2,866 | 636 | 30,192 | 124 | 103 | 794 | 12,847 | 17 | 3,874 |
| Dec. 31.. | 8,084 | 568 | 2,463 | 30,986 | 6,869 | 219 | 1,504 | 2,880 | 828 | 32,065 | 166 | 98 | 830 | 13,203 |  | 3,984 |
| Country banks: | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 82 |
| 1945-Dec. 31. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947 -Dec. 31. | 4,993 | 929 | 3,900 | 27,424 | 1,049 |  | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1951 -Dec. 31. | 5,676 | 1,231 | 4,862 | 33,051 | 1,285 | 11 | 876 | 3,554 | 783 | 30,234 | 13 | 125 | 491 | 14,914 | 16 | 3,760 |
| 1952-Dec. 31. | 5,820 | 1,250 | 4,706 | 34,519 | 1,278 | 11 | 1,267 | 3,772 | 777 | 31,473 | 13 | 152 | 525 | 15,908 | 25 | 3,970 |
| 1953-June 30.. | 5,505 | 1,189 | 4,057 | 33,033 | 1,049 | 11 | 932 | 3,885 | 668 | 29,810 | 14 | 154 | 553 | 16,531 | 49 | 4,101 |
| Dec. $31 .$. | 5,780 | 1,140 | 4,855 | 35,029 | 1,288 | 12 | 1,216 | 4,063 | 820 | 31,636 | 15 | 153 | 615 | 16,921 | 20 | 4,194 |
| All nonmember |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. |  | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1951-Dec. 31. |  | 635 | 4,507 | 15,144 | 489 | 44 | 258 | 1,761 | 205 | 13,426 | 128 | 22 | 298 | 7,213 | 8 | 1,999 |
| 1952 -Dec. 31. |  | 672 | 4,498 | 15,964 | 516 | 34 | 374 | 1,881 | 212 | 14,113 | 152 | 25 | 317 | 7.800 | 23 | 2,129 |
| 1953-June 30 |  | 635 | 3,856 | 15,118 | 462 | 43 | 256 | 1,946 | 193 | 13,177 | 160 | 27 | 335 | 8,123 | 38 | 2,207 |
| Dec. 31 |  | 642 | 4,550 | 16,325 | 586 | 52 | 390 | 2,016 | 213 | 14,351 | 146 | 30 | 350 | 8,426 | 19 | 2,245 |

${ }^{2}$ Breakdown of loan, investment, and deposit classifications is not available prior to 1947; summary figures for earlier dates appear in the preceding table.
${ }^{3}$ Central reserve city banks
${ }^{4}$ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
${ }^{5}$ Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection.
For other footnotes see preceding page.
Back figures.-See Banking and Monetary Statistics, Tables 18-45, pp. 72-103 and 108-113.
[Monthly data are averages of Wednesday figures. In millions of dollars]


[^10]| Date or month | Reserves with Federal Reserve Banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks | Demand deposits adjusted ${ }^{8}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Capital accounte |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-viduals, part-nerships, and cor-porations | States and political sub-divisions | Certified and officerschecks. etc. | U. S. Gov-ernment | Indi-viduals, part-nerships, and cor-pora-tions | States and political sub-divisions | U. S. Gov-ernment and Postal Savings | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Do-mestic | Foreign |  |  |  |
| $\begin{gathered} \text { Total- } \\ \text { Leading Cities } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953-April. | 14,289 | 925 | 2,426 | 53,228 | 54,325 | 3,946 | 1,762 | 2,505 | 16,774 | 790 | 192 | 9,847 | 1,319 | 611 | 1,065 | 7,349 |
| 1954-Februar | 14,386 | 946 | 2,485 | 54,639 | 55,528 | 4.006 | 1,947 | 2,511 | 17,640 | 967 | 190 | 10,482 | 1,284 | 1,096 | 929 | 7,639 |
| March | 14,381 | 916 | 2,595 | 53,740 | 54,767 | 3,895 | 1,776 | 2,905 | 17,750 | 1,047 | 190 | 10,505 | 1,257 | 1,213 | 663 | 7.674 |
| April. | 14,192 | 936 | 2,635 | 53,288 | 54,135 | 4,098 | 1,747 | 2,687 | 17,835 | 1,095 | 192 | 10,400 | 1,272 | 1,317 | 537 | 7,731 |
| 1954-Feb. 3 | 14,598 | 912 | 2,421 | 55,588 | 55,831 | 4,093 | 2,378 | 2,275 | 17.619 | 970 | 190 | 10,619 | 1,260 | 1,069 | 895 | 7,630 |
| Feb. 10 | 14,362 | 960 | 2,413 | 54,789 | 55,230 | 4,049 | 1,742 | 2,107 | 17,635 | 961 | 191 | 10,477 | 1,260 | 1,080 | 1,027 | 7.629 |
| Feb. 17 | 14,487 | 923 | 2,559 | 54,143 | 55,739 | 3,953 | 1,979 | 2,862 | 17,642 | 967 | 192 | 10,600 | 1.299 | 1,104 | 899 | 7,640 |
| Feb. 24 | 14,096 | 990 | 2,547 | 54,038 | 55,313 | 3.930 | 1,690 | 2,798 | 17,663 | 972 | 188 | 10,230 | 1,318 | 1.129 | 895 | 7,656 |
| Mar. 3 | 14,263 | 900 | 2,477 | 53,913 | 54,791 | 3,908 | 1,543 | 2,424 | 17,734 | 994 | 189 | 10,517 | 1,303 | 1,163 | 796 | 7,667 |
| Mar. 10 | 14,304 | 939 | 2,459 | 54,753 | 55,689 | 3,803 | 1,594 | 1,891 | 17,763 | 997 | 189 | 10,495 | 1,279 | 1,198 | 725 | 7,669 |
| Mar. 17 | 14,863 | 925 | 2,608 | 54,897 | 56,535 | 3,675 | 1,981 | 3,011 | 17,713 | 1,049 | 190 | 10,949 | 1,248 | 1,219 | 845 | 7.663 |
| Mar. 24 | 14,483 | 933 | 2,442 | 53,325 | 53,994 | 3,858 | 1,774 | 3,362 | 17,767 | 1,109 | 190 | 10,028 | 1,229 | 1,235 | 786 | 7,679 |
| Mar. 3 | 13,990 | 884 | 2,992 | 51,812 | 52,824 | 4,232 | 1,987 | 3,838 | 17,771 | 1,087 | 192 | 10,538 | 1,227 | 1,252 | 161 | 7,692 |
| Apr. 7 | 14,006 | 886 | 2,547 | 52,376 | 52,764 | 3,996 | 1,595 | 3,347 | 17,818 | 1,101 | 192 | 10,403 | 1,269 | 1,282 | 647 | 7,723 |
| Apr. 14 | 14,041 | 965 | 2,670 | 52,933 | 54,572 | 3,971 | 1,813 | 2,498 | 17,817 | 1,120 | 192 | 10,669 | 1,285 | 1,314 | 505 | 7,722 |
| Apr. 21 | 14,299 | 922 | 2,613 | 53,736 | 54,714 | 4,119 | 1,860 | 2,232 | 17,851 | 1,079 | 193 | 10,354 | 1,255 | 1,330 | 568 | 7,725 |
| Apr. 28 | 14,423 | 970 | 2,710 | 54,108 | 54,488 | 4,308 | 1,720 | 2,671 | 17,854 | 1,078 | 192 | 10,171 | 1,279 | 1.344 | 429 | 7,755 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953-April. | 4,801 | 139 | 80 | 15,697 | 16,656 | 328 | 875 | 637 | 1,716 | 33 | 55 | 2,800 | 1,061 | 474 | 306 | 2,500 |
| 1954-February | 4,777 | 151 | 43 | 15,792 | 16,717 | 274 | 1,116 | 659 | 1,832 | 149 | 54 | 2,974 | 1,033 | 904 | 334 | 2,573 |
| March. | 4,956 | 139 | 92 | 15,712 | 16,714 | 291 | 8880 | 844 | 1,842 | 182 | 54 | 2,979 | 1,008 | 1,013 | 300 | 2,574 |
| April. | 4,800 | 145 | 49 | 15,515 | 16,405 | 361 | 895 | 730 | 1,856 | 148 | 54 | 3,011 | 1,026 | 1,101 | 196 | 2,582 |
| 1954-Feb. 3 | 4,813 | 139 | 36 | 16, 192 | 16,930 | 273 | 1,503 | 626 | 1,848 | 144 | 54 | 3,022 | 1,014 | 875 | 338 | 2,567 |
| Feb. 10 | 4,784 | 165 | 43 | 15,767 | 16,512 | 282 | 946 | 564 | 1,839 | 147 | 54 | 2,935 | 1,017 | 887 | 399 | 2,573 |
| Feb. 17 | 4.779 | 141 | 53 | 15,636 | 16,774 | 259 | 1,120 | 736 | 1,821 | 156 | 54 | 3.002 | 1.041 | 916 | 303 | 2,575 |
| Feb. 24 | 4,730 | 158 | 38 | 15,573 | 16,652 | 281 | 895 | 711 | 1,820 | 147 | 54 | 2,936 | 1,061 | 939 | 296 | 2,575 |
| Mar. 3 | 4,781 | 141 | 39 | 15,721 | 16,527 | 285 | 712 | 663 | 1,828 | 169 | 54 | 2,939 | 1,047 | 970 | 253 | 2,574 |
| Mar. 10 | 4,965 | 148 | 38 | 16,073 | 16,970 | 269 | 767 | 501 | 1,847 | 166 | 54 | 2,945 | 1,031 | 999 | 336 | 2,573 |
| Mar. 17 | 5.149 | 136 | 43 | 15,975 | 17,105 | 245 | 954 | 841 | 1,824 | 205 | 54 | 3,164 | 1,001 | 1,018 | 443 | 2,573 |
| Mar. 24 | 5,029 | 140 130 | 33 | 15,382 | 16,293 | 285 371 | +910 | 1,040 | 1,856 | 204 165 | 54 | 2,873 | 985 | 1,030 | 447 | 2,570 |
| Mar. 31 | 4,854 | 130 | 301 | 15,412 | 16,678 | 371 | 1,059 | 1,173 | 1,857 | 165 | 54 | 2,973 | 977 | 1,048 | 21 | 2,579 |
| Apr. 7 | 4,727 | 140 | 55 | 15,302 | 16,015 | 374 | 787 | 961 | 1,846 | 167 | 54 | 2,927 | 1,028 | 1,070 | 211 | 2,583 |
| Apr. 14 | 4,644 | 152 | 43 | 15,303 | 16,316 | 359 | 976 | 664 | 1,845 | 172 | 54 | 3,017 | 1,033 | 1,098 | 206 | 2,581 |
| Apr. 21 <br> Apr. 28 | 4,876 | 139 150 | 49 50 | 15,706 | 16,630 | 346 365 | 965 851 | 582 711 | 1,863 | 127 | 54 54 | 3,024 | 1,012 | 1,113 1,123 | 101 | 2,583 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953-April. | 9,488 | 786 | 2,346 | 37,531 | 37,669 | 3,618 | 887 | 1,868 | 15,058 | 757 | 137 | 7,047 | 258 | 137 | 759 | 4,849 |
| 1954-February | 9,609 | 795 | 2,442 | 38,847 | 38,811 | 3,732 | 831 | 1,852 | 15,808 | 818 | 136 | 7,508 | 251 | 192 | 595 | 5,066 |
| March | 9,425 | 777 | 2,503 | 38,028 | 38,053 | 3,604 | 896 | 2,061 | 15,908 | 865 | 136 | 7.526 | 249 | 200 | 363 | 5,100 |
| April. | 9,392 | 791 | 2,586 | 37,773 | 37,730 | 3,737 | 852 | 1,957 | 15,979 | 947 | 138 | 7,389 | 246 | 216 | 341 | 5,149 |
| 1954-Feb. 3 | 9,785 | 773 | 2,385 | 39,396 | 38,901 | 3,820 | 875 | 1,649 | 15,771 | 826 | 136 | 7,597 | 246 | 194 | 557 | 5,063 |
| Feb. 10 | 9,578 | 795 | 2,370 | 39,022 | 38,718 | 3,767 | 796 | 1,543 | 15,796 | 814 | 137 | 7,542 | 243 | 193 | 628 | 5,056 |
| Feb. 17 | 9,708 | 782 | 2,506 | 38,5075 | 38,965 | 3,694 | 859 | 2,126 | 15,821 | 811 | 138 | 7,598 | 258 | 188 | 596 | 5,065 |
| Feb. 24 | 9,366 | 832 | 2.509 | 38,465 | 38,661 | 3,649 | 795 | 2,087 | 15,843 | 825 | 134 | 7,294 | 257 | 190 | 599 | 5,081 |
| Mar. 3 | 9,482 | 759 | 2,438 | 38,192 | 38,264 | 3,623 | 831 | 1,761 | 15,906 | 825 | 135 | 7,578 | 256 | 193 | 543 | 5,093 |
| Mar. 10 | 9,339 | 791 | 2,421 | 38,680 | 38,719 | 3,534 | 827 | 1,390 | 15,916 | 831 | 135 | 7,550 | 248 | 199 | 389 | 5,096 |
| Mar. 17 | 9,714 | 789 | 2,565 | 38,922 | 39,430 | 3,430 | 1,027 | 2,170 | 15,889 | 844 | 136 | 7,785 | 247 | 201 | 402 | 5,090 |
| Mar. 24 | 9,454 | 793 | 2,405 | 37,943 | 37,701 | 3,573 | 884 | 2.322 | 15,911 | 905 | 136 | 7,155 | 244 | 205 | 339 140 | 5,109 |
| Mar. 31 | 9,136 | 754 | 2,691 | 36,400 | 36,146 | 3,861 | 928 | 2,665 | 15,914 | 922 | 138 | 7,565 | 250 | 204 | 140 | 5,113 |
| Apr, 7. | 9,279 | 746 | 2,492 | 37,074 | 36,749 | 3,622 | 808 | 2,386 | 15,972 | 934 | 138 | 7,476 | 241 | 212 | 436 | 5,140 |
| Apr. 14. | 9,397 | 813 | 2,627 | 37,630 | 38,256 | 3,612 | 837 | 1,834 | 15,972 | 948 | 138 | 7.652 | 252 | 216 | 299 | 5,141 |
| Apr. 21 | 9,423 <br> 9,473 | 783 820 | 2,564 | 38,030 | 37,084 | 3,773 3,943 | 895 | 1,650 | 15,988 | 952 | 139 | 7,330 | 243 | 217 | 302 | 5,143 |
| Apr. 28. | 9,473 | 820 | 2,660 | 38,358 | 37,827 | 3,943 | 869 | 1,960 | 15,984 | 952 | 138 | 7,098 | 248 | 221 | 328 | 5,172 |

[^11] pp. 127-227.
[Net declines, ( - ). In millions of dollars]


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.
${ }^{2}$ Figures for other than weekly periods are based on weekly changes during period
${ }^{3}$ Net change at all banks in weekly reporting series, according to the old series in 1951 and the revised series thereafter. For description of revisions in the weekly reporting series see Bulletin for April 1953, p. 357.

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

| End of month | $\begin{aligned} & \text { Commer- } \\ & \text { cial } \\ & \text { paper } \\ & \text { out- } \\ & \text { standing } \end{aligned}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Federal Reserve Banks (for account of foreign correspondents) | Others | Imports into United States |  | Dollar change | Goods stored in or shipped between points in |  |
|  |  |  | Total | Own bills | $\begin{aligned} & \text { Bills } \\ & \text { bought } \end{aligned}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 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-March. | 507 |  | 149 | 105 | 44 | 29 | 289 | 237 | 110 | 39 | 49 | 32 |
| 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 | 279 304 | 213 | 115 | 40 | 32 | 35 |
| $\stackrel{\text { August }}{\text { September }}$ | 451 475 | 478 515 | 148 159 | 108 110 | 49 | 25 26 | 304 329 | 211 237 | 128 135 | 64 66 | 36 40 | 38 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 | 373 350 | 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 |

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

# PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS 

UNITED STATES LIFE INSURANCE COMPANIES
[In millions of dollars]

| 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 ${ }^{8}$ | Stocks |  |  |  |  |
| End of year:4 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29,243 | 7,697 | 5,373 | 2,253 | 71 | 8,465 | 7,929 | 536 | 5,669 | 2,134 | 3.248 | 2,030 |
| 1940 | 30,802 | 8,359 | 5,857 | 2,387 | 115 | 9,178 | 8.624 | 554 | 5,958 | 2,060 | 3,091 | 2,156 |
| 1941 | 32,731 | 9.478 | 6,796 | 2,286 | 396 | 10,174 | 9,573 | 601 | 6,442 | 1,878 | 2,919 | 1,840 |
| 1942 | 34,931 | 11,851 | 9.295 | 2,045 | 511 | 10,315 | 9,707 | 608 | 6,726 | 1,663 | 2,683 | 1,693 |
| 1943 | 37,766 | 14,994 | 12,537 | 1,773 | 684 | 10,494 | 9,842 | 652 | 6,714 | 1,352 | 2,373 | 1,839 |
| 1944 | 41,054 | 18,752 | 16,531 | 1,429 | 792 | 10,715 | 9,959 | 756 | 6,686 | 1,063 | 2,134 | 1,704 |
| 1945 | 44,797 | 22,545 | 20.583 | 1,047 | 915 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1946 | 48,191 | 23,575 | 21.629 | 936 | 1,010 | 13,024 | 11,775 | 1,249 | 7,155 | 735 | 1,894 | 1,808 |
| 1947 | 51,743 | 22,003 | 20,021 | 945 | 1,037 | 16,144 | 14,754 | 1,390 | 8,675 | 860 | 1,937 | 2,124 |
| 1948 | 55,512 | 19,085 | 16,746 | 1,199 | 1,140 | 20,322 | 18,894 | 1,428 | 10,833 | 1,055 | 2,057 | 2,160 |
| 1949 | 59,630 | 17,813 | 15,290 | 1,393 | 1,130 | 23,179 | 21,461 | 1,718 | 12,906 | 1,247 | 2,240 | 2,245 |
| 1950 | 64,020 | 16,066 | 13,459 | 1,547 | 1,060 | 25,403 | 23,300 | 2,103 | 16,102 | 1,445 | 2.413 | 2,591 |
| 1951 | 68,278 | 13,667 | 11,009 | 1,736 | 922 | 28,204 | 25,983 | 2,221 | 19,314 | 1,631 | 2,590 | 2,872 |
| 1952 | 73,375 | 12,774 | 10,252 | 1,767 | 755 | 31,646 | 29,200 | 2,446 | 21,251 | 1,903 | 2,713 | 3,088 |
| End of month: ${ }^{\text {b }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-February | 73,943 | 12,844 | 10,287 | 1,900 | 757 | 31,878 | 29,644 | 2,234 | 21,547 | 1,887 | 2,727 | 3,060 |
| March. | 74,295 | 12,630 | 10,063 | 1,820 | 747 | 32,243 | 30,005 | 2,238 | 21,725 | 1,897 | 2,742 | 3,058 |
| April. | 74,686 | 12,666 | 10,089 | 1,837 | 740 | 32,472 | 30,218 | 2,254 | 21,897 | 1,918 | 2,756 | 2,977 |
| May | 75,063 | 12,543 | 10,082 | 1,835 | 626 | 32,732 | 30,462 | 2,270 | 22,055 | 1,924 | 2,770 | 3,039 |
| June | 75,403 | 12,456 | 10,030 | 1,840 | 586 | 33,021 | 30,752 | 2,269 | 22,221 | 1,935 | 2,789 | 2,981 |
| July | 75,855 | 12,429 | 9,991 | 1,857 | 581 | 33,247 | 30,977 | 2,270 | 22,429 | 1,943 | 2,808 | 2,999 |
| August | 76,244 | 12,436 | 9,994 | 1,861 |  | 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 | 78,86k | 12.470 | 9,779 | 2,105 | 586 | 34.639 | 32.266 | 2,373 | 23,435 | 2,039 |  |  |
| February | 79,251 | 12,498 | 9,781 | 2,122 | 595 | 34,816 | 32,430 | 2,386 | 23,570 | 2,053 | 2,923 | 3,391 |

${ }^{1}$ Includes United States and foreign.
${ }^{2}$ Central government only.
${ }^{8}$ Includes International Bank for Reconstruction and Development.
These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets.

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES [In millions of dollars]

| End of year | Assets |  |  |  |  | Savings capital | End of quarter | Assets |  |  |  |  | Savings capital |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Mortgages ${ }^{2}$ | U.S. Government obligations | Cash | Other ${ }^{8}$ |  |  | Total ${ }^{1}$ | Mortgages ${ }^{2}$ | U. S. Government obligations | Cash | Other ${ }^{3}$ |  |
| 1939. | 5,597 | 3,806 | 73 | 274 | 1,124 | 4,118 | 1951-2. | 17,977 | 14,539 | 1,558 | 940 | 849 | 14,910 |
| 1940. | 5,733 | 4,125 | 71 | 307 | 940 | 4,322 |  | 18,429 | 15,058 | 1,577 | 852 | 852 | 15,317 |
| 1941. | 6,049 | 4,578 | 107 | 344 | 775 | 4,682 |  | 19,164 | 15,520 | 1,606 | 1,082 | 866 | 16,073 |
| 1942. | 6.150 | 4,583 | 318 | 410 | 612 | 4,941 |  |  |  |  |  |  |  |
| 1943. | 6,604 | 4,584 | 853 | 465 | 493 | 5,494 | 1952-1. | 19,688 | 16,057 | 1,690 | 1,080 | 774 | 16,811 |
| 1944. | 7,458 | 4,800 | 1.671 | 413 | 391 | 6,305 |  | 20,599 | 16,875 | 1,687 | 1,182 | 770 | 17,656 |
| 1945. | 8,747 | 5,376 | 2,420 | 450 | 356 | 7.365 |  | 21,295 | 17.696 | 1,765 | 1,044 | 708 | 18,198 |
| 1946. | 10,202 | 7,141 | 2,009 | 536 | 381 | 8,548 |  | 22,585 | 18,336 | 1,791 | 1,306 | 1,072 | ${ }_{\text {c19,143 }}$ |
| 1947. | 11,687 | 8,856 | 1,740 | 560 | 416 | 9,753 |  |  |  |  |  |  |  |
| 1948. | 13,028 | 10,305 | 1,455 | 663 | 501 | 10,964 | 1953-1... | 23,506 | 19,105 | 1,931 | 1,263 | 1,121 | 20,105 |
| 1949. | 14,622 | 11,616 | 1,462 | 880 | 566 | 12,471 | 2\%.. | 24,772 | 20,133 | 2.003 | 1,337 | 1,216 | 21,154 |
| 1950. | 16,846 | 13,622 | 1.489 | 951 | 692 | 13,978 | $3{ }^{8}$ | 25,633 | 21,145 | 1,990 | 1,200 | 1.215 | 21,742 |
| 1951. | 19,164 | 15,520 | 1,606 | 1,082 | 866 | 16,073 | 4P | 26,726 | 21,929 | 1,923 | 1.481 | 1,315 | 22,823 |
| 1952. | 22,585 | 18,336 | 1.791 | 1,306 | ${ }_{c}^{1,072}$ | ${ }^{\text {c }} 19.143$ | 1954-1 ${ }^{\text {P }}$ | 27.659 | 22,684 | 1.942 | 1.616 |  |  |
| 1953 P. |  |  |  |  |  |  |  |  |  | 1,942 | 1,616 | 1,341 | 23,880 |

[^12]GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
SELECTRD ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY ${ }^{1}$
[Based on compilation by United States Treasury Department. In millions of dollars]


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

| Date, and corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Gov-ernment interest | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modities, supand materials | Investments |  | Land, structures, and equip ment | Other assets | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. rities | Other securities |  |  | $\begin{gathered} \text { Fully } \\ \text { guar- } \\ \text { anteed } \\ \text { by } \\ \text { U.S. } \end{gathered}$ | 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. 312 | 30,966 | 1,481 | 9,714 | 822 | 1,685 | 3.539 | 12,600 | 1,125 | $\begin{array}{r}82 \\ 38 \\ \hline\end{array}$ | 689 965 | 2,037 | 28,015 | 143 |
| 1948-Dec. 312 | 21,718 | 630 441 | 11,692 <br> 12.733 | 1,5279 | 1,854 | 3,518 | 3,060 2,962 | 337 509 | 38 28 28 | 965 772 | 1,663 | 18,886 21,030 | 166 183 |
| 1949-Dec. 31 $1950-$ Dec. 31 | 23,733 | 642 | 13,228 | 1,549 | 2,047 | 3,492 | 2,962 | 509 499 | 238 | $\begin{array}{r}1,190 \\ \hline\end{array}$ | 1,720 | 21,030 | 183 234 3 |
| 1951-Dec. 31 \% | 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 |  | 48 | 1,107 | 2,069 |  | 401 |
| June 30² | 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 |
| Classification by agency, <br> Sept. 30, 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Agriculture: Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives | 405 | 24 | 333 |  | 43 |  | ${ }^{(7)}$ | 5 |  | 119 | 1 | 259 | 25 |
| Federal intermediate credit banks | 886 | 32 | 781 |  | 62 |  |  | 11 |  | 776 |  | 99 |  |
|  |  |  |  |  | 45 | 5 |  |  |  |  | ${ }^{(7)}$ |  |  |
| Agricultural Marketing Act. Federal Farm Mortgage Corp | ${ }^{(7)}{ }_{22}$ | (7) 1 | ${ }^{(7)} 20$ |  |  |  |  | (7) 1 |  |  |  | ${ }^{(7)} 21$ |  |
| Federal Farm Mortgage Corp...... | $\begin{array}{r}22 \\ 2,182 \\ \hline\end{array}$ | 35 | 2,060 |  |  |  |  | 87 | (7) |  |  | 21 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 |  | (7) | 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 |  | ${ }^{(7)}$ | 5 |  | 349 | 485 | (7) | 399 |
| Federal Savings and Loan Insurance Corp.. | ${ }_{1} 217$ | 108 |  | (7) | 211 |  |  | 5 |  |  | 6 | 211 |  |
| Public Housing Administration.- | 1,842 | 108 | 620 | (7) |  | ${ }^{(7)}$ | 1,030 | 84 |  |  | 37 | 1,805 |  |
| Federal Housing Administration. . . . . . . . | 528 | 51 | 7 | 2 | 318 |  |  | 120 | 62 |  | 228 | 238 |  |
| Office of the Administrator: <br> Federal National Mortgage Association... | 2,551 | (7) | 2,540 |  |  |  | ${ }^{(7)}$ | 10 |  |  | 11 | 2,540 |  |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 127 | 28 |  | (7) |  |  | 25 | 4 |  |  |  | 126 |  |
| Reconstruction Finance Corporation: <br> Assets held for U. S. Treasury ${ }^{12}$. <br> Other ${ }^{12}$ <br> Export-Import Bank | 353 | 3 | $7{ }^{1}$ | 134 |  | 1 | 180 | 34 |  |  |  | 353 |  |
|  | 815 | 24 | 726 |  |  | 37 |  | 28 |  |  | 36 | 779 |  |
| Export-Import Bank...... | 2,781 | 6 | 2,760 | (7) |  |  | (7) | 18 |  |  | 34 | 2,747 |  |
| Federal Deposit Insurance Cor | 1,529 | 350 |  |  | 1,509 |  | () ${ }^{\text {a }}$ | 15 |  |  | 100 | 1,429 |  |
| Tennessee Valley Authority | 1,787 | 350 |  | 22 |  |  | 1,405 | 10 |  |  | 46 | 1,741 |  |
| Federal Maritime Board and Maritime Adm.p All other.................................. | 5,390 | 141 163 | 5,641 | 51 168 | (7) | ${ }_{3,385}$ | 4,802 358 | 396 115 |  |  | 249 70 | 5,140 9,761 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^13]| Year, month, or week | Bond prices |  |  |  | Stock prices |  |  |  |  |  |  |  |  |  |  |  |  | Volume of trading ${ }^{6}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  | $\left.\begin{array}{\|c} \text { Mu- } \\ \text { nicipal } \\ \text { (high- } \\ \text { grade) } \end{array} \right\rvert\,$ | $\begin{gathered} \text { Cor- } \\ \text { po- } \\ \text { rate } \\ \text { (high- } \\ \text { grade) } \end{gathered}$ | Preferred ${ }^{5}$ | Common |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Standard and Poor's series (index, 1935-39=100) |  |  | Securities and Exchange Commission series (index, 1939=100) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Total | In-dus-trial | Railroad | Public utility | Total | Manufacturing |  |  | Trans-portation | Public utility | Trade, finance, and service | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ |  |
|  | $\text { ries }{ }^{2}$ | ries |  |  |  |  |  |  |  |  | Total | Du-rable | Non-du-rable |  |  |  |  |  |
| Number of issues. | 3-7 | 1 |  | 15 | 17 | 15 | 480 | 420 | 20 | 40 | 265 | 170 | 98 | 72 | 21 | 28 | 32 | 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 | c276 | 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-Apr. | 93.25 |  | 121.3 | 111.7 | 161.7 | 190 | 206 | 173 | 122 | 194 | 220 | 194 | 245 | 223 | 120 | 207 | 252 | 1,637 |
| 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 | 160 | 127 | 198 | 228 | 199 | 256 | 206 | 126 | 213 | 239 | 1,669 |
| Feb. | 98.62 | 107.04 | 125.5 | 116.5 | 171.8 | 200 | 217 | 166 | 129 | 203 | 234 | 204 | 261 | 215 | 128 | 216 | 250 | 1,752 |
| Mar. | 99.87 | 109.11 | 125.6 | 117.9 | 173.3 | 205 | 223 | 165 | 131 | 207 | 240 | 210 | 268 | 212 | 130 | 215 | 259 | 1,919 |
| Apr. | 100.36 | 109.65 | 123.9 | 118.1 | 174.3 | 213 | 233 | 164 | 133 | 216 | 253 | 223 | 280 | 212 | 132 | 220 | 266 | 2,089 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. <br> Apr <br>  | 99.98 100.48 | 109.09 | 124.6 | 118.1 | 173.8 174.3 | 208 | 227 | 164 | 132 | 212 | 247 | 218 | 274 | 212 212 | 131 | 220 | 266 | 2,157 2,066 |
| Apr. 17 | 100.21 | 109.41 | 123.9 | 118.2 | 174.0 | 214 | 234 | 165 | 133 | 217 | 254 | 224 | 282 | 212 | 132 | 220 | 267 | 2,086 |
| Apr. 24 | 100.36 | 109.76 | 123.8 | 118.1 | 174.5 | 213 | 234 | 162 | 133 | 216 | 254 | 224 | 282 | 209 | 132 | 220 | 264 | 1,979 |
| 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 |

## c Corrected.

${ }^{1}$ Monthly and weekly data for U. S. Government bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week-Wednesday closing prices for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's Corporation) and weekly closing prices for common stocks (Securities and Exchange Commission).
$\mathbf{2 F u l l y}$ taxable, marketable $21 / 6$ per cent bonds first callable after 12 years. Of these the $1967-72$ bonds are the longest term issues. Apr. 1, 1952, only bonds due or first callable after 15 years were included. $\quad 8$ The $31 / 4$ per cent bonds of 1978-83, issued May 1 , 1953 .
${ }^{4}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20 -year bond.
 dividend. 'Average daily volume of trading in stocks on the New York Stock Exchange.

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

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

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Customers } \\ \text { debit } \\ \text { balances } \\ (\text { net })^{1} \end{gathered}$ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{2}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1950-December... | 1,356 | 9 | 399 | 397 | 745 | 890 | 230 | 36 | 12 | 317 |
| 1951-June. . . . . ${ }^{\text {a }}$ | 1,275 | 10 | 375 | 364 | 680 | 834 | 225 | 26 | 13 | 319 |
| December... | 1,292 | 12 | 392 | 378 | 695 | 816 | 259 | 42 | 11 | 314 |
| 1952-June. . . . . . | 1,327 | 9 | 427 | 365 | 912 | 708 | 219 | 23 | 16 | 324 |
| December... | 1,362 | 8 | 406 | 343 | 920 | 724 | 200 | 35 | 9 | 315 |
| 1953-March. | ${ }^{1} 1.513$ |  | ............ |  | 3966 | ${ }^{7} 744$ |  |  |  |  |
| April....... | 31,594 |  |  |  | 31.068 | 8738 | ... |  |  |  |
| May....... | ${ }^{1} 1.671$ |  |  |  | :1,193 | ${ }^{6} 673$ | 163 |  |  |  |
| June........ | - 1 1,684 | 7 | 347 | 282 | 1,216 31,161 | 653 8651 | 163 | 23 | 16 | 319 |
| August ..... | ${ }^{31,682}$ |  |  |  | 31,182 | 8641 |  |  |  |  |
| September. . | ${ }^{3} 1.624$ |  |  |  | 81,070 | ${ }^{2} 674$ |  |  |  |  |
| October.... | ${ }^{3} 1,641$ |  |  |  | ${ }^{31,098}$ | ${ }^{3} 672$ |  |  |  |  |
| November. . | 31,654 1,694 | 8 | 404 |  | 31,127 1,170 | 8682 709 | 208 |  |  |  |
| 1954-January.... | 31,690 |  | 404 | 297 | 31,108 | 709 3741 | 208 | 28 | 31 |  |
| February | ${ }^{3} 1.688$ |  |  |  | ${ }^{31.062}$ | 3768 $\mathbf{3 7 8 7}$ |  |  |  |  |
| March. | ${ }^{3} 1,716$ |  |  |  | ${ }^{3} 1,051$ | ${ }^{3} 787$ |  |  |  |  |

${ }^{1}$ Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) firms' own partners.
${ }^{2}$ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
${ }^{8}$ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represen ted by balances secured by U.S. Government securities was (in millions of dollars): January, 34; February, 35; March, 39.

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 Siatistics, Tables 143 and 144, pp. 501-503.

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

| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | Prime commercial paper. months ${ }^{1}$ | Prime bank-acceptances. days ${ }^{1}$ | U. S. Government securities (taxable) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3-month bills |  | 9- to $12-$ month issues ${ }^{2}$ | 3- to 5 year issues |
|  |  |  | 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-April. | 2.44 | 1.88 | 2.19 | 2.177 | 2.27 | 2.61 |
| 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 |
| Week ending: |  |  |  |  |  |  |
| Apr. 3. | 2.00 | 1.25 | 1.03 | 1.063 | 92 | 1.75 |
| Apr. 10. | 2.00 | 1.25 | 1.00 | 1.013 | . 99 | 1.73 |
| Apr. 17. | 1.69 | 1.25 | 1.04 | 1.066 | . 94 | 1.74 |
| Apr. 24. | 1.69 | 1.25 | . 99 | 1.027 | . 88 | 1.70 |
| May 1 | 1.69 | 1.25 | . 82 | . 886 | . 78 | 1.66 |

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

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

| Area and period | $\begin{gathered} \text { All } \\ \text { loans } \end{gathered}$ | Size of loan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \$ 1,000- \\ & \$ 10,000 \end{aligned}$ | $\begin{array}{\|c\|c\|c\|} \$ 10,000- \\ \$ 100,000 \end{array}$ | $\left\|\begin{array}{l} \$ 100,000 \\ \$ 200,000 \end{array}\right\|$ | $\$ 200,000$ and over |
| Annual averages: 19 cities: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 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: <br> 19 cities: |  |  |  |  |  |
| 1953-June. | 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: |  |  |  |  |  |
|  | 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 |  |
| 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 YIELDS ${ }^{1}$
[Per cent per annum]

| Year, month, or week | Bonds |  |  |  |  |  |  |  |  |  |  | Industrial stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | TV. S. 'Govt. (long-term) |  | $\begin{gathered} \text { Munic-- } \\ \text { ipal } \\ \text { (high- } \\ \text { grade) } \end{gathered}$ | Corporate (Moody's) ${ }^{5}$ |  |  |  |  |  |  |  | Dividends/ price ratio |  | Earnings / price ratio <br> Common ${ }^{8}$ |
|  |  |  | Total | By ratings |  |  |  | By groups |  |  |  |  |  |
|  | $\underset{\text { series }^{2}}{\text { Old }}$ | New series ${ }^{3}$ |  | Aaa | Aa | A | Baa | Industrial | Rail- <br> road | Public utility | Preferred ${ }^{6}$ | Common $^{7}$ |  |
| Number of issues... | 3-7 | 1 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 | 15 | 125 | 125 |
| 1951 average. | 2.57 |  | 2.00 | 3.08 | 2.86 | 2.91 |  |  |  | 3.26 | 3.09 | 4.11 | 6.29 |  |
| 1952 average. | $\stackrel{2.68}{2.93}$ | 3.16 | 2.19 2.72 | 3.19 3.43 | 2.96 3.20 | 3.04 3.31 | 3.23 3.47 | 3.51 3.74 | 3.00 3.30 | 3.36 3.55 | 3.09 3.45 3 | 4.13 4.27 | 5.55 | 9.49 710.14 |
| 1953-April. | 2.97 |  | 2.63 | 3.40 | 3.23 | 3.29 | 3.44 | 3.65 | 3.27 | 3.51 | 3.44 | 4.33 | 5.52 |  |
| 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 3.00 | 3.25 3.22 | 2.99 2.88 | 3.55 3.51 | 3.28 <br> 3.24 | 3.42 3.39 | 3.62 | 3.86 <br> 3.85 | 3.42 <br> 3.37 | 3.67 3.61 | 3.56 | 4.37 4.29 | 5.44 |  |
| 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 | r10. 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 2.70 | 2.38 | 3.14 | 2.86 | 3.03 | 3.16 | 3.51 | 3.05 | 3.24 | 3.14 | 4.04 | 5.07 | 9.12 |
| 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 |  |
| Week ending: | 2.50 | 2.73 | 2.44 |  | 2.85 | 3.00 | 3.15 | 3.47 | 3.04 | 3.19 | 3.13 | 4.03 | 5.03 |  |
| Apr. 10 | 2.45 | 2.70 | 2.46 | 3.12 | 2.85 | 3.00 | 3.15 | 3.47 | 3.04 | 3.19 | 3.12 | 4.02 | 4.97 |  |
| Apr. 17. | 2.48 | 2.72 | 2.47 | 3.11 | 2.85 | 2.99 | 3.15 | 3.46 | 3.04 | 3.18 | 3.12 | 4.02 | 4.92 |  |
| Apr. 24. | 2.47 | 2.70 | 2.48 | 3.12 | 2.85 | 3.00 | 3.15 | 3.47 | 3.04 | 3.19 | 3.12 | 4.01 | 4.90 |  |
| 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 |  |

[^14]| Period | Summary |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Budget receipts and expenditures |  |  | Excess of receipts or expenditures ( - ) |  |  |  | Increase or decrease (-) during period |  |  | General fund of the Treasury (end of period) |  |  |  |  |
|  | Net receipts | Ex-penditures | Surplus or deficit (-) | Trust and other accounts | Sales and redemptions in market of Govt. agency obligations |  | $\begin{aligned} & \text { Clear- } \\ & \text { ing } \\ & \text { ac- } \\ & \text { count } \end{aligned}$ | Gross direct public debt | General fund balance |  | Bal- <br> ance in <br> general <br> fund | Deposits in |  |  | Other net assets |
|  |  |  |  |  |  |  | F. R. Banks |  |  |  | Special depositaries |  |
|  |  |  |  |  |  |  | Avail- <br> able <br> funds  |  |  |  | In process of collec. tion |  |
| Cal. yr.-1950 | 37,834 | 138,255 | ${ }^{1}-422$ | 1-38 |  | 349 |  | 87 | -423 |  |  |  | 4,232 | 690 | 129 | 2,344 | 1,069 |
| Cal 1951 | 53,488 | 56,846 | -3.358 | 759 |  | 56 |  | -106 | 2,711 |  | 62 4 | 4,295 | 321 | 146 | 2,693 | 1,134 |
| 1952 | 65,523 | 71,366 | -5,842 | 49 |  | -90 | -319 | 7,973 |  |  | 6,064 | 389 | 176 | 4,368 | 1.132 |
| 1953 | 64,469 | 73,626 | -9,157 | -82 |  | 19 | -209 | 7,777 | -1, |  | 4,577 | 346 | 131 | 3,358 | 742 |
| Fiscal yr.-1950 | 37,045 | 40,167 | -3,122 | - 121 |  | -22 | 483 | 4,587 |  |  | 5,517 | 950 | 143 | 3,268 | 1,156 |
| ( 1951 | 48,143 | 144,633 | 13,510 | ( 1295 |  | 384 | -214 | -2,135 |  |  | 7,357 | 338 | 250 | 5,680 | 1,089 |
| 1952 | 62,129 | 66,145 | -4,017 | - 219 |  | $-72$ | -401 | 3,883 |  |  | 6,969 | 333 | 355 | 5,106 | 1,175 |
| Semiannual $1953 \ldots$ | 65,218 | 74,607 | -9,389 | 462 |  | -25 | -312 | 6,966 | -2. |  | 4,670 | 132 | 210 | 3,071 | 1,256 |
| Semiannual totals: 1950 - July-Dec. . | 18,464 | 119,063 | 1 -599 | 1-173 |  | 392 | -254 | -650 | -1, |  | 4,232 | 690 | 129 | 2,344 | 1,069 |
| 1951-Jan.-June. | 29,679 | 25,570 | 4,109 | 468 |  | -8 | 40 | -1,486 |  |  | 7,357 | 338 | 250 | 5,680 | 1,089 |
| July-Dec. | 23,809 | 31,276 | -7,467 | 291 |  | 64 | -146 | 4,197 | -3, |  | 4,295 | 321 | 146 | 2,693 | 1,134 |
| 1952-Jan.-June. | 38,320 | 34,869 | 3,451 | $1-72$ |  | -136 | -255 | -313 |  |  | 6,969 | 333 | 355 | 5,106 | 1,175 |
| 1953 July-Dec. . | 27,204 | 36,497 | -9,293 | 121 |  | 46 | -64 | 8,286 |  | 046 | 6,064 | 389 | 176 | 4,368 | 1.132 |
| 1953-Jan.-June. | 38,014 | 38,110 | -96 | 341 |  | -71 | -248 | -1,320 | -1, |  | 4,670 | 132 | 210 | 3,071 | 1,256 |
| July-Dec. . | 26,454 | 35,515 | -9,061 | -259 |  | 90 | 40 | 9,097 |  | 94 | 4,577 | 346 | 131 | 3,358 | 742 |
| $\begin{aligned} & \text { Monthly: } \\ & \text { 1953-Apr } \end{aligned}$ | 2,849 | 6,362 | -3,513 | -157 |  | -50 | 289 | 105 | -3, |  | 3,582 | 393 | 180 | 1,859 | 1,151 |
| May | 4,380 | 6,241 | -1,862 | - 377 |  | 38 | -428 | 1,930 |  | 57 | 3,639 | 221 | 108 | 2,109 | 1,201 |
| June. | 9,744 | 7,988 | 1,756 | - 65 |  | 32 | -373 | -449 |  |  | 4,670 | 132 | 210 | 3,071 | 1,256 |
| July. | 3,308 | 6,068 | -2,759 | -260 |  | 26 | 466 | 6,598 |  |  | 8,741 | 548 | 181 | 6,690 | 1,322 |
| Aug. | 4,568 | 6,042 | -1,473 | - 299 |  | 1 | -430 | - 536 |  |  | 7,674 | 496 | 96 | 5,825 | 1,257 |
| Sept. | 6,041 | 6,119 | -79 | -40 |  | 75 | 117 | -269 |  |  | 7,478 | 642 | 183 | 5,255 | 1,398 |
| Oct. | 2,659 | 5,477 | -2,818 | 8 -149 |  | -70 | 235 | 449 | -2, |  | 5,126 | 662 | 185 | 2,892 | 1,387 |
| Nov | 4,695 | 5,423 | -728 | - -37 |  | 116 | -376 | 1,822 |  | 975 | 5,923 | 451 | 81 | 4,545 | 847 |
| Dec. | 5,183 | 6,387 | -1,204 | $4-72$ |  | -59 | 29 | $-40$ | -1. |  | 4,577 | 346 | 131 | 3,358 | 742 |
| 1954-Jan. | 24,471 | 25,071 | -600 | - -144 |  | -28 | 559 | -320 |  | 334 | 4,044 | 404 | 363 | 2,406 | 871 |
| Feb. ${ }^{8}$ | 5,444 | 4,707 | 737 | 7527 |  | -117 | -135 | -67 |  | 44 4 | 4,988 | 548 | 167 | 3,458 | 816 |
| Mar. | 11,434 | 5,555 | 5,879 | 9253 |  | -60 | -160 | -4,546 |  | 66 | 6,355 | 722 | 462 | 4,379 | 792 |
| Apr. | n.a. | n.a. | n.a. | n.a. |  | a.a. | n.a. | 811 | -1, |  | 4,787 | 579 | 180 | 3,273 | 756 |
| Period | Budget expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Major national security programs |  |  |  |  | $\left\|\begin{array}{c} \text { Inter- } \\ \text { est } \\ \text { on } \\ \text { debt } \end{array}\right\|$ | Veterans Admin-istra$\operatorname{tion}^{6}$ | Social security programs ${ }^{6}$ | Agri-culture ${ }^{7}$ | Housing and home finance | Public works | Post office deficit | Transfers to trust accounts | Other |
|  |  | Total ${ }^{4}$ | $\mathrm{Na}-$ tional defense | Mili- <br> tary assistance abroad | Inter-national economic aid ${ }^{5}$ | Atomic Energy Com-mission |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cal. yr.-1950 | 38,255 | 18.509 | 13,476 | 291 | 4,012 | 611 | 5,580 | 5,714 | 1,351 | 1,499 | -17 | 1,551 | 1643 | 961 | 2,464 |
| Cal. 1951. | 56,846 | 37,154 | 30,275 | 1,559 | 3,560 | 1,278 | 5,983 | 5,088 | 1,463 | 1,010 | 694 | 1,438 | 8684 | 1,016 | 2,315 |
| 1952 | 71,366 | 51,121 | 43,176 | 2,975 | 2,652 | 1,813 | 6,065 | 4,433 | 1,508 | 1,564 | 646 | 1,573 | 3775 | 1,193 | 2,487 |
| 1953 | 73,626 | 52,817 | 44,465 | 3,810 | 2,190 | 1,889 | 6,357 | 4.157 | 1,630 | 3,238 | -159 | 1,685 | 5525 | , 783 | 2,593 |
| Fiscal yr.-1950. | 40,167 | 17,950 | 12,346 | 44 | 4,941 | 524 | 5,750 | 6,043 | 1,375 | 2,986 | -270 | 1,575 | 593 | 1,383 | 2,781 |
| 1951. | 44,633 | 25,891 | 19,955 | 884 | 3.863 | 908 | 5,613 | 5,288 | 1,415 | 635 | 460 | 1,458 | 8624 | 972 | 2.276 |
| 1952. | 66,145 | 46,319 | 39,033 | 2,228 | 2,904 | 1,648 | 5,859 | 4,748 | 1,424 | 1,219 | -614 | 1,515 | 5 740 | 1,305 | 2,402 |
| 1953. | 74,607 | 52,847 | 44,584 | 3.760 | 2,272 | 1,802 | 6,508 | 4,250 | 1,593 | 3,063 | 382 | 1,655 | 5660 | 1,079 | 2,570 |
| Semiannual totals: 1950-July-Dec. | 19,063 | 9,850 | 7,505 | 247 | 1,692 | 341 | 2,390 | 2,678 | 670 | 164 | 158 | 878 | 8260 | 804 | 1,210 |
| 1951-Jan.-June. . | 25,570 | 16,041 | 12,450 | 637 | 2,170 | 567 | 3,223 | 2,610 | 745 | 470 | 302 | 580 | - 364 | 168 | 1,066 |
| July-Dec.. | 31,276 | 21,113 | 17,825 | 921 | 1,389 | 711 | 2,761 | 2,479 | 718 | 540 | 392 | 858 | 8320 | 848 | 1,249 |
| 1952-Jan. June. . | 34,869 | 25,206 | 21,208 | 1,306 | 1,514 | 937 | 3,099 | 2,269 | 706 | 679 | 222 | 657 | 7420 | 457 | 1,153 |
| July-Dec. . | 36,497 | 25,915 | 21,968 | 1.669 | 1,137 | 876 | 2,966 | 2,164 | 802 | 885 | - 424 | 916 | 6355 | 737 | 1,333 |
| 1953--Jan.-June. . | 38,110 | 26,932 | 22,616 | 2,092 | 1.134 | 926 | 3,542 | 2,086 | 791 | 2,178 | -42 | 740 | - 305 | 342 | 1,236 |
| July-Dec. | 35,515 | 25,885 | 21,848 | 1,718 | 1,056 | 963 | 2,816 | 2,072 | 839 | 1,059 | -117 | 945 | 5220 | 441 | 1,357 |
| $\begin{aligned} & \text { Monthly: } \\ & 1953-\text { Mar. } \end{aligned}$ | 6,187 | 4,670 | 3,789 | 523 | 181 | 157 | 563 | 358 | 10 | 281 | -3 | 88 | 8 -30 | 58 | 193 |
| Apr. | 6,362 | 4,582 | 3,891 | 366 | 120 | 167 | 372 | 350 | 239 | 293 | -35 | 193 | 3 125 | 13 | 232 |
| May. | 6,241 | 4,481 | 3,746 | 285 | 278 | 153 | . 179 | 348 | 125 | 581 | 166 | 155 |  | 92 | 213 |
| June. | 7,988 | 4,815 | 4,056 | 325 | 246 | 140 | 1,882 | 343 | 128 | 382 | -10 | 145 | 50 | 59 | 194 |
| July. | 6,068 | 4,645 | 3,890 | 451 | 151 | 117 | 237 | 369 | 177 | 254 | -78 | 174 |  | 53 | 237 |
| Aug. | 6,042 | 4,172 | 3,519 | 197 | 258 | 157 | 206 | 330 | 120 | 377 | 95 | 155 | 5160 | 157 | 270 |
| Sept. | 6,119 | 4,392 | 3,787 | 232 | 169 | 155 | 560 | 323 | 101 | 275 | 54 | 158 |  | 60 | 217 |
| Oct. | 5,477 | 4,266 | 3,647 | 155 | 175 | 208 | 354 | 336 | 211 | -12 | -46 | 161 |  | 18 | 189 |
| Nov. | 5,423 | 4,034 | 3,540 | 198 | 162 | 95 | 164 | 343 | 123 | 302 | -89 | 157 | 760 | 95 | 234 |
| Dec. | 6,387 | 4,377 | 3,465 | 484 | 141 | 231 | 1,294 | 371 | 108 | -137 | -32 | 140 |  | 57 | 209 |
| 1954-Jan. | 25,071 | p3,681 | 3,001 | 385 | P104 | 142 | 245 | 340 | 172 | 309 | -31 | 97 | 7 ... | p216 | p241 |
| Feb. ${ }^{3}$ | 4,707 | n.a. | n.a. | 256 | p121 | 160 | - 372 | 340 | P128 | -135 | -104 | n.a. | 42 | p 5 | n.a. |
| Mar. | 5,555 | n.a. | n.a. | 321 | p54 | 181 | 588 | 334 | P114 | p194 | $4-54$ | n.a. | 91 | $p 6$ | n.a. |

${ }_{1}$ Preginninary November 1950 n. Not available. penditures, and included with other such investments under "Trust and other accounts." Adjustments for July-October 1950 investments were made by the Treasury in the November 1950 and January 1951 figures. ${ }^{2}$ Not adjusted for Treasury's revised treatment of carriers' taxes.
${ }^{3}$ Beginning February, figures are on basis of revised Treasury monthly statement and not necessarily comparable with back data.
${ }^{4}$ Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.
${ }^{5}$ Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department expenditures. Excludes transfers to trust accounts, which are shown separately. ${ }^{7}$ Includes Farm Credit Administration and Agriculture Department, except expenditures for forest development of roads and trails which are included with public works.

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

n.a. Not available. 1 Not adjusted for Treasury's revised treatment of carriers' taxes. ${ }^{2}$ On basis of revised Treasury monthly statement and not comparable with back data. $\quad 3$ Carriers' taxes deducted. $\quad 4$ Reporting of some excises changed to quarterly basis. or expenditures ( - )
${ }^{6}$ Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of quasi Govern ment corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 7, but their operating transactions are included in Budget expenditures.
July 1950, which prior then corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page).

TREASURY CASH INCOME, OUTGO, AND BORROWING
derivation of cash receipts from and payments to the public
[On basis of daily statements of United States Treasury and Treasury Bulletin. In millions of dollars]

| Period | Cash operating income, other than debt |  |  |  |  | Cash operating outgo, other than debt |  |  |  |  |  |  |  | Net cash operatcome or (-) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Budget receipts |  | Plus: Trust acct. receipts |  | Equals: operatingincome | Budget expenditures |  |  | Plus: Tr. acct. expenditures |  | Plus: |  | $\begin{gathered} \text { Equals: } \\ \text { Cash } \\ \text { Operat } \\ \text { ing } \\ \text { outgo } \end{gathered}$ |  |
|  |  |  | Total | Less: Noncash |  | Exch. |  |  |  |  |  |
|  | $\begin{array}{\|c} \text { Total } \\ \text { net } \\ \text { receipts } \end{array}$ | Less: Noncash ${ }^{1}$ |  | Total |  | $\begin{aligned} & \text { Less: } \\ & \text { Non- } \\ & \text { cash2 } \end{aligned}$ | Accruals to public ${ }^{2}$ | IntraGovt. trans. ${ }^{4}$ | Total | Less: <br> Non- <br> cash ${ }^{8}$ | $\begin{gathered} \text { tiza- } \\ \text { fiond } \\ \text { Fund } \end{gathered}$ | ing ac count |  |  |
| Cal. yr. ${ }^{1950}$ | 37,834 | 171 | 7.001 | 2.211 |  | 42,451 | 38.255 | 503 | 2.307 | 6.923 | 65 | -262 | -87 | 41.969 | 482 |
| 1951. | -53.488 | 222 | 8,582 | 2, 508 | 59,338 | ${ }^{56,846}$ | 567 734 | 2,625 | 4,397 | 90 | -26 | 1106 | 58,034 | 1, $\begin{array}{r}1,304 \\ -188\end{array}$ |
| 1953. | 64,469 | 275 | 8,596 | 2,347 | 70,440 | 73,626 | 575 | 2,585 | 5,974 | 34 | -82 | 209 | 76,529 | -6,090 |
| Fiscal yr.-1950.. | 37,045 | 120 | 6,669 | 2,623 | 40,970 | 40,167 | 436 | 2,754 | 6,881 | 13 | -207 | -483 | 43,155 | -2,185 |
| 1951 | 48,143 | 256 | 7,796 | 2.244 | 53.439 | 44,633 | 477 | 2,360 |  | 138 | -13 | 214 | 45,804 | 7,635 |
| 1952 | 62,129 | 138 210 | 8,832 | $\xrightarrow{2,705}$ | 68.093 | 66.145 | 710 694 | 28372 | - $\begin{aligned} & 4,952 \\ & 5,169\end{aligned}$ |  |  | 401 312 | 67,956 | 137 |
| Semiannual 1953.15 | 65,218 | 210 | 8,932 | 2,595 | 71,344 | 74,607 | 694 | 2,774 | 5,169 | 31 | -28 | 312 | 76,561 | $-5.217$ |
| Serso-July-Dec... | 18,464 | 91 | 3,562 | 1,033 | 20,900 | 19,063 | 281 | 1.075 | 2,201 | 55 |  | 254 | 20,105 | ${ }^{796}$ |
| 1951-Jan-June. . | 29,679 | $\begin{array}{r}164 \\ 58 \\ \hline\end{array}$ | 4, 4.349 |  | 32,537 | ${ }_{31,276}^{25}$ | 196 | 1,279 |  | 88 | -13 -13 |  | 25,700 | 6.839 |
| 1952-July- Dec... | - ${ }^{23,809}$ | ${ }_{77}^{58}$ | 4,458 | 1,298 <br> 1,406 | 26,799 | 31,276 34,869 | 3371 | 1,488 | $\xrightarrow{2,298}$ | -88 | -13 | ${ }_{255}^{146}$ |  | -5,534 |
| July-Dec. | 27,204 | 107 | 4.248 | 1,243 | 30,104 | 36,497 | 396 | 1,319 | 2,527 | 32 | 16 | 64 | 37,357 | -7,254 |
| 1953-Jan.-June. | 38,014 | 104 | 4.683 | 1,351 | 41,241 | 38,110 | 298 | 1,456 | 2.642 | -2 | -44 | 248 | 39,203 | 2,038 |
| Monthly: July-Dec.. . | 26,454 | 171 | 3.913 | 996 | 29,199 | 35,515 | 277 | 1,129 | 3,332 | 36 | -38 | -40 | 37,326 | -8,128 |
| A |  |  |  | 75 |  |  | 40 |  |  | - |  |  | 6,443 | -3,229 |
| May | 4.380 |  | 1,047 | 129 | 5.214 | ${ }_{6}^{6.241}$ | 47 | ${ }^{131}$ | 217 537 | -11 | -44 | 288 373 373 | 6,662 | -1,368 |
| June | 9,744 <br> 3,308 | 49 31 | ${ }^{1.338} 4$ | 848 91 | $\begin{array}{r}10.185 \\ 3.615 \\ \hline\end{array}$ | 7.988 <br> 6.068 | 70 108 | 907 120 | 537 629 | -11 |  | 373 -466 -4 | 7,932 <br> 6,001 | - $\begin{array}{r}2,253 \\ -2,386\end{array}$ |
| Aug. | 4,568 | 3 | 1,158 | 196 | 5,526 | 6,042 | $\begin{array}{r}27 \\ 21 \\ \hline 1\end{array}$ | 194 | 464 | 5 | ii | $\begin{array}{r}430 \\ \hline 430 \\ \hline\end{array}$ | 6,720 | -1,193 |
| Sept. | 6,041 | 43 | 482 | 107 | 6.373 | 6,119 | 21 |  | 451 | 41 | 11 | -117 |  |  |
| $\xrightarrow{\text { Oct }}$ | 2,659 4.695 | 10 4 | 378 <br> 839 | $\begin{array}{r}78 \\ 133 \\ \hline\end{array}$ | 2,950 5,396 | 5,477 | 11 40 | $\begin{array}{r}91 \\ 133 \\ \hline\end{array}$ | 604 636 | -3 |  | -235 | 5,759 <br> 6.258 | ${ }_{-2,809}^{-862}$ |
|  | 4,183 | ${ }^{4}$ | 839 <br> 627 <br> 8 | 133 <br> 391 | 5,339 | 5,423 $\mathbf{6 , 3 8 7}$ | 40 <br> 82 | 133 <br> 483 | 636 549 | -12 | -60 | -29 | 6,258 <br> 6,294 | -862 |
| 4-Jan | 74,471 | 51 | 237 | 755 | 4,602 | 75,071 | 72 | 797 | 427 | 8 | -12 | -559 | 4,749 | -147 |
| Feb. | $\begin{array}{r}5.444 \\ 11.434 \\ \hline\end{array}$ | n.a. | 983 892 | n.a. |  | 4,707 | 16 | n.a. | 411 | n.a. |  | 156 43 4 | 5.302 6 5 5 | ${ }_{6}^{1.228}$ |
|  | 11,434 | n.a. | 824 n.a. | n. $\begin{aligned} & \text { n.a. } \\ & \text { n.a. }\end{aligned}$ | 12.260 <br> 3.036 | 5,555 | 89898989 | n.a. | n0.a. | n.a | - 13 | [ $\begin{array}{r}43 \\ -314\end{array}$ | 6,231 5,303 | -6,028 |

n.a. Not avalabie. ${ }^{1}$ Represents pr surplus by quasi Government corporations ons for Government employees' retirement accounts, and transfers shown as Budget expenditures
${ }^{3}$ Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.
${ }^{4}$ Represents principally noncash items shown under trust account receipts (described in footnote 2); also includes small adjustments for noncash interest reflected in noncash Budget receipts (see footnote 1) and in noncash trust account expenditures (see footnote 5).
${ }^{5}$ Represents principally repayments of capital stock and paid-in surplus by quasi Government corporations, as well as interest receipts by such corporations on their investments in the public debt (negative entry). ${ }^{\circ} \mathrm{Cash}$ transactions between Intl. Monetary Fund and Exchange Stabilization Fund. (See footnote 3.) 'Not adjusted for Treasury's revised treatment of carriers' taxes.

8 Beginning February, data are on basis of revised Treasury daily and monthly statement and not necessarily comparable with back data.
DERIVATION OF CASH BORROWING FROM OR REPAYMENT OF BORROWING TO THE PUBLIC

| Period | $\begin{array}{\|c\|} \text { In } \\ \text { crease, } \\ \text { or de- } \\ \text { crease } \\ \text { (-), in } \\ \text { gross } \\ \text { dir. pub. } \\ \text { debt } \end{array}$ | Plus: Cash issuance of securities of Federal agencies |  | Less: Noncash debt transactions |  |  | $\|$Equals: <br> Net cash <br> borrow- <br> ing, or <br> repayt. <br> $(-)$ of <br> borrow- <br> ing | Details of net cash borrowing from or repayment ( - ) of borrowing to the public ${ }^{2}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Net inv. in Fed. sec. by Govt. agen \& tr. funds | Accruals to pubic ${ }^{1}$ |  |  |  |  |  | P |  |
|  |  | Guaranteed | Non-guaranteed |  | Int. on sav. bonds and Treas. bills | Payts. in form of Fed. sec. |  | mktable. <br> \& conv. issues ${ }^{3}$ | bonds (issue price) | $\begin{aligned} & \text { Savings } \\ & \text { notes } \end{aligned}$ | $\begin{gathered} \text { Sav. Sys. } \\ \text { special. } \\ \text { issues } \end{gathered}$ | Other ${ }^{4}$ |
| Cal yr.— $\begin{array}{r}1950 \ldots \ldots . . \\ \\ \\ 1951 \ldots \ldots \ldots \\ 1952 \ldots \ldots \\ \\ 1953 \ldots \ldots\end{array}$ | -423 2,711 7.973 7.777 | -6 18 12 22 | 355 37 -102 -3 | 94 3.418 3.833 2,540 | 602 718 770 591 | 163 -125 -74 66 | -929 $-1,242$ 3,353 4,601 | $\begin{array}{r}-2,649 \\ 1,999 \\ 5,778 \\ \hline 4,829\end{array}$ | 751 <br> -1.191 <br> -406 <br> -444 | 1,021 $-1,099$ $-1,784$ 248 | -250 -997 -113 -162 | $\begin{array}{r} 198 \\ 46 \\ -122 \\ -\quad 30 \end{array}$ |
|  | 4,587 $-2,135$ 3,883 6,966 | -8 <br> 10 <br> 16 <br> 7 | -14 <br> 374 <br> -888 <br> -32 | r $\mathbf{3 , 5 5 7}$ $\mathbf{3 , 6 3 6}$ $\mathbf{3 , 3 0 1}$ | 574 638 779 719 | 68 -149 -79 3 | 4,231 $-5,795$ -525 2,918 | $\begin{array}{r}211 \\ -3,943 \\ 1,639 \\ \hline 5.294\end{array}$ | 728 <br> -467 <br> -717 <br> -103 | 3,601 -657 $-2,209$ -2.164 | [ $\begin{array}{r}-150 \\ -1,093 \\ -155 \\ -100\end{array}$ | -158 365 -82 -9 |
| Semiannual totals: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-July-Dec.. . . | - -650 |  | 388 -13 | 1,544 | 337 301 | -56 | $-2,081$ $-3,714$ | $-2,761$ $-1,184$ | $\begin{array}{r}292 \\ -758 \\ \hline\end{array}$ | 187 -845 | -170 -923 | 371 -5 |
| 1951-Jun.-June. . . | $-1,486$ 4,197 | 13 | -15 | 1,404 | 417 | -33 | - 2,472 | -1,183 | -432 | -255 | -924 | 51 |
| 1952-Jan,-June. . | -313 | 3 | -139 | 2,232 | 361 | -45 | -2,998 | -1.544 | -285 | -955 | -81 | -134 |
| July-Dec. | 8,286 | 8 | 37 | 1,601 | 409 | -29 | 6,351 | 7,322 | -121 | -829 | -32 | 11 |
| 1953-Jan.-June. . . | -1.320 | $-2$ | -69 | 1,700 | 308 | 34 | -3,433 | --2,028 | ${ }^{818}$ | -1,335 | -68 | -20 |
| July-Dec. . . | 9,097 | 24 | 66 | 840 | 283 | 32 | 8,034 | 6,857 | -362 | 1,583 | -94 | 50 |
| $\begin{aligned} & \text { Monthly: } \\ & \text { 1953-Apr. } \end{aligned}$ | 105 | 1 | -51 | 112 | 42 | -2 | -97 |  |  | -83 |  | -62 |
| May | 1,930 |  | 38 | 453 | 48 | 43 | 1,425 | ${ }^{1} 1.571$ | - -147 | -6 | $\cdots$ | 39 |
| June. | -449 |  | 33 | 735 | 71 | -1 | -1,222 | -862 | -98 | -341 | -11 | 90 |
| July. | 6,598 | i1 | 15 | 61 | ${ }^{6} 109$ | -1 | 6,456 | 6,333 | - 122 | 252 |  | -7 |
| Aug. | 536 |  | 1 | 395 | ${ }^{6} 28$ | -12 | 127 | -72 | - 51 | 271 | -17 | -4 |
| Sept. | -269 |  | 75 | 71 | 22 | -12 | -274 | -931 | -90 | 662 | -16 | 101 |
| Oct. | 449 |  | -72 | -76 |  | -1 | 457 | -51 | -36 | 618 | -7 | -67 |
| Nov. | 1,822 | 8 | 108 | 240 | 41 | -1 | $\begin{array}{r}1.659 \\ \mathbf{3} \\ \hline\end{array}$ | 1,647 | $-22$ | -53 | -36 | 123 |
| Dec. | -40 | 2 | -61 | 150 | 83 | 59 | -391 | -70 | -41 | -167 | -18 | -95 |
| 1954--Jan. 7 | -320 | -1 | -27 -126 | -46 | 73 | 11 -1 | -386 -284 | -178 | -92 | -73 -71 | -12 -37 | -31 |
| Feb. ${ }^{\text {Mar. }}$ | -4,546 | 2 | -126 -89 | 77 -20 | 17 | -1 | -284 $-4,662$ | -4,74 | 18 75 | -71 | -37 -37 | -120 |
| Apr. | 811 | 3 | -74 | 35 | 20 | -14 | -699 | 838 | 32 | -82 | -21 | -67 |

${ }^{1}$ Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included, ${ }^{2}$ Includes redemptions of tax anticipation bills and savings notes used in payment of taxes.
3 Most changes in convertible Series B investment bonds, $1975-80$, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952.

4 Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.
${ }^{5}$ Excludes exchanges of savings bonds into marketable bonds. ${ }^{6}$ See footnote 2 at bottom of following page.
7 Beginning February, on basis of revised Treasury daily statement and not comparable to monthly budget statement.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Period} \& \multicolumn{7}{|c|}{Cash operating income} \& \multicolumn{6}{|c|}{Cash operating outgo} <br>
\hline \& Total \& Direct taxes on individuals ${ }^{1}$ \& Direct taxes on corpor
ations 1 \& Excise and misc.
taxes \& Social ins. receipts ${ }^{2}$ \& Other cash in-
come
co \& Deduct: Refund
of receipts \& Total \&  \& Interest on debt ${ }^{5}$ \& Veterans programs \& Social security $\xrightarrow{\text { pro- }}{ }^{7}$ \& Other <br>
\hline Cal. yr.-1950 \& 42.451 \& 19.191 \& 9,937 \& 8,113 \& 5,121 \& 2.245 \& 2,156 \& 41,969 \& 18,347 \& 4,072 \& 8,864 \& 4,400 \& 6,286 <br>
\hline 1951 \& 59,338 \& 27,149 \& 16,565 \& 8,591 \& 6,362 \& 2.769 \& 2,098 \& 58,034 \& 37,279 \& 4,137 \& 6.121 \& 4,915 \& 5,582 <br>
\hline 1952 \& 71,396 \& 32,728 \& 22,140 \& 9,567 \& 6,589 \& 2,823 \& 2,451 \& 72,980 \& 51,195 \& 4, 230 \& 5,209 \& 5.617 \& 6,729 <br>
\hline 1953 \& 70,440 \& 34,807 \& 19,045 \& 10,288 \& 6,693 \& 2,744 \& 3,137 \& 76,529 \& 52,753 \& 4,589 \& 4,885 \& 6,648 \& 7,654 <br>
\hline Fiscal yr.-1950. \& 40,970 \& 18,115 \& 10,854 \& 7,597 \& 4,438 \& 2,126 \& 2,160 \& 43,155 \& 17,879 \& 4,264 \& 9,146 \& 4,740 \& 7.126 <br>
\hline 1951 \& 53,439 \& 24,095 \& 14,388 \& 8,693 \& 5,839 \& 2,531 \& 2,107 \& 45,804 \& 26,038 \& 4,052 \& 5,980 \& 4,458 \& 5,276 <br>
\hline 1952 \& 68,093 \& 30,713 \& 21.467 \& 8,893 \& 6.521 \& 2,801 \& 2,302 \& 67,956 \& 46,396 \& 4,059 \& 5,826 \& 5,206 \& 6,469 <br>
\hline 1953. \& 71,344 \& 33,370 \& 21,595 \& 9,978 \& 6,858 \& 2,694 \& 3,151 \& 76,561 \& 52,843 \& 4,658 \& 4,920 \& 6,124 \& 8,016 <br>
\hline Semiannual totals: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1950-July-Dec. \& 20,900 \& 7,971 \& 4,971 \& 4,476 \& 2,611 \& 1,182 \& 311 \& 20,105 \& 9,905 \& 1,997 \& 2,977 \& 2,007 \& 3,219 <br>
\hline 1951-Jan.-June. \& 32,537 \& 16,124 \& 9,416 \& 4,217 \& 3,228 \& 1,348 \& 1,796 \& 25,700 \& 16,133 \& 2,058 \& 3,003 \& 2,450 \& 2,056 <br>
\hline 1952 July-Dec. \& 26,799 \& 11,025 \& 7,149 \& 4,374 \& 3,135 \& 1,418 \& 302 \& 32,334 \& 21,146 \& 2,079 \& 3,117 \& 2.465 \& 3,527 <br>
\hline 1952-Jan.-June. \& 41.293 \& 19,687 \& 14,318 \& 4,519 \& 3,386 \& 1,383 \& 2,000 \& 35,622 \& 25,250 \& 1,984 \& 2,709 \& 2.741 \& 2,938 <br>
\hline July-Dec. \& 30,104 \& 13,041 \& 7,821 \& 5,048 \& 3,202 \& 1,443 \& 451 \& 37.357 \& 25,944 \& 2.246 \& 2,500 \& 2,876 \& 3,791 <br>
\hline 1953-Jan-June. \& 41,241 \& 20,329 \& 13,773 \& 4,931 \& 3,656 \& 1,252 \& 2,700 \& 39,203 \& 26,898 \& 2,413 \& 2,420 \& 3,247 \& 4,225 <br>
\hline July-Dec. \& 29,199 \& 14,478 \& 5,272 \& 5,357 \& 3,037 \& 1,492 \& 437 \& 37,326 \& 25,854 \& 2,176 \& 2,465 \& 3,401 \& 3,430 <br>
\hline $$
\begin{aligned}
& \text { Monthly: } \\
& 1953 \text {-Apr. }
\end{aligned}
$$ \& 3,214 \& 2,204 \& 654 \& 795 \& 344 \& 180 \& 963 \& 6,443 \& 4.583 \& 297 \& 408 \& 658 \& 497 <br>
\hline May \& 5,294 \& 3,076 \& 359 \& 860 \& 1,000 \& 243 \& 244 \& 6.662 \& 4,438 \& 127 \& 406 \& 529 \& 1,162 <br>
\hline June \& 10,185 \& 3,081 \& 5,683 \& 879 \& 528 \& 173 \& 159 \& 7,932 \& 4,817 \& 1,045 \& 401 \& 543 \& 1,126 <br>
\hline July \& 3,615 \& 1,603 \& 651 \& 854 \& 333 \& 278 \& 105 \& 6,001 \& 4,647 \& 128 \& 428 \& 586 \& 212 <br>
\hline Aug. \& 5,526 \& 3,119 \& 326 \& 894 \& 991 \& 260 \& 65 \& 6,720 \& 4,184 \& 178 \& 386 \& 522 \& 1,450 <br>
\hline Sept. \& 6,373
2,950 \& 3,292 \& 1,636 \& 917 \& 399 \& 192 \& 63 \& 6,294 \& 4,404 \& 525 \& 378 \& 509 \& 478 <br>
\hline Oct. \& 2,950 \& 1.233 \& 385 \& 923 \& 266 \& 218 \& 75 \& 5,759 \& 4,268 \& 322 \& 456 \& 625 \& 88 <br>
\hline Nov \& 5,396 \& 3.172 \& 336 \& 912 \& 791 \& 245 \& 60 \& 6,258 \& 4,034 \& 122 \& 393 \& 572 \& 1,137 <br>
\hline Dec. \& 5,339 \& 2,059 \& 1,938 \& 856 \& 256 \& 299 \& 69 \& 6,294 \& 4;318 \& 901 \& 423 \& 586 \& 66 <br>
\hline 1954-Jan. \& 4,602 \& 3,008 \& 490 \& 683 \& 170 \& 315 \& 64 \& 4,749 \& P3,670 \& 170 \& 393 \& 697 \& p-181 <br>
\hline Feb. ${ }^{8}$ \& 6,530 \& 4,355 \& 469 \& 741 \& 1,093 \& 177 \& 306 \& 5,302 \& n.a. \& 352 \& 411 \& ${ }^{7} 774$ \& n.a. <br>
\hline Mar. \& 12,260 \& 4,328 \& 7,097 \& 789 \& $p 718$

378 \& ${ }^{p} 267$ \& 940 \& 6,231 \& n.a. \& 563 \& 428 \& ${ }^{p} 729$ \& n.a. <br>
\hline Ap \& 3,036 \& 1,791 \& 763 \& 735 \& p378 \& p277 \& 907 \& 5,303 \& n.a. \& 299 \& 414 \& n.a. \& n.a. <br>
\hline
\end{tabular}

preliminary. n.a. Not available.
${ }^{1}$ Income taxes include current and back taxes; individual taxes also include estate and gift taxes and, prior to July 1953 , adjustment to Treasury daily statement. Income taxes through June 1953 are from internal revenue service reports, thereafter from Treasury daily statement.
${ }^{2}$ Includes taxes for old-age and unemployment insurance, "carriers taxes, and veterans life insurance premiums.
${ }^{3}$ Represents mostly nontax receipts. ${ }^{4}$ Represents Budget expenditures adjusted fot net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.
${ }^{5}$ Represents Budget expenditures less the excess of interest accruals over payments on savings bonds and Treasury bills and less interest paid by the Treasury to (1) trust funds and accounts and (2) Government corporations not wholly owned.
${ }^{6}$ Represents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds.
TRepresents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance, and Government employees and Railroad retirement funds. sBeginning February, data are on basis of revised Treasury daily and monthly statement and not necessarily comparable with back data.

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

| Year or month | Savings bouds |  |  |  |  |  |  |  |  | Tax and savings notes |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All series |  |  | Series A-E and H |  |  | Series F, G, J and K |  |  |  |  |  |
|  | Sales | Redemptions and maturities | Outstanding (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) |
| 1943. | 13,729 | 1,576 | 27,363 | 10,344 | 1,452 | 19,573 | 3,385 | 124 | 7,790 | 8,055 | 5,853 | 8,586 |
| 1944. | 16,044 | 3,321 | 40.361 | 12,380 | 3,063 | 29,153 | 3,664 | 258 | 11,208 | 8,533 | 7,276 | 9,843 |
| 1945. | 12,937 | 5,503 | 48,183 | 9,822 | 5,135 | 34,204 | 3,115 | 368 | 13,979 | 5,504 | 7,111 | 8,235 |
| 1946. | 7,427 | 6,278 | 49,776 | 4,460 | 5,667 | 33,410 | 2,962 | 611 | 16,366 | 2,789 | 5,300 | 5,725 |
| 1947. | 6,694 | 4,915 | 52,053 | 4,085 | 4,207 | 33,739 | 2,609 | 708 | 18,314 | 2,925 | 3,266 | 5.384 |
| 1948. | 7.295 | 4,858 | 55,051 | 4,224 | 4,029 | 34,438 | 3,071 | 829 | 20,613 | 3,032 | 3,843 | 4,572 |
| 1949 | 5,833 | 4,751 | 56,707 | 4,208 | 3,948 | 35,206 | 1,626 | 803 | 21,501 | 5,971 | 2,934 | 7,610 |
| 1950. | 6,074 | 5,343 | 58,019 | 3,668 | 4,455 | 34,930 | 2,406 | 888 | 23,089 | 3,613 | 2,583 | 8,640 |
| 1951. | 3,961 | 5,093 | 57,587 | 3,190 | 4,022 | 34,728 | 770 | 1,071 | 22,859 | 5,823 | 6,929 | 7,534 |
| 1952 | 4,161 | 4,530 | 57,940 | 3,575 | 3,622 | 35,324 | 586 | 908 | 22,616 | 3,726 | 5,491 | 5,770 |
| 1953. | 4,800 | 5,661 | 57,710 | 4,368 | 3,625 | 36,663 | 432 | 2,035 | 21,047 | 5,730 | 5,475 | 6,026 |
| 1953-Mar | 440 | 380 | 58,371 | 397 | 308 | 35,784 | 43 | 72 | 22,587 | 63 | 826 | 4,879 |
| Apr. | 383 | 380 | 58.413 | 351 | 318 | 35,852 | 31 | 62 | 22,561 | 109 | 190 | 4,798 |
| May | 371 | 1906 | 57,920 | 340 | 300 | 35,939 | 31 | 1606 | 21,981 | 1,714 | 1,719 | 4,793 |
| June | 370 | 1485 | 57,886 | 340 | 308 | 36,048 | 30 | 1178 | 21,837 | 1,068 | 1,408 | 4,453 |
| July | 402 | 2524 | 57,871 | 370 | 2343 | 36,168 | 33 | 182 | 21,703 | - 472 | - 219 | 4,706 |
| Aug. | 371 | 421 | 57,851 | 346 | 280 | 36,264 | 25 | 141 | 21,587 | 479 | 208 | 4,977 |
| Sept | 368 | 457 | 57,795 | 343 | 331 | 36,311 | 25 | 125 | 21,484 | 952 | 290 | 5,639 |
| Oct. | 384 | 419 | 57,775 | 357 | 289 | 36,391 | 27 | 129 | 21,385 | 687 | 68 | 6,258 |
| Nov | 369 | 390 | 57,806 | 339 | 270 | 36,509 | 29 | 120 | 21,297 | 2 | 55 | 6,204 |
| 1954 Dec. | 423 | 8590 | 357,710 | 381 | 309 | 36,663 | 42 | 2281 | 821,047 |  | 178 | 6,026 |
| 1954-Jan. | 561 | 652 | 57,736 57797 | 485 | 330 308 | 36,887 | 77 | 322 | 20,848 |  | 70 | 5,956 |
| Feb. <br> Mar | 515 | 496 525 | 57,797 57,902 | 422 474 | 308 $\mathbf{y} 34$ | 37,029 37,175 | 93 128 | 188 $p 179$ | 20,769 20,728 |  | 68 306 | 5,887 5,581 |
| Mar. | 602 | 525 | 57,902 |  | -34 |  | 128 |  | 20,728 |  | 306 | 5,581 |

${ }^{2}$ Preliminary.
${ }^{1}$ Figures for May include 390 million dollars and those for June include 18 million of reported exchanges of $F$ and $G$ bonds maturing in 1953 , for marketable bonds of June 1978-83. An additional 8 million dollars of exchanges represented accrued discount of $F$ bonds and is not included above.
${ }^{2}$ Due to a change in Treasury processing, a large amount of redemptions of $E$ bonds in July was not broken down as to issue price and accrued
discount. Hence, the redemptions figure shown includes some accrued discount. This situation is being reversed in subsequent months. discount. Hence, the redemptions figure shown includes some accrued discount. This situation is being reversed in subsequent months.
${ }^{3}$ Figures include as maturities 126 million dollars of unredeemed Series 1953 F and G bonds. In accordance with Treasury practice all unredeemed bonds of this series were carried as outstanding interest-bearing debt until the entire series matured.

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

| End of month | Total gross debt ${ }^{1}$ | Total gross directdebt $^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ | Savings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | $\left\|\begin{array}{c} \text { Bank } \\ \text { re- } \\ \text { stricted } \end{array}\right\|$ |  |  |  |  |  |
| 1940-De | 50.942 | 45,025 | 39,089 | 35,645 | 1,310 |  | 6.178 | 28,156 |  |  | 3,444 | 3.195 |  | 5,370 |
| 1941-Dec. | 64,262 | 57,938 | 50,469 | 41,562 | 2,002 |  | 5,997 | 33,563 |  |  | 8,907 | 6,140 | 2.471 | 6,982 |
| 1942-Dec. | 112,471 | 108,170 | 98,276 | 76,488 | 6,627 | 10,534 | 9,863 | 44,519 | 4,945 |  | 21,788 | 15,050 | 6,384 | 9,032 |
| 1943-Dec. | 170,108 | 165,877 | 151,805 | 115,230 | 13,072 | 22,843 | 11,175 | 55,591 | 12,550 |  | 36,574 | 27,363 | 8,586 | 12,703 |
| 1944--Dec. | 232,144 | 230,630 | 212,565 | 161,648 | 16,428 | 30,401 | 23,039 | 66,931 | 24,850 |  | 50,917 | 40,361 | 9,843 | 16,326 |
| 1945-Dec. | 278,682 | 278,115 | 255,693 | 198,778 | 17,037 | 38,155 | 22,967 | 68,403 | 52,216 |  | 56,915 | 48,183 | 8,235 | 20,000 |
| 1946-Dec. | 259,487 | 259.149 | 233,064 | 176,613 | 17,033 | 29,987 | 10.090 | 69,866 | 49,636 |  | 56,451 | 49,776 | 5,725 | 24,585 |
| 1947-Dec. | 256,981 | 256,900 | 225,250 | 165,758 | 15,136 | 21,220 | 11,375 | 68,391 | 49,636 |  | 59,492 | 52,053 | 5.384 | 28,955 |
| 1948-Dec. | 252,854 | 252,800 | 218,865 | 157,482 | 12,224 | 26,525 | 7,131 | 61,966 | 49,636 |  | 61,383 | 55,051 | 4,572 | 31,714 |
| 1949-June | 252,798 | 252,770 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,951 | 49,636 |  | 62,839 | 56,260 | 4,860 | 32,776 |
| Dec | 257,160 | 257,130 | 221,123 | 155,123 | 12,319 | 29,636 | 8,249 | 55,283 | 49,636 |  | 66,000 | 56,707 | 7,610 | 33,896 |
| 1950-June | 257,377 | 257.357 | 222,853 | 155,310 | 13,533 | 18,418 | 20.404 | 53,319 | 49,636 |  | 67,544 | 57,536 | 8,472 | 32,356 |
| Dec. | 256,731 | 256,708 | 220,575 | 152,450 | 13,627 | 5,373 | 39,258 | 44,557 | 49,636 |  | 68,125 | 58,019 | 8.640 | 33,707 |
| 1951-June | 255,251 | 255,222 | 218,198 | 137,917 | 13,614 | 9,509 |  | 42,928 |  | 13,573 | 66,708 |  | 7,818 |  |
|  | 259.461 | 259,419 | 221,168 | 142,685 | 18,102 | 29,078 | 18,409 | 41,049 | 36,048 | 12,060 | 66,423 | 57,587 | 7,534 | 35,902 |
| 1952-June | 259,151 | 259,105 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,343 | 27,460 | 13,095 | 65,622 | 57,685 | 6.612 | 37,739 |
| Dec. | 267,445 | 267,391 | 226,143 | 148,581 | 21,713 | 16,712 | 30,266 | 58,874 | 21,016 | 12,500 | 65,062 | 57,940 | 5.770 | 39,150 |
| 53-Apr. | 264,642 | 264,590 | 223,077 | 146,133 | 19,312 | 15,959 | 30,375 | 63,238 | 17.249 | 12,391 | 64,553 | 58,413 | 4,798 |  |
| May | 266,572 | 266,520 | 224, 735 | 148, 324 | 19,913 | 15,959 | 30,411 | 64,795 | 17, 248 | 12,355 | 64,056 | 57,920 | 4.793 | 39,710 |
| June | 266,123 | 266,071 | 223,408 | 147,335 | 19,707 | 15,854 | 30,425 | 64,104 | 17,245 | 12,340 | 63,733 | 57,886 | 4,453 | 40,538 |
| July | 272,732 | 272,669 | 230,009 | 153,757 | 20,207 | 21,756 | 30,455 | 64,096 | 17,243 | 12,310 | 63,942 | 57,871 | 4,706 | 40,594 |
| Aug. | 273,269 | 273,206 | 230,157 | 153,694 | 20,208 | 21,655 | 30,492 | 64,099 | 17,240 | 12,273 | 64,190 | 57,851 | 4.977 | 40,988 |
| Sept | 273,001 | 272,937 | 229,785 | 152,804 | 19,508 | 26,369 | 33,578 | 59,944 | 13,406 | 12,168 | 64,814 | 57,795 | 5,639 | 40,958 |
| Oct | 273,452 | 273,386 | 230,403 | 152,977 | 19,509 | 26,385 | 33,736 | 59,942 | 13.404 | 12,025 | 65,402 | 57,775 | 6.258 | 40,888 |
| De | 275,244 | 275,168 | 231,684 | 154, 631 | 19,509 | 26,386 | 33,249 31,406 | 62,181 63,927 | 13,402 | 12,012 | 65,377 | 57,710 | 6,204 | 41,197 |
| 1954-Jan. | 274,924 | 274,849 | 231,623 | 154,631 | 19,512 | 26,386 | 31,419 | 63,916 | 13,398 | 11,976 | 65,017 | 57,736 | 5,956 | 41,009 |
| Feb | 274,859 | 274,782 | 231,466 | 154,500 | 19,510 | 25,278 | 26,866 | 74,171 | 8,675 | 11,957 | 65,009 | 57,797 | 5.887 | 41,070 |
| Ma | 270,312 | 270,235 | 226,821 | 150,081 | 21,013 | 19,377 | 26,787 | 74,134 | 8,674 | 11,932 | 64,807 | 57,902 | 5,581 | 41.002 |
|  | 271,127 | 271,047 | 227,806 | 151,104 | 22,014 | 19,377 | 26,809 | 74,230 | 8,674 | 11,910 | 64,792 | 57,967 | 5,500 | 41,049 |

${ }^{1}$ Includes some debt not subject to statutory debt limitation (such debt amounted to 555 million dollars on Apr. 30, 1954) and fully guaranteed securities, not shown separately. ${ }^{2}$ Includes noninterest-bearing debt, not shown separately.
${ }^{3}$ Includes amounts held by Government agencies and trust funds, which aggregated 7,203 million dollars on Mar. 31, 1954.
4 Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
© Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

## OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

| End of month | Total <br> gross <br> debt <br> (includ-Held by <br> U. S. Government <br> agencies and <br> trust funds |  |  | Total | Held by the public |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Federal Reserve Banks | Com: mercial banlse ${ }^{2}$ | Mutual savings banks | Insurance companies | Other corporations | State and local governments | Individuals |  | Miscellaneous investors ${ }^{3}$ |
|  | anteed securities) | Special issues | Public issues |  |  |  |  |  |  | Savings bonds | Other securities |  |
| $1940-$ Dec. | 50,942 | 5,370 | 2,260 | 43,312 | 2,184 | 17,300 | 3,200 | 6,900 | 2,000 | 500 | 2,800 | 7.800 | 700 |
| 1941-Dec. | 64,262 | 6,982 | 2,558 | 54,722 | 2,254 | 21,400 | 3,700 | 8,200 | 4,000 | 700 | 5,400 | 8,200 | 900 |
| 1942-Dec. | 112,471 | 9,032 | 3,218 | 100,221 | 6,189 | 41,100 | 4,500 | 11,300 | 10,100 | 1,000 | 13,400 | 10,300 | 2,300 |
| 1943 -Dec. | 170,108 | 12,703 | 4,242 | 153,163 | 11,543 | 59,900 | 6,100 | 15,100 | 16,400 | 2,100 | 24,700 | 12,900 | 4,400 |
| 1944--Dec. | 232, 144 | 16,326 | 5,348 | 210,470 | 18,846 | 77,700 | 8,300 | 19,600 | 21,400 | 4,300 | 36,200 | 17,100 | 7,000 |
| 1945-Dec. | 278,682 | 20,000 | 7,048 | 251,634 | 24,262 | 90,800 | 10,700 | 24,000 | 22,000 | 6,500 | 42,900 | 21,400 | 9,100 |
| $1946-$ Dec. | 259,487 | 24,585 | 6,338 | 228,564 | 23,350 | 74,500 | 11,800 | 24,900 | 15,300 | 6,300 | 44,200 | 20,100 | 8,100 |
| 1947-Dec. | 256,981 | 28,955 | 5,404 | 222,622 | 22,559 | 68,700 | 12,000 | 23,900 | 14,100 | 7,300 | 46,200 | 19,400 | 8400 |
| 1948 -Dec. | 252,854 | 31,714 | 5,614 | 215,526 | 23,333 | 62,500 | 11,500 | 21,200 | 14,800 | 7,900 | 47,800 | 17,600 | 8,900 |
| 1949-June | 252,798 | 32,776 | 5,512 | 214,510 | 19,343 | 63,000 | 11,600 | 20,500 | 15,600 | 8,000 | 48,800 | 18,000 | 9,600 |
| Dec. | 257,160 | 33,896 | 5,464 | 217,800 | 18,885 | 66,800 | 11,400 | 20,100 | 16,800 | 8,100 | 49,300 | 17,000 | 9,400 |
| 1950-June | 257,377 | 32,356 | 5,474 | 219,547 | 18,331 | 65,600 | 11,600 | 19,800 | 18,800 | 8,700 | 49,900 | 17,200 | 9,700 |
| Dec. | 256,731 | 33,707 | 5,490 | 217,533 | 20,778 | 61,800 | 10,900 | 18,700 | 20,500 | 8,800 | 49,600 | 15,900 | 10,500 |
| 1951-June | 255,251 | 34,653 | 6,305 | 214,293 | 22,982 | 58,400 | 10,200 | 17,100 | 20,800 | 9,400 | 49.100 | 15,600 | 10,700 |
| Dec. | 259,461 | 35,902 | 6,379 | 217,180 | 23,801 | 61,600 | 9.800 | 16,500 | 21,300 | 9,600 | 49,100 | 15,000 | 10,600 |
| 1952-June | 259,151 | 37,739 | 6,596 | 214,816 | 22,906 | 61,100 | 9,600 | 15,700 | 19,700 | 10,400 | 49,000 | 14,800 | 11,600 |
| Dec. | 267,445 | 39,150 | 6,743 | 221,552 | 24,697 | 63,400 | 9,500 | 16,100 | 21,000 | 11,100 | 49,200 | 14,900 | 11,700 |
| 1953-Feb. | 267,634 | 39,302 | 6,869 | 221,463 | 23,875 | 61,900 | 9,600 | 16,200 | 21,800 | 11,300 | 49,400 | 15,000 | 12,500 |
| Mar | 264,536 | 39,354 | 6,908 | 218,274 | 23,806 | 59,500 | 9,600 | 16,000 | 20,700 | 11,400 | 49,500 | 15,200 | 12,500 |
| Apr. | 264,642 | 39,474 | 6,866 | 218.302 | 23,880 | 59,100 | 9,500 | 16,000 | 20,500 | 11,500 | 49,600 | 15,200 | 13,000 |
| May | 266,572 | 39,710 | 7,057 | 219,805 | 24,246 | 58,600 | 9,600 | 16,000 | 21,500 | 11,900 | 49,300 | 15,900 | 12,800 |
| June | 266, 123 | 40,538 | 7,022 | 218,563 | 24,746 | 58,800 | 9,500 | 16,000 | 19,400 | 12,000 | 49,300 | 16,100 | 12,800 |
| July | 272,732 | 40,594 | 7,007 | 225,131 | 24,964 | 63,500 | 9,500 | 16,000 | 20,700 | 12,200 | 49,300 | 15,800 | 13,300 |
| Aug. | 273.269 | 40,988 | 6,986 | 225,295 | 25,063 | 62,700 | 9,500 | 16,000 | 21,400 | 12,200 | 49,300 | 15,600 | 13,500 |
| Sept | 273,001 | 40,958 | 7,076 | 224,967 | 25,235 | 62,500 | 9,500 | 15,900 | 21, 100 | 12,200 | 49.300 | 15,800 | 13,400 |
| Oct. | 273,452 | 40,888 | 7,078 | 225,486 | 25,348 | 62,700 | 9,300 | 15,900 | 21,300 | 12,200 | 49,200 | 15,700 | 13,700 |
| Nov | 275,282 | 41,013 | 7,156 | 227,113 | 25,095 | 63,800 | 9,300 | 15,900 | 21,800 | 12,300 | 49,300 | 15,800 | 13,900 |
| Dec | 275,244 | 41,197 | 7,116 | 226,931 | 25,916 | 63,600 | 9.200 | 15,800 | 21,100 | 12,400 | 49,300 | 15,800 | 13,600 |
| 1954-Jan. | 274,924 | 41,009 | 7.245 | 226,670 | 24,639 | 64,000 | 9,200 | 15,700 | 21,500 | 12,600 | 49,400 | 15,800 | 13,800 |
| Feb. | 274,859 | 41,070 | 7,223 | 226,566 | 24,509 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

n.a. Not available.
${ }_{1}$ Includes the Postal Savings System.
${ }^{2}$ Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June $30,1953$.
${ }^{3}$ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
Note.-Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

Direct Public Issues Outstanding April 30, 1954
[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ | Certificates <br> June 1, 1954...... $25 / 8$ |  | 4,858 | Treasury bonds <br> June 15, 1954......... 2 | 1,743 | Treasury bonds-Cont. | 2,826 |
|  |  |  |  |  |  |  |  |
| May 6, 1954 | 1,500 | Aug. 15, 1954..... 2 2/88 | 2,788 | June 15, 1954-553..21/4 | 373 | June 15, 1964-69... $21 \%$ | 3,754 |
| May 13, 1954 | 1.501 | Sept. 15, $1954 . . . . .25818$ | 4,724 | June 15, 1954-564. 214 | 311 | Dec. 15, 1964-69... $21 / 7$ | 3,831 |
| May 20, 1954 | 1,500 | Feb. 15, 1955 . . . . . 1 5/8 | 7,007 | Dec. 15, 1954. . . . . . 2 | 8,662 | Mar. 15, 1965-70... $21 / 3$ | 4,719 |
| May 27, 1954 | 1,501 |  | Dec. 15, 1954-55 . . . . 2 <br> Mar. 15, 1955-60 ${ }^{5}$. . $27 / 8$ |  | - 510 | Mar. 15, 1966-71 $6 . .21 / 2$ | 2,961 |
|  | 1,501 |  |  |  | 2,611 1,449 | June 15, 1967-72 ${ }^{\text {a }}$, $21 / 1 /{ }^{1 / 2}$ | 1,889 2,716 |
| June 10, 1954 | 1,501 | Treasury notes | 8,175 | Sept. 15, 1956-595, 23/4 | $\begin{array}{r}1,449 \\ \hline 982\end{array}$ | Sept. 15, 1967-72... 210 | 2, 3,823 |
| June 17, 1954 | 1,501 | Dec. 15, 1954....... $17 / 8$ |  | Sept. 15, 1956-59...21/4 | 3,822 | June 15, 1978-83...314 | 1,606 |
| June 18, $1954{ }^{2}$ | 1,001 | Mar. 15, 1955 . . . . . . $11 / 2$ | 5,365 | Sept. 15, 1956-59 . . . 2148 | 927 |  |  |
| June 24, 1954² | $\begin{aligned} & 1,501 \\ & 1,501 \end{aligned}$ | Dec. 15, 1955..... . $13 / 4$ | 6,854 |  | 4,245 | Postal Savings |  |
| June 24, 1954 |  | $\begin{array}{ll}\text { Apr. } & 1,1956 . . . . .11 / 2 \\ \text { Oct. } & 1,1956 . . . .11 / 2\end{array}$ | $\begin{array}{r} 1,007 \\ 550 \end{array}$ |  | 919 2,368 | bonds....... . . . ${ }^{\text {2/2 }}$ | 46 50 |
| Tuly 1, 1954 |  | Oct. 1, 1956. . . . . 112 Mar. $15,1957 . . .21 / 8$ | $\begin{array}{r} 550 \\ 2,997 \end{array}$ | Dec. 15, $1958 . . . .21 / 2$ | 2,368 | Panama Canal Loan. . 3 | 50 |
| July 8, 1954 |  | Apr. 1, 1957..... 1 1/8 | 2,531 | Dec. 15, 1959-62... $21 / 4$ | 3,466 |  |  |
| July 15, 1954 | $\begin{aligned} & 1,500 \\ & 1,501 \end{aligned}$ | Oct. 1, 1957...... 1 1/2 <br> Apr. 1, 1958........ $11 / 2$ | $\begin{aligned} & 824 \\ & 383 \end{aligned}$ | Dec. 15, 1960-655. .231 | 1,485 | Convertible bonds Investment Series B Apr. 1, 1975-80 . . .23/4 |  |
| July 22, 1954 | $\begin{aligned} & 1,501 \\ & 1,503 \end{aligned}$ |  |  |  | 2.239 |  |  |
| July 29, 1954 |  | $\begin{array}{ll}\text { Apr. } & 1,1958 \ldots \ldots .11 / 2 \\ \text { Oct. } & 1,1958 \ldots \ldots .11 / 2 \\ \text { Apr. } & 1,1959 \ldots \ldots 1 / 2\end{array}$ | $\begin{array}{r} 383 \\ 121 \\ 2 \end{array}$ | Sept. $15,1961 \ldots \ldots .23 / 4$Nov. $15,1961 \ldots .21 / 2$June $15,1962-67 \ldots 21 / 2$ | 11,177 2,116 |  |  |
|  |  |  |  |  | 2,116 |  | 11,910 |
| 1Sold on discount ba <br> ${ }^{3}$ Called for redempt | See ${ }_{4} \mathrm{P}$ | ble on Open Market Mon tially tax-exempt; called | Rates, redemp | 489. $\quad{ }^{2}$ Tax a | icipat mpt. | series. <br> ${ }^{6}$ Restricted. |  |

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

| End of month | Total out-standing | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com-mercial banks | Mutual savings banks | Insurance companies |  | Other | End of month | Total out-standing | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com-mercial banks | Mutual savings banks | Insurance companies |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type of security: Total marketable and convertible: 1951-Dec. | 154,745 | 6,251 | 23,801 | 54,302 | 9,123 | 10,289 | 4,301 | 46,679 | Type of security: Convertible bonds (Investment Series B): |  |  |  |  |  |  |  |  |
| 1952-June. | 153,502 | 6,467 | 22,906 | 54,038 | 8,843 | 9,613 | 4,246 | 47,391 | 1951-Dec. | 12,060 | 2,905 | 1,214 | 172 | 1,246 | 2,923 | 318 | 3,281 |
| Dec. | 161,081 | 6,613 | 24,697 | 55,828 | 8,740 | 9,514 | 4,711 | 50,979 | 1952-June. | 13,095 | 3,437 | 714 | 191 | 1,356 | 3,172 | 362 | 3,864 |
| 1953-June | 159,675 | 6,899 | 24,746 | 51,365 | 8,816 | 9,347 | 4,808 | 53,694 | Dec. | 12,500 | 3,438 |  | 185 | 1,352 | 3,179 | 360 | 3,987 |
| Dec. | 166,619 | 6,989 | 25,916 | 55,933 | 8,524 | 9,120 | 4,905 | 55,233 | 1953-Jun | 12,340 | 3,439 |  | 182 | 1,314 | 3,133 | 353 | 3,919 |
|  |  |  | 24,639 |  |  |  |  |  | Dec. | 11,989 | 3,439 |  | 168 | 1,264 | 2,935 | 328 | 3,854 |
| Feb. | $\left\|\begin{array}{l} 160,457 \\ 166 \end{array}\right\|$ | 7,095 | 24,509 | 55,450 | 8,526 | 9,097 | 4,870 | 56,910 | 1954-Jan | 11,976 | 3,439 |  | 168 | 1,271 | 2,933 | 320 | 3,844 |
| Treasury bills: |  |  |  |  |  |  |  |  | Feb.... | 11,957 | 3,439 |  | 167 | 1,271 | 2,921 | 320 | 3,838 |
| 1951-Dec. | 18,102 | 50 | 596 | 6,773 | 71 | 428 | 104 | 10,080 | Marketable secu- |  |  |  |  |  |  |  |  |
| 1952-June. | 17,219 | 41 | 381 | 5,828 | 103 | 504 | 92 | 10,268 | rities, maturing: |  |  |  |  |  |  |  |  |
| Dec. | 21,713 | 86 | 1,341 | 7,047 | 137 | 464 | 119 | 12,518 | Within 1 year: |  |  |  |  |  |  |  |  |
| 1953-June. | 19,707 | 106 | 1,455 | 4,411 | 120 | 327 | 132 | 13,155 | 1951-Dec. | 48,204 | 112 | 13,437 | 14,081 | 182 | 648 | 576 | 19,167 |
| Dec. | 19,511 | 102 | 2,993 | 4,368 | 126 | 410 | 109 | 11,402 | 1952-June | 45,642 | 101 | 12,202 | 12,705 | 223 | 581 | 470 | 19,360 |
|  |  |  |  |  |  |  |  |  | Dee. | 56,953 | 133 | 14,749 | 16,996 | 263 | 532 | 733 | 23,547 |
| 1954-Jan. | 19,512 | 173 | 1,918 | 4,723 | 135 | 454 | 114 | 11,995 | 1953 -June | 64,589 | 163 | 15,505 | 19,580 | 476 | 390 | 1,082 | 27,393 |
| Feb. | 19,510 | 149 | 1,788 | 3,920 | 133 | 456 | 106 | 12,958 | Dec. | 73,235 | 175 | 16,972 | 25,062 | 475 | 468 | 1,061 | 29,023 |
| Certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951 -Dec.. | 29,078 | 49 | 12,793 | 6,773 | 41 | 217 | 445 | 8,761 | 1954-Jan. | 73,235 | 307 | 15,695 | 25,242 | 558 | 530 | 1,073 | 29,830 |
| 1952-June. | 28,423, | 60 | 11,821 | 6,877 | 120 | 76 | 378 | 9,092 | Feb. | 63,632 | 241 | 15,565 | 17,505 | 404 | 533 | 783 | 28,601 |
| Dec.. | 16,712 | 27 | 5,061 | 4,791 | 37 | 56 | 317 | 6,424 | 1-5 years: |  |  |  |  |  |  |  |  |
| 1953-June. | 15,854 | 30 | 4,996 | 4,351 | 87 | 27 | 310 | 6,052 | 1951-Dec. | 44,401 | 45. | 6,688 | 27,991 | 419 | 132 | 992 | 8,133 |
| Dec.. | 26,386 | 63 | 5,967 | 9,215 | 184 | 37 | 445 | 10,475 | 1952-June | 44,945 | 46 | 7,188 | 27,858 | 370 | 63 | 996 | 8,424 |
|  |  |  |  |  |  |  |  |  | Dec. | 37,713 | 31 | 7,146 | 22,381 | 259 | 48 | 910 | 6,938 |
| 1954-Jan. | 26,386 | 82 | 5,817 | 8,691 | 191 | 53 | 448 | 11,105 | 1953-June | 32,330 | 152 | 6,452 | 18,344 | 464 | 109 | 914 | 5,895 |
| Feb.. | 25,278 | 79 | 6,051 | 7,377 | 169 | 60 | 389 | 11,153 | Dec. | 29,367 | 192 | 6,155 | 16,056 | 431 | 123 | 980 | 5,430 |
| Treasury notes: 1951-Dec... |  |  |  |  |  |  | 315 |  |  |  |  |  |  |  |  |  |  |
| 1951-Dec... | 18,963 | 2 | 5,568 | 10,431 | 42 | $\stackrel{1}{5}$ | 315 | 2,587 | 1954-Jan.. | 27, 2917 | 189 | 6.155 | 15,950 | $\stackrel{422}{372}$ | 125 | 967 922 | 5,562 5,464 |
| 195 Dec. | 30,266 | 16 | 13,774 | 10,955 | 49 | 8 | 486 | 4,978 | 5-10 years: |  |  |  |  |  |  | 922 | 5,464 |
| 1953-June. | 30,425 | 23 | 13,774 | 10,355 | 62 | 5 | 529 | 5,678 | 1951-Dec. | 8,914 | 152 | 34 | 6,881 | 73 | 118 | 201 | 1,454 |
| Dec. | 31,406 | 8 | 13,289 | 11,510 | 130 | 52 | 605 | 5,814 | 1952-June. | 15,122 | 387 | 693 | 7,740 | 1,357 | 497 | 765 | 3,684 |
|  |  |  |  |  |  |  |  |  | Dec. | 22,834 | 546 | 1,387 | 11,058 | 1,775 | 885 | 1,348 | 5,835 |
| 1954-Jan. | 31,419 | 44 | 13,264 | 11,721 | 184 | 55 | 598 | 5,553 | 1953-June | 18,677 | 422 | 1,374 | 8,772 | 1,395 | 745 | 1,104 | 4,865 |
| Feb... | 26,866 | 9 | 13,029 | 8,813 | 104 | 54 | 499 | 4,358 | Dec. | 20,292 | 418 | 1,374 | 10,051 | 1,315 | 725 | 1,198 | 5,211 |
| Marketablebonds: ${ }^{1}$ 1951-Dec. |  |  | 4,130 | 30,119 | 7,697 | 6,720 |  | 22,068 | 1954-Jan. | 20,292 | 420 | 1,374 | 10,314 | 1,231 |  |  |  |
| $1951-$ - 1952-June..... | 77,097 | 2,928 | 4,132 | 30,710 | 7,221 | 5,855 | 3,087 | 21,580 | 1954-Jan. | 31,222 | 450 | 1,374 | 18,355 | 1,456 | 777 | 1,190 | 5,054 |
| 1952-June. | 75,802 79,890 | 2,046 | 4,422 | 30,710 | 7,221 | 5,855 | 3,087 3,429 | 21,580 | After 10 Yebars: | 31,222 | 450 | 1,374 | 18,355 | 1,456 | 777 | 1,505 | 7,304 |
| 1953-June. | 81,349 | 3,300 | 4,522 | 32,066 | 7,232 | 5,855 | 3,484 | 24, 890 | 1951-Dec. | 41,168 | 3,036 | 2,428 | 5,177 | 7,202 | 6,470 | 2,213 | 14,643 |
| Dec.. | 77,327 | 3,377 | 3,667 | 30,671 | 6,820 | 5,686 | 3,418 | 23,688 | 1952-June. | 34,698 | 2,496 | 2,109 | 5,544 | 5,537 | 5,301 | 1,652 | 12,059 |
|  |  |  |  |  |  |  |  |  | Dec. | 31,081 | 2,464 | 1,415 | 5,207 | 5,091 | 4,870 | 1,361 | 10,673 |
| 1954-Jan. | 77, 314 | 3,381 | 3,641 | 31,061 | 6,743 | 5,599 | 3,407 | 23,483 | 19533-June | 31,739 | 2,723 | 1,415 | 4,488 | 5,167 | 4,969 | 1,356 | 11,621 |
| Feb. | 82,846 | 3,418 | 3,641 | 35,173 | 6,949 | 5,605 | 3,557 | 24,604 | Dec. | 31,736 | 2,765 | 1,415 | 4,595 | 5,039 | 4,868 | 1,339 | 11,716 |
|  |  |  |  |  |  |  |  |  | 1954-Jan. | 31,734 | 2,764 | 1,415 | 4,691 | 5,042 | 4,797 | 1,337 | 11,689 |
|  |  |  |  |  |  |  |  |  | Feb | 31,730 | 2,776 | 1,415 | 4,718 | 5,023 | 4,755 | 1,340 | 11,703 |

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

NEW SECURITY ISSUES ${ }^{1}$
[Estimates, in millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{$\underset{\substack{\text { Year or } \\ \text { month }}}{\text { a }}$} \& \multicolumn{11}{|c|}{Gross proceeds, all issuera ${ }^{2}$} \& \multicolumn{5}{|l|}{Proposed uses of net proceeds,
all corporate issuers} <br>
\hline \& \multirow{3}{*}{Total} \& \multicolumn{4}{|c|}{Noncorpora} \& \multicolumn{6}{|c|}{porat} \& \multicolumn{4}{|c|}{New capital} \& \multirow[b]{3}{*}{$$
\begin{gathered}
\text { Re } \\
\text { tite } \\
\text { ment } \\
\text { seft } \\
\text { ritites }
\end{gathered}
$$} <br>
\hline \& \& \multirow[b]{2}{*}{$$
\underset{\substack{\text { Govern- } \\ \text { ment }{ }^{3}}}{\text { U.S. }}
$$} \& \multirow[b]{2}{*}{$$
\begin{array}{|c}
\substack{\text { Fed- } \\
\text { egency }}
\end{array}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& \text { State } \\
& \text { sand } \\
& \text { mild } \\
& \text { ind } \\
& \text { pal }
\end{aligned}
$$} \& \multirow[b]{2}{*}{Other ${ }^{\text {b }}$} \& \multirow[b]{2}{*}{Total} \& \multicolumn{3}{|c|}{Bonds} \& \multirow[b]{2}{*}{$$
\begin{array}{|l|l|}
\text { Pree } \\
\text { ferred } \\
\text { Otocck }
\end{array}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& \text { Com- } \\
& \text { ston }
\end{aligned}
$$} \& \multirow[b]{2}{*}{Total} \& \multirow[b]{2}{*}{$$
\begin{gathered}
\text { New } \\
\text { money }
\end{gathered}
$$} \& \multirow[t]{2}{*}{$$
\begin{gathered}
\text { Mise- } \\
\text { cale- } \\
\text { ound } \\
\text { pour- } \\
\text { poses }
\end{gathered}
$$} \& \multirow[t]{2}{*}{$$
\begin{gathered}
\text { Re- } \\
\text { tire- } \\
\text { ment } \\
\text { of } \\
\text { bank } \\
\text { debt, } \\
\text { etc. }
\end{gathered}
$$} \& <br>
\hline \& \& \& \& \& \& \& Total \& $$
\| \begin{aligned}
& \text { Pub- } \\
& \text { lindy } \\
& \text { lifered }
\end{aligned}
$$ \& $$
\left\lvert\, \begin{gathered}
\text { Prit } \\
\left.\begin{array}{c}
\text { Pately } \\
\text { palaced }
\end{array} \right\rvert\,
\end{gathered}\right.
$$ \& \& \& \& \& \& \& <br>
\hline $$
\begin{aligned}
& 1938 . \\
& 1939 . \\
& 1940 .
\end{aligned}
$$ \& $$
\begin{gathered}
5,926 \\
\substack{5,687 \\
\hline 6854}
\end{gathered}
$$ \& $$
\begin{aligned}
& 2,480 \\
& \begin{array}{c}
2,332 \\
2,512
\end{array}
\end{aligned}
$$ \& $$
\begin{aligned}
& 115 \\
& 109 \\
& 10
\end{aligned}
$$ \& $$
\begin{array}{|l|l|}
1,108 \\
1.128 \\
1,238
\end{array}
$$ \& $$
\begin{aligned}
& 69 \\
& 50 \\
& 24
\end{aligned}
$$ \&  \& $$
\left.\begin{array}{|l|l|l|l|l|l|}
\hline 1,047 \\
\mathbf{1}, 3896
\end{array} \right\rvert\,
$$ \& $$
\begin{aligned}
& 1,253 \\
& 1,276 \\
& 1,682
\end{aligned}
$$ \& $$
\begin{aligned}
& 693 \\
& 798 \\
& 798
\end{aligned}
$$ \& $$
\begin{gathered}
86 \\
189 \\
189
\end{gathered}
$$ \& $$
\begin{gathered}
257 \\
108
\end{gathered}
$$ \& $$
\begin{gathered}
903 \\
\hline 762 \\
720
\end{gathered}
$$ \& $$
\begin{gathered}
685 \\
569 \\
569
\end{gathered}
$$ \& 7
29
19 \& 215
174
174 \& $$
\begin{array}{|l}
1,205 \\
1,2054 \\
1,854
\end{array}
$$ <br>
\hline \& \& \& \& \& \& \& 2,380 \& \& \& \& 110 \& \& \& \& \& <br>
\hline ${ }^{1942} 1$ \&  \&  \& ${ }_{2}^{1}$ \& 524 \& 9 \& 1, \& 997 \& ( 506 \& ${ }_{369}^{419}$ \& ${ }_{124}^{112}$ \& [ 34 \& \& ${ }_{3}^{484}$ \& 29
37
27 \& +38 \& ${ }_{789}$ <br>
\hline 1945 \& 54;712 \& ${ }^{52}$ 47,435 \& 506 \& ${ }_{795}^{661}$ \& 42 \& 3.011 \& 2,870 \& (1,892 \& 1,048 \& ${ }_{758}^{369}$ \& ${ }_{397}^{163}$ \& 1,347 \& 1,080 \& 137
13 \& ${ }_{134}$ \& ${ }^{2} \mathbf{2 , 3 8 9}$ <br>
\hline \& 18,685 \& 10,217 \& 357 \& 1,157 \& \& 6,900 \& ${ }_{5}^{4,881}$ \& 3,019 \& \& \& ${ }_{78}^{89}$ \& 3,889 \& ${ }^{3,279}$ \& 231 \& 379 \& ${ }^{2,868}$ <br>
\hline \& ${ }^{18}{ }^{18,2925}$ \& (10,589 \& \& 2, ${ }_{2}$ \& 451 \& \%,078 \& \& 2,8883 \& \& ${ }_{492}^{761}$ \& 717 \& \& 4,991 \& \& 488 \& <br>
\hline 19940. \& ${ }^{2}$ \& $\xrightarrow{11,887}$ \& ${ }_{30}^{216}$ \& 边, \& ${ }_{282}^{132}$ \&  \& - \&  \&  \& ${ }^{424}$ \& 736
811
81 \& 5,558 \& $cc
c46064006$ \& 3154 31 \& 637
620 \& ${ }_{1} .271$ <br>
\hline \& 21,265 \& \& \& 3,189 \& \& 7,741 \& 5,691 \& 2,364 \& \& \& 1,212 \& 7.120 \& \& \& \& <br>
\hline \& ${ }_{\text {r28,824 }}^{\text {r2, }}$ \& ${ }_{\text {12, }}^{12.577}$ \& 459
106 \&  \& - 2306 \& - $\begin{gathered}79,584 \\ 8888\end{gathered}$ \& - ${ }_{\text {7, }}^{7,083}$ \&  \& -3,957 \& ${ }_{\substack{564 \\ \hline 489}}$ \& - 1 \&  \& -8, 7 , 580 \& \& \& - $\begin{array}{r}\text { refr } \\ \hline 260\end{array}$ <br>
\hline 1953-Mar \& ${ }^{1} 1.635$ \& \& \& , 34 \& \& \& 517 \& \& \& \& \& \& \& \& \& <br>
\hline Apri. \&  \& 3, 3 414 \& \& -340 \& '21 \&  \& \& \& \& \& ri124 \& \& \& \& \& - $\begin{array}{r}23 \\ \\ \text { 22 }\end{array}$ <br>
\hline ${ }^{\text {June. }}$ July. \& -3,066 \& 1,454 \& \& - ${ }_{522}$ \& $\stackrel{3}{3}$ \& 1, 1.166 \& ${ }^{\text {ratic }}$ \& ${ }_{106}^{575}$ \& ${ }^{2} 402$ \& 31 \& ${ }^{\text {r }}$ \& ${ }^{1} \boldsymbol{r}$ \& $\xrightarrow{11,034}$ \& \& 89 \& r24

27 <br>
\hline Alse \& - 1.1 .453 \& \& \& rict \& $\stackrel{+}{4}$ \& , 3.36 \& - \& -140 \& - \& 7
4
4
4 \& - 6 \& \& - \& \&  \& - <br>
\hline Stiont \&  \&  \& 76 \& ${ }^{2} 483$ \& ${ }^{36}$ \& ${ }_{7}^{7663}$ \& - \& ${ }_{7}{ }^{243}$ \& - \& 44
18
18
3 \&  \& -7537 \&  \& \& ${ }^{68}$ \& ${ }_{\text {r }}{ }_{12}{ }^{4}$ <br>
\hline Dec. \& - \& ${ }^{2,610}$ \& \& . 717 \& ${ }^{2} 27$ \& $\xrightarrow[1,478]{459}$ \&  \& 1,057 \& ${ }^{2} 228$ \& 43 \& \& r1,438 \& ${ }^{1}$ \& \& 25 \& r26 <br>
\hline 1954-Ja \& \& \& \& \& 123 \& \& \& \& \& \& \& \& \& \& \& <br>

\hline $$
\begin{aligned}
& \text { Feb, } \\
& \text { Mar. }
\end{aligned}
$$ \& (1, ${ }_{\substack{\text { ri, } \\ 1,986}}$ \& 515

602 \& \& - ${ }_{521}$ \& ${ }_{63}{ }^{\frac{1}{3}}$ \& ${ }_{726}{ }^{456}$ \& - \& 178 \& -188 \& 27 \& \[
$$
\begin{array}{r}
663 \\
144 \\
144
\end{array}
$$

\] \& \[

$$
\begin{aligned}
r_{4}^{439} \\
600
\end{aligned}
$$
\] \& - ${ }_{590}^{410}$ \& \& 0 \& -9 <br>

\hline
\end{tabular}

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year or} \& \multicolumn{3}{|c|}{Manufacturing} \& \multicolumn{3}{|l|}{Commercial and
miscollaneous} \& \multicolumn{3}{|r|}{Transportation} \& \multicolumn{3}{|c|}{Public utility} \& \multicolumn{3}{|r|}{Communisation} \& \multicolumn{3}{|c|}{Real estate and financial} <br>
\hline \& $$
\begin{aligned}
& \text { Total } \\
& \text { Tot } \\
& \text { net } \\
& \text { peroda }
\end{aligned}
$$ \& $$
\begin{aligned}
& \text { Nenw } \\
& \text { cepp } \\
& \text { ital }
\end{aligned}
$$ \& $$
\begin{aligned}
& \text { Retire- } \\
& \text { ments } 10
\end{aligned}
$$ \& $$
\begin{gathered}
\text { Total } \\
\text { not } \\
\text { pro } \\
\text { ceeds }
\end{gathered}
$$ \& $$
\begin{aligned}
& \text { New } \\
& \text { cap } \\
& \text { ital. }
\end{aligned}
$$ \& Retire-
ments ${ }^{10}$ \& $$
\begin{array}{|l|l|}
\hline \text { Total } \\
\text { net } \\
\text { pro } \\
\text { ceeds }
\end{array}
$$ \& $$
\begin{aligned}
& \text { Nem } \\
& \text { cap } \\
& \text { itap , }
\end{aligned}
$$ \& Retire-
ments 10 \& $$
\begin{gathered}
\text { Total } \\
\text { not } \\
\text { prob } \\
\text { ceeds }
\end{gathered}
$$ \& New cap- \& Retirements 10 \& $$
\begin{array}{|l|l}
\text { Total } \\
\text { net } \\
\text { neo- } \\
\text { ceeds }
\end{array}
$$ \& $$
\begin{aligned}
& \begin{array}{c}
\text { New } \\
\text { cap } \\
\text { itap }
\end{array}
\end{aligned}
$$ \& Retirementa ${ }^{10}$ \& $$
\left|\begin{array}{c}
\text { Total } \\
\text { net } \\
\text { pro } \\
\text { ceeds }
\end{array}\right|
$$ \& New cap. \& Retirements ${ }^{10}$ <br>
\hline 1948 \& 2,180 \& 2,126 \& 54 \& 403 \& 382 \& ${ }_{28}^{21}$ \& 748 \& ${ }_{791}^{691}$ \& \& 2,150 \& 2,005 \& 144 \& \& 890 \& \& 687 \& 557 \& 30 <br>
\hline 1949. \& 1,391 \& 1,347 \& 44 \& ${ }_{538}^{338}$ \& 310 \& 28 \& ${ }_{806}^{795}$ \& ${ }_{809}^{784}$ \& ${ }_{11}^{198}$ \& 2,276 \& \& 233 \& \& 517 \& 4 \& \& 568 \& 35 <br>
\hline 1951 \& 3,066 \& 2,846 \& 221 \& 518 \& 462 \& 66 \& 490 \& ${ }_{437}$ \& 53 \& ${ }_{2}$ \& ${ }_{2}$ 2,326 \& 85 \& 605 \& 600 \& 5 \& 515 \& 449 \& 60 <br>
\hline 1952. \& -3,973 \& $r^{3}, 712$ \& -261 \& 536 \& ${ }_{-512}$ \& 24 \& ${ }_{-589}^{983}$ \& ${ }^{758}$ \& 225 \& ${ }_{2}^{2,626}$ \& 2,539 \& 87 \& 753 \& ${ }_{-871} 7$ \& \& \& \& 69 <br>
\hline 1953. \& -2,218 \& r2,128 \& r90 \& -542 \& ${ }^{5} 52$ \& -40 \& r589 \& -553 \& -36 \& -2,972 \& -2,905 \& r67 \& -874 \& r871 \& 3 \& -1,561 \& -1,536 \& r24 <br>
\hline 1953-March \& '199 \& $\stackrel{\text { r192 }}{ }$ \& 77 \& $\stackrel{36}{ }$ \& $\stackrel{-35}{ }$ \& \& \& ${ }^{82}$ \& \& 22 \& ${ }_{210}^{210}$ \& \& ${ }^{16}$ \& 16 \& \& 139 \& 132
$r$ \& <br>
\hline April. \& r309
r109 \& r302

89 \& $\begin{array}{r}77 \\ \hline 19\end{array}$ \& $\stackrel{r}{29}$ \& $\begin{array}{r}723 \\ \hline 25 \\ \hline 5\end{array}$ \& ${ }_{2}$ \& 66
40 \& 66
40 \& \& 223
r391 \& 215
r391 \& ${ }^{8}$ \& 13
7
7 \& 13 \& 1 \& ${ }_{\text {r94 }}^{162}$ \& $\xrightarrow{\text { r } 160}$ \& r2 <br>
\hline May. \& r109
r283 \& r89
r276 \& ${ }^{-19}$ \& -588 \& ris \& ${ }^{2}$ \& ${ }_{7}{ }^{40}$ \& $\stackrel{40}{ }$ \& \& rer $\begin{array}{r}\text { r331 } \\ r 3\end{array}$ \& - $\begin{array}{r}\text { r314 } \\ \text { r314 }\end{array}$ \& 17 \& ${ }^{137}$ \& ${ }^{7} 7$ \& $r$ \& r94 \& r93 \& <br>
\hline July. \& ${ }^{1} 133$ \& -116 \& 17 \& -59 \& -55 \& 4 \& 46 \& 46 \& \& -209 \& r207 \& ${ }^{1}$ \& -20 \& r18 \& r2 \& ${ }^{4} 43$ \& r40 \& ${ }^{3}$ <br>
\hline Angust. \&  \& r14 \& $\stackrel{+}{r 2}$ \& ${ }^{19}$ \& $r 17$ \& $\stackrel{3}{1}$ \& ${ }_{32}^{15}$ \& ${ }_{32}^{15}$ \& $\ldots$ \& ${ }^{\text {r } 27}$ \& r24 ${ }^{97}$ \& \& ${ }^{3} 80$ \& $\begin{array}{r}\text { r30 } \\ \text { r } \\ \hline 8\end{array}$ \& \& ${ }_{r}^{123}$ \& ${ }_{\text {r122 }}$ \& <br>
\hline October.. \& ${ }^{56}$ \& ${ }^{\text {r } 53}$ \& -2 \& -49 \& -47 \& 2 \& ${ }^{26}$ \& -36 \& \& ${ }^{2} 565$ \& ${ }^{2} 350$ \& 5 \& \& 13 \& \& r80 \& ${ }^{7} 7$ \& ${ }_{7}$ <br>
\hline November. \& ${ }^{-99}$ \& \& ${ }_{-6}$ \& ${ }^{2} 25$ \& ${ }^{2} 25$ \& \& ${ }^{32}$ \& . 32 \& \& 245 \& 229 \& ${ }_{-8}^{16}$ \& 5 \& 5 \& \& 45 \& 45 \& <br>
\hline December. . \& r418 \& $\checkmark 409$ \& r9 \& -104 \& -100 \& 4 \& -88 \& -84 \& 3 \& -200 \& r191 \& -8 \& 608 \& 608 \& \& ${ }^{47}$ \& ${ }^{7} 46$ \& ${ }^{1}$ <br>
\hline 1954-January \& r134 \& '118 \& 16 \& \& \& \& \& -65 \& \& r276 \& -275 \& \& \& \& \& 12 \& 12 \& <br>
\hline February
March \& ${ }^{\text {r } 52}$ \& ${ }^{51}$ \& \& ${ }^{\text {r26 }}$ \& ${ }^{25}$ \& \& ${ }^{4} 48$ \& ${ }^{36}$ \& 7 \& \& ${ }^{\text {r269 }}$ \& \& ${ }^{77}$ \& ${ }^{7}$ \& \& 51 \& 51 \& <br>
\hline March. . \& 107 \& 107 \& \& \& \& \& \& \& \& \& 316 \& 46 \& \& 30 \& \& \& 88 \& <br>
\hline
\end{tabular}

${ }^{+}$Revised.
${ }^{1}$ 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.
[In millions of dollars)

| Industry | Annual |  |  |  |  |  | Quarterly |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1952 |  |  | 1953 |  |  |  |
|  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (200 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. | 38,190 | 37,803 | 45,204 | 52,332 | 53,810 | 62,491 | 12,914 | 12,543 | 15.287 | 15,709 | 16,519 | 15,413 | 14,851 |
| Profits before taxes | 5,390 | 5,122 | 7,993 | 8,668 | 7,125 | 8,185 | 1,643 | 1,525 | 2,000 | 2,244 | 2,471 | 2,082 | 1.387 |
| Profits after taxes | 3,356 | 3,151 | 4,106 | 3,456 | 3,096 | 3,526 | 643 | 688 | 926 | 848 | 920 | 875 | 883 |
| Dividends................... | 1,429 | 1,686 | 2,272 | 2,015 | 2,010 | 2,087 | 483 | 482 | 556 | 491 | 485 | 487 | 625 |
| Nondurable goods industries (94 corps.): 1 |  |  |  |  |  |  |  |  |  |  |  |  | 5,029 |
| Profits before taxes. | 2,282 | 1,930 | 2,798 | 3,290 | 2,693 | 2,861 | - 628 | +669 | 672 | -752 | - 769 | $\begin{array}{r}773 \\ \hline\end{array}$ | + 566 |
| Profits after taxes | 1,520 | 1,263 | 1,562 | 1,451 | 1,291 | 1,410 | 300 | 318 | 347 | 338 | 346 | 367 | 360 |
| Dividends.............. | 682 | 736 | 919 | 872 | 891 | 911 | 213 | 212 | 251 | 216 | 213 | 213 | 270 |
| Durable goods industries (106 corps.) :2 Sales. . . . . . . . . . . . . . | 23,602 | 23,897 | 29,357 | 33,774 | 34,997 | 42,395 | 8,389 | 7,851 | 10,329 | 10,745 | 11,450 | 10,378 | 9,822 |
| Profits before taxes | 3,108 | 3,193 | 5,195 | 5,378 | 4,432 | 5,324 | 1,015 | 857 | 1,328 | 1,493 | 1,702 | 1,309 | 820 |
| Profits after taxes | 1,837 | 1.888 | 2,544 | 2,005 | 1,804 | 2,116 | 342 | 370 | 579 | - 511 | - 573 | - 509 | 523 |
| Dividends..... | 748 | 950 | 1,352 | 1,142 | 1,119 | 1,176 | 270 | 270 | 305 | 275 | 272 | 274 | 356 |
| Selected industries: <br> Foods and kindred products (28 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales . . . . . . . . . . . . . . . . . . . . . . . . . | 4,528 | 4,223 | 4,402 | 4,909 | 5,042 | 5,411 | 1,220 | 1.280 | 1,315 | 1,316 | 1,346 | 1,355 | 1,394 |
| Profits before taxes | 455 | 434 | 532 | 473 | 446 | 463 | 116 | 127 | 104 | 99 | 128 | 131 | 106 |
| Profits after taxes | 285 | 268 | 289 | 227 | 204 | 210 | 52 | 57 | 50 | 46 | 54 | 57 | 53 |
| Dividends........................ | 148 | 149 | 161 | 159 | 154 | 154 | 38 | 37 | 43 | 35 | 37 | 37 | 45 |
| Chemicals and allied products (26 corps.) : Sales . . . . . . . . . . . . . . . . . . . . | 3,674 | 3,680 | 4,577 | 5,574 | 5,695 | 6,071 | 1,369 | 1,401 | 1,520 | 1,545 | 1,568 | 1,506 | 1,453 |
| Profits before taxes | 674 | 693 | 1,133 | 1,421 | 1,200 | 1,260 | - 286 | 1,289 | - 304 | 1, 360 | + 346 | 1. 330 | 224 |
| Profits after taxes. | 420 | 415 | 572 | 496 | 458 | 493 | 108 | 109 | 128 | 123 | 125 | 124 | 121 |
| Dividends. | 263 | 321 | 448 | 363 | 381 | 398 | 89 | 90 | 114 | 90 | 90 | 91 | 127 |
| Petroleum refining ( 14 corps.) : | 3,945 | 3.865 | 4,234 | 4,999 | 5,319 |  |  |  |  |  |  |  |  |
| Sales. Profits before taxes | -3,945 | $\begin{array}{r}3,865 \\ 525 \\ \hline\end{array}$ | 4,234 | 4,999 863 | 5,319 686 | $\begin{array}{r}5.716 \\ \hline 776\end{array}$ | $\begin{array}{r}1,274 \\ 147 \\ \hline\end{array}$ | 1,325 165 | 1,402 | 1,381 194 | 1,396 | 1,460 225 | 1.479 |
| Profits after taxes. | 548 | 406 | 442 | 515 | 485 | 549 | 111 | 115 | 129 | 127 | 124 | 149 | 149 |
| Dividends...... | 172 | 172 | 205 | 231 | 252 | 257 | 60 | 60 | 69 | 65 | 61 | 61 | 70 |
| Primary metals and products (39 corps.) : Sales . . . . . . . . . . . . . . . | 9,066 | 8,187 | 10,446 | 12,497 | 11,557 | 13.755 | 2,385 | 2,605 | 3,494 | 3,428 | 3.653 |  | 3,198 |
| Profits before taxes | 1,174 | 993 | 1,700 | 2,092 | 1,161 | 1,830 | 2, 98 | 2, 208 | - 431 | $\begin{array}{r} \\ \hline 457 \\ \hline 1838\end{array}$ | 3.650 560 | $\begin{array}{r}\text {, } 410 \\ \hline\end{array}$ | 3,198 302 |
| Profits after taxes | 720 | 578 | 854 | 776 | 575 | - 795 | 31 | 100 | 217 | 183 | 212 | 203 | 198 |
| Dividends... | 270 | 285 | 377 | 381 | 367 | 377 | 87 | 86 | 106 | 88 | 88 | 88 | 113 |
| Machinery (27 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.. | 4,563 | 4,363 | 5,071 | 6,183 | 7.082 | 8,009 | 1,725 | 1,697 | 2,066 | 1,967 | 2,045 | 1,959 | 2,038 |
| Profits before taxes | 570 | 520 | 850 | 1,003 | 974 | 1,009 | 232 | 218 | 290 | 276 | 298 | 241 | 193 |
| Profits after taxes. | 334 | 321 | 425 | 370 | 380 | 402 | 80 | 89 | 128 | 89 | 103 | 95 | 115 |
| Dividends. . . . . . . . . . . . . . . . . . . . | 127 | 138 | 208 | 192 | 200 | 239 | 49 | 49 | 53 | 50 | 49 | 49 | 90 |
| Automobiles and equipment (15 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . | 8,093 | 9.577 | 11,805 | 12,496 | 12,825 | 16,377 | 3.427 | 2,681 | 3,684 | 4,308 | 4,657 | 3,918 | 3,495 |
| Profits before taxes | 1,131 | 1,473 | 2,305 | 1,913 | 1,945 | 2,048 | 596 | 345 | 503 | 648 | 714 | 451 | 235 |
| Profits after taxes | 639 | 861 | 1,087 | 705 | 698 | 747 | 194 | 143 | 190 | 200 | 211 | 168 | 168 |
| Dividends....... | 282 | 451 | 671 | 479 | 462 | 463 | 114 | 114 | 117 | 117 | 114 | 114 | 117 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raillroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 9,672 | 8,580 | 9,473 | 10,391 | 10,580 | 10,664 | 2,532 | 2,633 | 2,828 | 2,596 | 2,732 | 2,755 | 2,582 |
| Profits before taxes | 1,148 | 700 | 1,384 | 1,260 | 1,436 | 1,404 | 261 | 368 | + 512 | 2, 336 | 2, 397 | 390 | 272 |
| Profits after taxes | 699 | 438 | 783 | 693 | 816 | 871 | 149 | 208 | 318 | 186 | 231 | 234 | 219 |
| Dividends. | 289 | 252 | 312 | 328 | 336 | 412 | 74 | 66 | 116 | 97 | 73 | 79 | 162 |
| Electric power: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 4.830 983 | 5,055 | 5,431 1,303 | 5,867 1,480 | 6,224 | 6.683 1,880 | 1,491 400 | 1,5131 | 1,618 439 | 1,710 | 1,625 | 1.650 | 1.699 456 |
| Profits before taxes Profits after taxes. | 657 | 1,729 | $\begin{array}{r}1,303 \\ 824 \\ \hline\end{array}$ | 1,480 818 | $\begin{array}{r}1,718 \\ \hline 922\end{array}$ | 1,880 | 400 214 | 382 <br> 207 | 439 244 | 545 | 454 | 426 233 | 456 266 |
| Dividends... | 493 | 553 | 619 | 661 | 709 | 771 | 173 | 177 | 186 | 182 | 189 | 194 | 206 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 2.694 | 2,967 | 3,342 | 3,729 | 4,136 | 4,525 | 1,023 | 1,037 | 1,084 | 1,092 | 1.126 | 1,129 | 1.178 |
| Profits before taxes. | 292 | 333 | 580 | 691 | 787 | 925 | 205 | 182 | 206 | 223 | 234 | 220 | 248 |
| Profits after taxes | 186 | 207 | 331 | 341 | 384 | 452 | 98 | 88 | 104 | 109 | 114 | 107 | 122 |
| Dividends. | 178 | 213 | 276 | 318 | 355 | 412 | 87 | 91 | 93 | 100 | 101 | 104 | 108 |

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

Note.-Manufacturing corporations. Data are from published company reports, except sales which are obtained from the Securities and Exchange Commission.
Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.

Electric power. Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve, to include affiliated nonelectric operations.
Telephone. Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.

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

PROFITS, TAXES, AND DIVIDENDS OF
UNITED STATES CORPORATIONS
[Quarterly estimates at seasonally adjusted annual

| Year or quarter | Profits before taxes | $\begin{aligned} & \text { In- } \\ & \text { come } \\ & \text { taxes } \end{aligned}$ | 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 r | 41.9 | 22.9 | 19.0 | 9.3 | 9.7 |
| 1952-3. | 37.0 | 19.4 | 17.5 | 9.1 | 8.4 |
|  | 40.3 | 21.2 | 19.1 | 9.1 | 10.0 |
| 1953-1. | 44.6 | 24.4 | 20.3 | 9.2 | 11.1 |
|  | 45.9 | 25.0 | 20.8 | 9.4 | 11.4 |
| 3 | 43.3 | 23.6 | 19.6 | 9.6 | 10.0 |
|  | 34.0 | 18.6 | 15.4 | 9.4 | 6.0 |

${ }^{r}$ Revised.
Source.-Department of Commerce.

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

| Year or quarter | All types |  |  | Bonds and notes |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New issues | Retirements | Net change | New issues | Retirements | $\begin{gathered} \text { Net } \\ \text { change } \end{gathered}$ | 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 |
| 195 | 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 |
| 195 | 9,895 | 2,335 | 7,561 | 7,006 | 1,820 | 5,186 | 2,889 | 514 | 2,375 |
| 1952-4 | 2,872 | 851 | 2.021 | 1,880 | 761 | 1,119 | 992 | 90 | 902 |
| 1953-1. | 2,329 | 614 | 1,715 | 1,492 | 481 | 1,012 | 836 | 133 | 703 |
| 2 | 2,932 | 607 | 2,325 | 2,096 | 458 | 1,638 | 836 | 148 | 687 |
|  | 1,867 | 530 | 1,337 | 1,327 | 417 | 910 | 540 | 113 | 427 |
| 4... | 2,767 | 584 | 2,183 | 2,091 | 464 | 1,626 | 676 | 119 | 557 |

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. 496.

Source.-Securities and Exchange Commission.

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

| End of year or quarter | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U. S. Government securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Federal income tax liabilities | Other |
|  |  |  |  |  | U. S. Govt. ${ }^{2}$ | Other |  |  |  | U. S. Govt. ${ }^{2}$ | Other |  |  |
| 1939. | 24.5 | 54.5 | 10.8 | 2.2 | . 0 | 22.1 | 18.0 | 1.4 | 30.0 | . 0 | 21.9 | 1.2 | 6.9 |
| 1941. | 32.3 | 72.9 | 13.9 | 4.0 | . 6 | 27.4 | 25.6 | 1.4 | 40.7 | . 8 | 25.6 | 7.1 | 7.2 |
| 1943. | 42.1 | 93.8 | 21.6 | 16.4 | 5.0 | 21.9 | 27.6 | 1.3 | 51.6 | 2.2 | 24.1 | 16.6 | 8.7 |
| 1945. | 51.6 | 97.4 | 21.7 | 21.1 | 2.7 | 23.2 | 26.3 | 2.4 | 45.8 | . 9 | 24.8 | 10.4 | 9.7 |
| 1946. | 56.2 | 108.1 | 22.8 | 15.3 | . 7 | 30.0 | 37.6 | 1.7 | 51.9 | . 1 | 31.5 | 8.5 | 11.8 |
| 1947. | 62.1 | 123.6 | 25.0 | 14.1 |  |  | $\pm 4.6$ | 1.6 | 61.5 |  | 6 | 10.7 | 13.2 |
| 1948. | 68.6 | 133.0 | 25.3 | 14.8 |  |  | 48.9 | 1.6 | 64.4 |  | 3 | 11.5 | 13.5 |
| 1949. | 72.4 | 133.1 | 26.5 | 16.8 |  |  | 45.3 | 1.4 | 60.7 |  |  | 9.3 | 14.0 |
| 1950 | 81.6 | 161.5 | 28.1 | 19.7 | 1.1 | 55.7 | 55.1 | 1.7 | 79.8 | . 4 | 47.9 | 16.7 | 14.9 |
| 1951 | 86.1 | 180.2 | 30.4 | 20.5 | 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 each other on corporations' books. Source. -Securities and Exchange Commission

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

| Year | Total | $\begin{aligned} & \text { Manu- } \\ & \text { factur- } \\ & \text { ing } \end{aligned}$ | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ | Railroads | Trans-portation other than rail | Public utilities | Com-munications | Other ${ }^{4}$ | Quarter | Total | Manu- <br> facturing and min. ing | Trans-portation 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 |  | 7,206 | 3,490 | 728 | 1,150 | 1,839 |
| 1946. | 14,848 | 6,790 | 427 | 583 | 923 | +792 | 817 | 4,516 | 1953-1 | 6,339 | 2,972 | 650 | 925 | 1,792 |
| 1947. | 20,612 | 8,703 | 691 | 889 | 1,298 | 1,539 | 1,399 | 6,093 | 2 | 7,289 | 3,426 | 725 | 1,158 | 1,979 |
| 1948 | 22,059 | 9,134 | 882 | 1,319 | 1,285 | 2,543 | 1,742 | 5,154 | 3. | 7,098 | 3.210 | 686 | 1,219 | 1,984 |
| 1949 | 19.285 | 7,149 | 792 | 1,352 | . 887 | 3,125 | 1,320 | 4,660 |  | 7,666 | 3,680 | 717 | 1,246 | 2,023 |
| 1950. | 20,605 | 7,491 | 707 | 1,111 | 1,212 | 3,309 | 1,104 | 5,671 | 1954-14. | 6,808 | 3,155 | 653 | 1,026 | 1,975 |
| 1951. | 25.644 | 10,852 | 929 | 1,474 | 1,490 | 3,664 | 1.319 | 5,916 | 24 | 6,932 | 3,176 | 597 | 1,170 | 1,989 |
| 1952 | 26.493 | 11.632 | 985 | 1,396 | 1,500 | 3,887 |  | 094 |  |  |  |  |  |  |
| 1953 | 28,391 | 12,276 | 1,011 | 1,312 | 1,464 | 4,548 |  | 778 |  |  |  |  |  |  |
| 19544 | 27,230 | 11.410 | 1.040 | 940 | 1,400 | 4,430 |  | 010 |  |  |  |  |  |  |

${ }^{1}$ Corporate and noncorporate business, excluding agriculture.
${ }^{3}$ Includes communications and other. 4Anticipated by business,
Sources.-Department of Commerce and Securities and Exchange Commission.
[In billions of dollars]

| End of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions | Other holders |  | All holders | 1- to 4-family houses |  |  | Multi-family and commercial properties ${ }^{1}$ |  |  | All holders | $\begin{aligned} & \text { Finan- } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions } \end{aligned}$ | Other holders ${ }^{1}$ |
|  |  |  | Selected Federal agencies | Individuals and others |  | Total | Financial institutions | Other holders | Total | $\begin{gathered} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } \end{gathered}$ | 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 r | 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 |
| $1953{ }^{r}$ | 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-March ${ }^{\boldsymbol{r}}$. | 84.1 | 61.0 | 2.2 | 20.9 | 77.4 | 53.3 | 42.4 | 11.0 | 24.1 | 16.0 | 8.1 | 6.7 | 2.7 | 4.1 |
| Juner.. | 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 ${ }^{r}$ | 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 ${ }^{\text {r }}$. | 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 ${ }^{r}$. | 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 |
| Tuner... | 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 ${ }^{\text {r }}$ | 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 ${ }^{r}$. | 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 | 19.0 | 8.8 | 7.8 | 3.1 | 4.8 |

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

NoTE. - Figures for first three quarters of each year, and all figures for December 1953 except those on total farm (preliminary estimate from Dept. of Agriculture), are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies and savings and loan associations. Federal agencies include HOLC, but not trust departments), mutual savings banks, hife insurance companies and savings and loan associations. Federal agencies inciude HoLC, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by ,
separate data not readily available currently) are included with "Individuals and others."
Sources.-Federal Deposit Insurance Corporation, Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

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

| End of year or quarter | Commercial bank holdings ${ }^{\text {a }}$ |  |  |  |  |  |  |  | Mutual savings bank holdings 4 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  |  |  | Farm | Total | Total | Nonfarm |  |  |  |  | Farm |
|  |  | Total | Residential |  |  |  | Other |  |  |  | Residential ${ }^{3}$ |  |  |  | Other |  |
|  |  |  | Total | FHA. insured | VA. guaranteed | Con-ventional |  |  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{array}{\|c} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{array}$ | Con-ventional |  |  |
| 1941 | 4,906 | 4,340 | 3,292 |  |  |  | 1,048 | 566 | 4,812 | 4,784 | 3,884 |  |  |  | 900 | 28 |
| 1942 | 4,746 | 4,256 | 3,332 |  |  |  | 924 | 491 | 4,627 | 4,601 | 3,725 |  |  |  | 876 | 26 |
| 1943 | 4,521 | 4,058 | 3,256 |  |  |  | 802 | 463 | 4,420 | 4,395 | 3,558 |  |  |  | 837 | 25 |
| 1944 | 4,430 | 3,967 | 3,218 |  |  |  | 749 | 463 | 4,305 | 4,281 | 3,476 |  |  |  | 805 | 24 |
| 1945 | 4,772 | 4,251 | 3,1495 |  |  |  | 856 1.387 | 521 | 4,208 | 4,184 | 3,387 |  |  |  | 797 | 24 |
| 1947 | 9,234 | 6,523 | 6,933 |  |  |  | 1,690 | 823 | 4,856 | 4,415 | 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 | 3,421 |  |  | 2,264 | 968 | 8,261 | 8,218 | 7,054 |  |  |  | 1,164 | 44 |
| 1951 | 14,732 | 13,728 | 11,270 | 3,675 | 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 16,850 | 14,809 | 12,188 | 3,912 | 3,012 3,061 | 5,501 5,951 | 2,621 2,843 | 1,058 | 11,379 | 11,327 | 9,883 11,334 | 3,168 3,489 | 2,237 | 4,477 4,792 | 1, 4 444 | 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 3,798 | 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 ${ }^{\text {c }}$ | 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 ${ }^{\text {r }}$ | 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 |

[^15]May 1954

REAL ESTATE CREDIT STATISTICS-Continued
mortgage activity of all united states life insurance companies
[In millions of dollars]

| Year or month | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | VA. guaranteed | Other |  |  | Total | FHA <br> insured | VA-guaranteed | Other |  |
| 1940. |  |  |  |  |  |  | 5,972 | 5,073 | 668 |  |  | 899 |
| 1941. |  |  |  |  |  |  | 6,442 | 5,529 | 815 |  |  | 913 |
| 1942. | 898 |  |  |  |  |  | 6,726 | 5,830 | 1,096 |  |  | 896 |
| 1943. | 855 |  |  |  |  |  | 6,714 | 5,873 | 1,286 |  |  | 841 |
| 1944 | 935 |  |  |  |  |  | 6,686 | 5,886 | 1,408 |  |  | 800 |
| 1945 | 976 |  |  |  |  |  | 6,636 | 5,860 | 1,394 |  |  | 776 |
| 1946 | 1,661 | 1,483 |  |  |  | 178 | 7,155 | 6,360 | 1,228 | 256 | 4,876 | 795 |
| 1947 | 2,786 | 2,520 | 451 | 600 | 1,469 | 266 | 8,675 | 7,780 | 1,398 | 844 | 5,538 | 895 |
| 1948 | 3,407 | 3,114 | 1,202 | 366 | 1,546 | 293 | 10,833 | 9,843 | 2,381 | 1,106 | 6,356 | 990 |
| 1949. | 3,430 | 3,123 | 1,350 | 131 | 1,642 | 307 | 12,906 | 11,768 | 3,454 | 1,224 | 7,090 | 1,138 |
| 1950. | 4,980 | 4,621 | 1,572 | 930 | 2,119 | 359 | 16,102 | 14,775 | 4,573 | 2,026 | 8,176 | 1,327 |
| 1951 | 5,111 | 4,704 | 1,051 | 1,268 | 2,385 | 407 | 19,314 | 17,787 | 5,257 | 3,131 | 9,399 | 1,527 |
| 1952 | 3,978 | 3,606 | 864 | 429 | 2,313 | 372 | 21,251 | 19,546 | 5.681 | 3,347 | 10,518 | 1,705 |
| 1953 | 4,335 | 3,918 | 819 | 457 | 2,642 | 417 | 23,275 | 21,403 | 6,015 | 3,563 | 11,825 | 1,872 |
| 1953-March | 403 | 353 | 88 | 29 | 236 | 50 | 21,725 | 19,992 | 5,804 | 3,370 | 10,818 | 1,733 |
| 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 ${ }^{\text {P }}$. | 419 | 372 | 68 | 77 | 227 | 47 | 23,769 | 21,845 | 6,066 | 3,683 | 12,096 | 1,924 |

preliminary.
Note.-For loans acquired, monthly figures may not add to annual totals, and for loans outstanding, end-of-December figures may differ from end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset fications 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 | $\begin{gathered} \text { New } \\ \text { con- } \\ \text { struc- } \\ \text { tion } \end{gathered}$ | Home purchase | Other purposes ${ }^{1}$ | Total ${ }^{1}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA. guaranteed | Contional ${ }^{3}$ |
| 1940. | 1,200 | 309 | 426 | 375 | 4,125 |  |  |  |
| 1941. | 1,379 | 437 | 581 | 361 | 4,578 |  |  |  |
| 1942. | 1,051 1,184 | 190 | 574 802 | 287 278 | $\begin{array}{r}4,583 \\ 4.584 \\ \hline\end{array}$ |  |  |  |
| 1944 | 1,454 | 95 | 1,064 | 295 | 4,800 |  |  |  |
| 1945. | 1,913 | 181 | 1,358 | 374 | 5,376 |  |  |  |
| 1946. | 3,584 | 616 | 2,357 | 611 | 7,141 |  |  |  |
| 1947. | 3,811 | 894 | 2,128 | 789 | 8,856 |  |  |  |
| 1948 | 3,607 | 1,046 | 1,710 | 851 | 10,305 | 563 | 2,397 | 7,345 |
| 1949 | 3,636 | 1,083 | 1,559 | 994 | 11,616 | 717 | 2,586 | 8,313 |
| 1950 | 5,237 | 1,767 | 2,246 | 1,224 | 13,622 | 841 | 2,989 | 9,812 |
| 1951. | 5,250 | 1,657 | 2,357 | 1,230 | 15,520 | 864 | 3,125 | 11,530 |
| 1952 | 6,617 | 2,105 | 2.955 | 1,557 | r18.336 | r904 | r3,385 | 14,047 |
| 1953 | 7,767 | 2,475 | 3,488 | 1,804 | 21,929 | r1,048 | r3,973 | 16,908 |
| 1953-Mar... | 639 | 208 | 266 | 167 | 19,105 | 924 | 3,492 | 14,689 |
| Apr.... | 678 | 226 | 288 | 164 |  |  |  |  |
| May... | 690 733 | 232 | 295 327 | 163 | 20,133 | 962 | 3,593 | 15,578 |
| July... | 758 | 237 | 355 | 166 |  |  |  |  |
| Aug... | 707 | 218 | 340 | 149 |  |  |  |  |
| Sept.. . | 684 | 208 | 328 | 148 | 21,145 | 1,015 | 3,745 | 16,385 |
| Oct.... | 688 | 219 | 318 | 151 |  |  |  |  |
| Nov... Dec... | 586 | 190 | 265 | 131 |  |  |  |  |
| Dec.... | 584 | 187 | 259 | 138 | 21,929 | r1,048 | -3,973 | 16,908 |
| 1954-Jan.. | 495 | 152 | 217 | 126 |  |  |  |  |
| Feb... | 539 | 176 | 220 | 143 |  |  |  |  |
| Mar. . | 710 | 246 | 288 | 176 | 22,684 | 1,083 | 4,106 | 17,495 |

$r$ Revised.
${ }^{1}$ Includes loans for repair, additions and alterations, refinancing, etc.
${ }^{2}$ Prior to 1948, data are not available for classifications shown.
${ }^{2}$ Excludes shares pledged against mortgage loans.
${ }^{3}$ Excludes shares pledged against m
Source.-Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS-Continued
GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADB | MORTGAGB DEBT OUTSTANDING ON
[In millions of dollars]

| $\begin{aligned} & \text { Year } \\ & \text { or } \\ & \text { month } \end{aligned}$ | Total | FHA-insured loans |  |  |  |  | VA-guaranteed loans ${ }^{3}$ |  |  |  | End of year or quarter | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Home mortgages |  | Pro-jecttype mortgages ${ }^{1}$ | $\left\|\begin{array}{c} \text { Prop- } \\ \text { erty } \\ \text { im- } \\ \text { prove- } \\ \text { ment } \\ \text { loans } \end{array}\right\|$ | Total | Home mortgages |  | Alteration and repair |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | - |  |  |  | Total | $\begin{array}{l\|l\|l} \text { A- } & \text { VAar- } \\ \text { guteed } \end{array}$ |  |  |
|  |  |  | erties | $\begin{aligned} & \text { prop- } \\ & \text { erties } \end{aligned}$ |  |  |  | erties | properties |  |  |  |  |  |  |  |
| 1939 | 925 | 925 | 486 | 208 | 52 | 179 |  |  |  |  |  |  |  |  |  |  |
| 1940 | 991 1,152 | - $\begin{array}{r}991 \\ 1.152\end{array}$ | 588 728 | 175 <br> 183 | 13 | 216 228 |  |  |  |  | 1939 | 16.3 17.3 | 1.8 2.3 | 1.8 2.3 |  | 14.5 15.0 |
| 1941 | 1,152 | \| 1,152 | 728 766 | 183 208 | ${ }_{21}^{14}$ | 228 126 |  |  |  |  | 1940 | 17.3 18.4 | 2.3 3.0 | 2.3 3.0 |  | 15.0 15.4 |
| 1943 | '934 | 1,934 | 553 | 210 | 85 | 86 |  |  |  |  | 1942 | 18.2 | 3.7 | 3.7 |  | 14.5 |
| 1944 | 877 | 877 | 484 | 224 | 56 | 114 |  |  |  |  | 1943 | 17.8 | 4.1 | 4.1 |  | 13.7 |
| 1945 | 857 | 665 | 257 | 217 | 20 | 171 | 192 |  |  |  | 1944 | 17.9 | 4.2 | 4.2 |  | 13.7 |
| 1946 | 3.058 | 756 | 120 | 302 | 13 | 321 | 2,302 |  |  |  | 1945 | 18.5 | 4.3 | 4.1 | 2 | 14.2 |
| 1947 | 5,074 | 1,788 | 477 | 418 | 360 | 534 | 3,286 |  |  |  | 1946 | 23.1 | 6.1 | 3.7 | 2.4 | 17.0 |
| 1948 | 5,222 | 3,341 | 1,434 | 684 | 609 | 614 | 1,881 |  |  |  | 1947 | 28.2 | 9.3 | 3.8 | 5.5 | 18.9 |
| 1949 | 5,250 | 3,826 | 1,319 | 892 | 1,021 | 594 | 1,424 | 793 | 629 | 3 | 1948 | 33.3 | 12.5 | 5.3 | 7.2 | 20.8 |
| 1950 | 7,416 | 4,343 | 1,037 | 856 | 1,157 | 694 | 3,073 | 1,865 | 1,202 | 5 | 1949 | 37.5 | 15.0 | 6.9 | 8.1 | 22.5 |
| 1951 | 6,834 | 3,220 | 1.216 | 713 | 584 | 707 | 3,614 | 2,667 | 942 | 6 | 1950 | 45.1 | 18.9 | 8.6 | 10.3 | 26.2 |
| 1952 | 5,830 | 3,113 | 969 | 974 | 322 | 848 | 2.721 | 1.824 | 890 | 6 | 1951 | 51.9 | 22.9 | 9.7 | 13.2 | 29.0 |
| 1953 | 6,946 | 3,882 | 1,259 | 1,030 | 259 | 1.334 | 3,064 | 2,045 | 1,014 | 6 | 1952 | 58.7 | 25.4 | 10.8 | 14.6 | 33.3 |
| 1953-Mar. | 504 | 276 | 103 | 89 | 20 | 64 | 228 | 152 | 75 | . 5 | 19 | 65.9 | 28.1 | 12.0 | 16.1 | 37.8 |
| Apr. | 577 | 342 | 109 | 92 | 22 | 119 | 235 | 157 | 78 | 4 | 1951-Sept | 50.4 | 22.0 |  |  |  |
| May | 530 | 314 | 97 | 90 | 25 | 102 | 216 | 149 | 66 | 5 | 1951-Sept | 50.4 51.9 | 22.9 | 9.5 | 13.2 | 29.0 |
| June | 516 | 274 | 91 | 95 | 19 | 69 | 242 | 164 | 78 | 4 |  |  |  |  |  |  |
| July | 602 597 | 363 <br> 349 | 109 | 94 87 | 40 23 | 120 | 239 248 | 160 | 79 | .4 | 1952-Mar | 53.3 | 23.5 | 9.9 | 13.6 | 29.8 |
|  | 597 | 349 320 | 106 106 | 87 80 | 23 12 | 133 | 248 309 | 166 | +82 | . 3 | June | 55.1 | 24.0 | 10.1 | 13.9 | 31.1 |
| Oct | 661 | 368 | 113 | 80 | 23 | 151 | 293 | 193 | 112 99 | .5 | Sept | 57.0 58.7 | 24.7 25.4 | 10.4 108 | 14.3 14.6 | 32.3 |
| Nov | 694 | 408 | 105 | 68 | 25 | 210 | 286 | 192 | 93 | . 5 |  | 58.7 | 25.4 | 10.8 | 14.6 | 33.3 |
| Dec | 556 | 304 | 110 | 63 | 15 | 116 | 252 | 170 | 82 | . 4 | 1953-Mar | 60.3 | 26.1 | 11.1 | 15.0 | 34.2 |
| 1954-Jan. | 512 | 265 | 117 | 66 | 12 | 69 | 247 | 174 | 73 | 4 | June | 62.4 | 26.7 | 11.4 | 15.3 | 35.7 |
|  | 488 | 221 | 94 | 60 | 13 | 54 | 267 | 188 | 79 | 4 | Sept | 64.3 | 27.5 | 11.7 | 15.8 | 36.8 |
| Mar | 471 | 246 | 95 | 67 | 16 | 69 | 225 | 160 | 65 | . 4 | Dec | 65.9 | 28.1 | 12.0 | 16.1 | 37.8 |
|  |  |  |  |  |  |  |  |  |  |  | 1954-Mar ${ }^{\text {p }}$ | 67.4 | 28.6 | 12.2 | 16.4 | 38.8 |
| ${ }^{2}$ Monthly figures do not reflect mortgage amendments included in annual totals. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| guaranteed alteration and repair loans of $\$ 1,000$ or less need not be secured, whereas those for more than that amount must be. <br> ${ }^{3}$ Prior to 1949, data are not available for classifications shown. |  |  |  |  |  |  |  |  |  |  | Note.-For total debt outstanding, figures for first three quarters are Federal Reserve estimatef. For conventional, figures are derived. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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.-H | ome L | an Ban | Board |  | Hous- |
|  |  |  |  |  |  |  |  |  |  |  | ing Administ |  | Veteran | Admi | nistratio | , and |
| type are derived from data on number and average amount of loans closed. Sources.-Federal Housing Administration and Veterans Administration. |  |  |  |  |  |  |  |  |  |  | Federal Reser | ve. |  |  |  |  |

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
[In millions of dollars]

| End of year or month | Authorized funds un-committed | Com-mitments unbursed | Mortgage holdings |  |  | Mortgage purchases (during period) | Mort. gage sales (during period |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | FHA- in- sured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |
| 1948. | 528 | 227 | 199 | 188 | 11 | 198 |  |
| 1949 | 848 | 824 | 828 | 403 | 425 | 672 | 20 |
| 1950 | 918 | 485 | 1,347 | 169 | 1,178 | 1,044 | 469 |
| 1951 | 661 | 239 | 1,850 | 204 | 1,646 | 677 | 111 |
| 1952. | 1.085 | 323 | 2,242 | 320 | 1.922 | 538 | 56 |
| 1953 | 550 | 638 | 2,462 | 621 | 1,841 | 542 | 221 |
| 1953-April. | 876 | 326 | 2.448 | 429 | 2,019 | 68 | 3 |
| 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 | (1) |
| August. | 586 | 523 | 2,541 | 536 | 2,005 | 33 | 11 |
| September | 566 | 544 | 2,540 | 556 | 1,984 | 26 | 19 |
| October. | 556 | 568 | 2,526 | 585 | 1,941 | 39 | 44 |
| November | 552 | 608 | 2,490 | 594 | 1,896 | 30 | 59 |
| December. | 550 | 638 | 2,462 | 621 | 1,841 | 42 | 61 |
| 1954-January . | 550 | 666 | 2,434 | 625 | 1,809 | 37 | 57 |
| February | 542 | 685 | 2,424 | 641 | 1.783 | 47 | 50 |
| March. | 539 | 745 | 2,366 | 653 | 1,713 | 49 | 98 |
| Aprilp. | 539 | 812 | 2,299 | 667 | 1,632 | 50 | 108 |

PPreliminary
${ }^{1}$ 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 | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |
| 1945............ | 278 | 213 | 195 | 176 | 19 |
| 1946. | 329 | 231 | 293 | 184 | 109 |
| 1947 | 351 | 209 | 436 | 218 | 217 |
| 1948. | 360 | 280 | 515 | 257 | 258 |
| 1949. | 256 | 337 | 433 | 231 | 202 |
| 1950. | 675 | 292 | 816 | 547 | 269 |
| 1951.............. | 423 | 433 | 806 | 508 | 298 |
| 1952.............. | 586 | 528 | 864 | 565 | 299 |
| 1953............ . | 674 | 611 | 952 | 634 | 317 |
| 1953-April. . . . . |  |  |  | 406 | 220 |
| 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 62 | 28 | 801 819 | 557 | 244 |
| November. ${ }^{\text {a }}$ | 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 <br> 51 | 630 613 | 396 | 233 |
| Apri. | 35 | 5 |  | 382 | 231 |

[^16]
# 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 paper | Repair and mod$\underset{\substack{\text { ernization } \\ \text { loans } \\ \\ \\ \\ \text { 2 }}}{ }$ | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939 | 7.222 | 4,503 | 1,497 | 1.620 | 298 | 1.088 | 2.719 | 787 | 1,414 | 518 |
| 1940 | 8,338 | 5.514 | 2.071 | 1,827 | 371 | ${ }_{1}^{1,245}$ | 2,824 | 880 | 1,471 | 553 |
| 1942 | 5,983 | 6.085 <br> $\mathbf{3 , 1 6 6}$ | ${ }^{2,458}$ | 1,929 1,195 | 376 255 | 1,322 | 3,087 $\mathbf{2 , 8 1 7}$ | 8845 | 1,645 | 597 660 |
| 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 | ${ }_{4}^{4,875}$ | 1,356 | 2, 353 | 1.166 |
| 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 |
| 1953. | 25,827 28,896 | 18,684 21,807 | 8.099 $\mathbf{8}, 289$ | 5.328 5.605 | 1,406 1,606 | 3,851 4.307 | 7.143 7.089 | 2,094 2,127 | 3,342 3,249 | 1,707 1.713 |
| 1953-March. | 25,946 | 19,391 | 8.799 | 5,217 | 1,416 | 3,959 | 6.555 | 2,211 | 2,613 | 1,731 |
|  | 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 |
|  | 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 27,979 | 21,218 21,347 | 10.136 10 10 | 5,362 <br> $\mathbf{5}, 352$ | 1,534 1,562 | 4.186 4.201 4 | 6.592 6.632 | 2,131 2,130 | 2,668 <br> 2,716 | 1,793 1.786 |
| October. | 28,166 | 21,486 | 10,337 | 5,366 | 1,585 | 4,198 | 6,680 6,082 | 2,131 | 2,811 | 1,738 |
| November | 28,252 | ${ }_{2}^{21,586}$ | 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 |  |  |  |  |  |  |  |  |  |  |
| February | 27,478 27,151 | 21,151 20,900 | 9.915 9.800 | 5,377 5,220 | 1,570 | 4,289 4,326 | 6,327 | ${ }_{2}^{2,054}$ | 2,550 | 1,723 1,740 |

${ }^{1}$ Includes all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.
${ }^{2}$ Includes only repair and modernization loans held by financial institutions; such loans held by retail outlets are included in "other consumer goods paper.
ULLETIN for April 1953 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 instalcredit | Financial institutions |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance com- panies | Credit unions | Other | Total | Department stores ${ }^{1}$ | Furniture stores | Household appliance stores | Automobile dealers ${ }^{2}$ | Other |
| 1939. | 4,503 | 3,065 | 1,079 | 1,197 | 132 | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1940 | 5,514 | 3,918 | 1,452 | 1,575 | 171 | 720 | 1,596 | 394 | 474 | 196 | 167 | 365 |
| 1941. | 6,085 | 4,480 | 1,726 | 1,797 | 198 | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1942 | 3,166 | 2,176 | 862 | 588 | 128 | 598 | 990 | 181 | 331 | 111 | 53 | 314 |
| 1945. | 2,462 | 1,776 | 745 | 300 | 102 | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1946 | 4,172 | 3,235 | 1,567 | 677 | 151 | 840 | 937 | 209 | 319 | 38 | 47 | 324 |
| 1947. | 6,695 | 5,255 | 2,625 | 1,355 | 235 | 1,040 | 1,440 | 379 | 474 | 79 | 101 | 407 |
| 1948 | 8,968 | 7,092 | 3,529 | 1,990 | 334 | 1,239 | 1,876 | 470 | 604 | 127 | 159 | 516 |
| 1949 | 11,516 | 9,247 | 4,439 | 2,950 | 438 | 1,420 | 2,269 | 595 | 724 | 168 | 239 | 543 |
| 1950 | 14,490 | 11,820 | 5,798 | 3,785 | 590 | 1,647 | 2,670 | 743 | 791 | 239 | 284 | 613 |
| 1951 | 14,837 | 12,077 | 5.771 | 3,769 | 635 | 1,902 | 2,760 | 920 | 760 | 207 | 255 | 618 |
| 1952. | 18,684 | 15,410 | 7,524 | 4,833 | 837 | 2,216 | 3,274 | 1.117 | 866 | 244 | 308 | 739 |
| 1953 | 21,807 | 18,534 | 8,856 | 6,147 | 1,064 | 2,467 | 3,273 | 1,068 | 866 | 276 | 407 | 656 |
| 1953-March | 19,391 | 16,380 | 8,059 | 5,174 | 880 | 2,267 | 3,011 | 974 | 812 | 236 | 336 | 653 |
| April. | 19,767 | 16,800 | 8,286 | 5,312 | 906 | 2,296 | 2,967 | 925 | 807 | 242 | 348 | 645 |
| May. | 20.213 | 17,222 | 8,491 | 5,480 | 928 | 2,323 | 2,991 | 933 | 809 | 248 | 362 | 639 |
|  | 20,635 | 17,621 | 8,675 | 5,633 | 962 | 2,351 | 3.014 | 937 | 812 | 256 | 373 | 636 |
| July. | 21,004 | 18,000 | 8,818 | 5,816 | 988 | 2,378 | 3,004 | 923 | 812 | 260 | 386 | 623 |
| August. | 21,218 | 18,205 | 8,879 | 5,924 | 1,009 | 2,393 | 3,013 | 931 | 813 | 263 | 396 | 610 |
| September | 21,347 | 18,328 | 8,893 | 6,005 | 1,029 | 2,401 | 3,019 | 943 | 811 | 265 | 399 | 601 |
| October. | 21,486 | 18,439 | 8,908 | 6,093 | 1,041 | 2,397 | 3,047 | 957 | 812 | 266 | 406 | 606 |
| November | 21,586 | 18.495 | 8,881 | 6,147 | 1,050 | 2,417 | 3,091 | 983 | 826 | 270 | 408 | 604 |
| December | 21,807 | 18,534 | 8,856 | 6,147 | 1,064 | 2,467 | 3,273 | 1,068 | 866 | 276 | 407 | 656 |
| 1954-January . | 21,444 | 18,276 | 8.723 | 6,062 | 1,043 | 2,448 | 3,168 | 1,031 | 836 | 270 | 400 | 631 |
| February | 21.151 | 17,990 | 8.534 | 5.974 | 1,055 | 2,436 | 3.152 | 1,094 | 814 | 265 | 393 | 585 |
| March.. | 20,900 | 17,845 | 8,452 | 5,892 | 1,074 | 2,427 | 3,055 | 1,056 | 795 | 261 | 388 | 555 |

[^17]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$\underset{\text { stores }}{ }{ }^{\text {men }}$ | Other |  |
| 1939. | 2,719 | 625 | 162 | 236 | 1,178 | 518 |
| 1940. | 2,824 | 636 | 164 | 251 | 1,220 | 553 |
| 1941 | 3,087 | 693 | 152 | 275 | 1,370 | 597 |
| 1942. | 2,817 | 593 | 120 | 217 | 1,227 | 660 |
| 1945 | 3,203 | 674 | 72 | 290 | 1,322 | 845 |
| 1946 | 4,212 | 1,008 | 114 | 452 | 1,624 | 1,014 |
| 1947 | 4,875 | 1,203 | 153 | 532 | 1,821 | 1,166 |
| 1948 | 5,443 | 1,261 | 184 | 575 | 2,138 | 1,285 |
| 1949 | 5,588 | 1,334 | 198 | 584 | 2,096 | 1,376 |
| 1950. | 6,323 | 1,576 | 245 | 641 | 2,365 | 1,496 |
| 1951 | 6,631 | 1,684 | 250 | 685 | 2,411 | 1,601 |
| 1952 | 7,143 | 1,844 | 250 | 730 | 2,612 | 1.707 |
| 1953 | 7,089 | 1,848 | 279 | 769 | 2,480 | 1,713 |
| 1953-March | 6,555 | 1,960 | 251 | 492 | 2,121 | 1,731 |
| April. | 6,688 | 1,984 | 262 | 487 | 2.195 | 1,760 |
| May. | 6.843 | 1,985 | 309 | 498 | 2,265 | 1,786 |
| June. | 6,776 | 1,922 | 275 | 492 | 2,289 | 1,798 |
| July | 6,577 | 1,830 | 249 | 457 | 2,248 | 1,793 |
| August | 6,592 | 1,870 | 261 | 453 | 2,215 | 1,793 |
| September. | 6,632 | 1,857 | 273 | 500 | 2,216 | 1,786 |
| October... | 6,680 | 1,867 | 264 | 524 | 2.287 | 1,738 |
| November. | 6,666 | 1,798 | 302 | 578 | 2,262 | 1,726 |
| December. | 7.089 | 1,848 | 279 | 769 | 2,480 | 1,713 |
| 1954-January.. | 6,681 | 1,824 | 259 | 631 | 2,262 | 1,705 |
| February.. | 6.327 | 1.782 | 272 | 541 | 2.009 | 1,723 |
| March.... | 6,251 | 1,780 | 293 | 497 | 1,941 | 1,740 |

${ }^{1}$ Includes mail-order houses.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES, BY TYPE OF CREDIT
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1,197 | 878 | 115 | 148 | 56 |
| 1940 | 1.575 | 1,187 | 136 | 190 | 62 |
| 1941 | 1,797 | 1,363 | 167 | 201 | 66 |
| 1942 | 588 | 341 | 78 | 117 | 52 |
| 1945. | 300 | 164 | 24 | 58 | 54 |
| 1946 | 677 | 377 | 67 | 141 | 92 |
| 1947 | 1,355 | 802 | 185 | 242 | 126 |
| 1948 | 1,990 | 1,378 | 232 | 216 | 164 |
| 1949 | 2,950 | 2,425 | 303 | 83 | 139 |
| 1950. | 3,785 | 3,257 | 313 | 57 | 158 |
| 1951 | 3,769 | 3,183 | 241 | 70 | 275 |
| 1952 | 4.833 | 4,072 | 332 | 82 | 347 |
| 1953 | 6,147 | 5,306 | 367 | 83 | 391 |
| 1953-March | 5,174 | 4,402 | 342 | 79 | 351 |
| April. | 5,312 | 4,536 | 345 | 80 | 351 |
| May . | 5,480 | 4,694 | 351 | 78 | 357 |
| June | 5,633 | 4,836 | 356 | 76 | 365 |
| July. | 5,816 | 5,007 | 367 | 75 | 367 |
| August | 5,924 | 5,108 | 374 | 72 | 370 |
| September | 6,005 | 5,186 | 375 | 74 | 370 |
| October. | 6,093 | 5,272 | 372 | 76. | 373 |
| Noveimber | 6.147 | 5,321 | 368 | 79 | 379 301 |
| December | 6,147 | 5,306 | 367 | 83 | 391 |
| 1954-ranuary . | 6,062 | 5,228 | 359 | 86 | 389 |
| February | 5,974 | 5,150 | 351 340 | 85 | 388 389 |
| March. | 5,892 | 5,079 | 340 | 84 | 389 |

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization loans | Personal 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-March | 8,059 | 1,814 | 1,761 | 1,909 | 1.144 | 1,431 |
| April. | 8,286 | 1.902 | 1,821 | 1,956 | 1,160 | 1,447 |
| May. | 8,491 | 1,989 | 1,869 | 1,990 | 1.184 | 1,459 |
| June. | 8,675 | 2,043 | 1,906 | 2,029 | 1,212 | 1,485 |
| July | 8,818 | 2,095 | 1,941 | 2,055 | 1,234 | 1,493 |
| August.... | 8,879 | 2,123 | 1,957 | 2,056 | 1.251 | 1,492 |
| September. | 8,893 | 2,141 | 1,948 | 2,036 | 1.273 | 1,495 |
| October. | 8,908 | 2,157 | 1.939 | 2,032 | 1,291 | 1,489 |
| November. | 8,881 | 2,150 | 1,920 | 2,027 | 1,303 | 1,481 |
| December. | 8,856 | 2,135 | 1,884 | 2,038 | 1,301 | 1,498 |
| 1954-Tanuary... | 8,723 | 2,079 | 1,834 | 2,037 | 1,283 | 1,490 |
| February.. | 8.534 | 2,024 | 1,809 | 1,937 | 1,267 | 1.497 |
| March . . . | 8,452 | 1,994 | 1,799 | 1,887 | 1,253 | 1,519 |

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

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 789 | 81 | 24 | 15 | 669 |
| 1940 | 891 | 102 | 30 | 16 | 743 |
| 1941 | 957 | 122 | 36 | 14 | 785 |
| 1942 | 726 | 65 | 27 | 14 | 620 |
| 1945 | 731 | 54 | 20 | 14 | 643 |
| 1946 | 991 | 77 | 34 | 22 | 858 |
| 1947 | 1,275 | 130 | 69 | 39 | 1,037 |
| 1948 | 1.573 | 189 | 99 | 59 | 1,226 |
| 1949 | 1,858 | 240 | 137 | 89 | 1,392 |
| 1950 | 2,337 | 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-March | 3,147 | 486 | 291 | 193 | 2,177 |
| April. | 3,202 | 504 | 297 | 193 | 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 | 229 | 2,358 |
| December. | 3,531 | 557 | 334 | 222 | 2,418 |
| 1954-January . | 3,491 | 543 | 331 | 218 | 2,399 |
| February | 3,491 | 530 | 330 | 218 | 2,404 |
| March. | 3,501 | 540 | 326 | 217 | 2,418 |

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 associatio

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

| Year or month | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair and modernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Extended | Repaid | Extended | Repaid | Extended | Repaid | Extended | Repaid | Extended | Repaid |
| 1940. | 8.219 | 7,208 | 3,086 | 2,512 | 2,588 | 2,381 | 328 | 255 | 2,217 | 2,060 |
| 1941. | 9,425 | 8,854 | 3,823 | 3,436 | 2,929 | 2,827 | 312 | 307 | 2,361 | 2,284 |
| 1945. | 5,379 | 5,093 | 999 | 941 | 2,024 | 1,999 | 206 | 143 | 2,150 | 2,010 |
| 1946. | 8.495 | 6,785 | 1,969 | 1,443 | 3,077 | 2,603 | 423 | 200 | 3,026 | 2.539 |
| 1947. | 12,713 | 10,190 | 3.692 | 2,749 | 4,498 | 3,645 | 704 | 391 | 3,819 | 3,405 |
| 1948. | 15,540 | 13,267 | 5,280 | 4,150 | 5,280 | 4,581 | 702 | 577 | 4,278 | 3.959 |
| 1949 | 18,002 | 15,454 | 7.182 | 5,537 | 5,533 | 4,889 | 721 | 677 | 4,566 | 4,351 |
| 1950. | 21,256 | 18,282 | 8.928 | 7,285 | 6,458 | 5,607 | 826 | 707 | 5,044 | 4.683 |
| 1951 | 22,791 | 22,444 | 9,362 | 9,462 | 6,518 | 6,585 | 853 | 769 | 6,058 | 5,628 |
| 1952. | 28,397 | 24,550 | 12,306 | 10,449 | 7,959 | 6,901 | 1,243 | 927 | 6,889 | 6,273 |
| 1953. | 29,812 | 26,689 | 13,553 | 11,363 | 7,741 | 7,464 | 1,340 | 1,140 | 7,178 | 6,722 |
| unadjusted |  |  |  |  |  |  |  |  |  |  |
| 1953-March. | 2.713 | 2,304 | 1,281 | 962 | 657 | 648 | 111 | 99 | 664 | 595 |
| April. | 2,605 | 2,229 | 1,258 | 946 | 648 | 648 | 109 | 90 | 599 | 545 |
| May . | 2,580 | 2,134 | 1,218 | 897 | 658 | 603 | 115 | 88 | 589 | 546 |
|  | 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 2,197 | 1,121 | $\begin{array}{r}1,016 \\ \hline 953\end{array}$ | 668 646 | 654 606 | 131 108 | 108 89 | 566 569 | 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 | 576 |
| March. | 2,285 | 2,536 | 985 | 1,100 | 540 | 697 | 94 | 110 | 666 | 629 |
| SEASONaley adjusted* |  |  |  |  |  |  |  |  |  |  |
| 1953-March. | 2,713 | 2.276 | 1,248 | 947 | 710 | 644 | 127 | 100 | 628 | 585 |
| April. | 2,546 | 2,232 | 1,168 | 955 | 675 | 632 | 113 | 98 | 590 | 547 |
| May. | 2,485 | 2.184 | 1,142 | 917 | 649 | 610 | 109 | 98 | 585 | 559 |
| June. | 2.458 | 2.195 | 1,090 | 939 | 672 | 622 | 112 | 99 | 584 | 535 |
| July. | 2,498 | 2,183 | 1.117 | 921 | 662 | 609 | 114 | 96 | 605 | 557 |
| August. | 2,358 | 2.273 | 1,044 | 967 | 621 | 643 | 108 | 100 | 585 | 563 |
| September. | 2,409 | 2.252 | 1,102 | 962 | 600 | 633 | 112 | 94 | 595 | 563 |
| October... | 2,393 | 2,249 | 1,117 | . 963 | 589 | 633 | 111 | 100 | 576 | 553 |
| November. | 2,441 | 2.294 2.283 | 1,080 1,035 | 1,006 1,015 | 631 593 | 619 604 | 106 102 | 92 | 624 601 | 577 570 |
| 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 |

* 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 Bull.ETIN for January 1954, pp. 9-22. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and include finance, insurance, and other charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Mar. } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1954 \end{aligned}$ | $\begin{gathered} \text { Mar. } \\ 1954 \end{gathered}$ | Feb. 1954 | $\begin{aligned} & \text { Jan. } \\ & 1954 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total.. | +9 | +4 | -43 | -10 | -10 | -14 |
| Cash sales. | +8 | +2 | -47 | -5 | -6 | -15 |
| Credit sales: Instalment | +11 | +9 | -43 | -12 | -11 | -18 |
| Charge account | $+8$ | +3 | -34 | -1 | -7 | -6 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total................ | -2 | -4 | -6 | -4 | -3 | 0 +1 |
| Instalment........... | -1 | -8 | -4 -11 | -8 | -10 | $\pm$ |
| Inventories, end of month, at retail value. | +5 | +2 | -2 | -6 | -7 | -5 |

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE 1

| Year or month | Instalment accounts |  |  | Charge accounts |
| :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores | Department stores |
| 1953 |  |  |  |  |
| March | 15 | 12 | 11 | 49 |
| April. | 14 | 12 | 10 | 46 |
| May. | 14 | 12 | 10 | 46 |
| June. | 14 | 13 | 10 | 47 |
| July. | 13 | 12 | 10 | 46 |
| August | 14 | 12 | 10 | 45 |
| September | 14 | 12 | 10 | 46 |
| October... | 14 | 12 | 10 | 48 |
| November | 14 | 11 | 9 | 47 |
| December. | 14 | 11 | 9 | 46 |
| 1954 |  |  |  |  |
| January. | 13 | 12 | 9 | 45 |
| February | 14 | 11 | 9 | 43 |
| March. | 15 | 13 | 10 | 48 |

${ }^{1}$ Collections during month as percentage of accounts outstanding at beginning of month.
[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]


- Estimated. P Preliminary. $\quad r$ Revised.
* Average per working day.
${ }^{1}$ Revised index; for description see BuLletin for December 1953.
${ }^{1}$ Revised index; for description see BULLETIN for December 1953. ${ }^{2}$ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 513.

TThe unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by or based on data of
Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The figures on the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The figures on employment and payrolls incorporate revisions to first-quarter 1953 benchmark levels. The consumer prices index is the revised series, reflecting beginning January 1953 the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old"' indexes converted to the base 1947-49 $=100$.
${ }^{4}$ For indexes by Federal Reserve districts and for other department store data, see pp. 515-519.
Back figures in Bulletin.-For industrial production, December 1953, pp. 1324-1328; for department store sales, December 1951, pp. 14901515.
[Federal Reserve indexes, 1947-49 average $=100$ ]

| Industry | 1947-49 pro-por-tion | Annual |  | 1953 |  |  |  |  |  |  |  |  |  | 1954 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | $1953 p$ | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov | Dec. | Jan. | Feb. | Mar. |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial Production-Total. | 100.00 | 124 | 134 | 135 | 136 | 137 | 136 | 137 | 136 | 133 | 132 | 129 | 126 | 125 | 124 | 123 |
| Manufactures-Total | 90.02 | 125 | 136 | 137 | 138 | 139 | 138 | 139 | 138 | 135 | 134 | 131 | 127 | 127 | 126 | 124 |
| Durable Manufactures-Total | 45.17 | 136 | 153 | 155 | 153 | 156 | 154 | 157 | 157 | 152 | 151 | 146 | 142 | -140 | 139 | 135 |
| Primary metals | 6.70 | 116 | 132 | 136 | 136 | 139 | 137 | 136 | 137 | 130 | 128 | 122 | 113 | 111 | 109 | 104 |
| Metal fabricating | 28.52 | 146 | 167 | 168 | 169 | 169 | 168 | 171 | 171 | 166 | 166 | 159 | 156 | ${ }^{1} 154$ | 151 | 147 |
| Fabricated metal prod | 5.73 | 121 | 136 | 137 | 138 | 139 | 139 | 142 | 140 | 135 | 134 | 130 | 126 | 126 | 123 | 120 |
| Machinery | 13.68 | 147 | 160 | 163 | 164 | 162 | 161 | 164 | 165 | 161 | 159 | 152 | 146 | 143 | 141 | 139 |
| Nonelectrical machiner | 9.04 | 136 | 143 | 147 | 147 | 146 | 144 | 145 | 145 | 141 | 141 | 136 | 133 | 130 | 130 | 126 |
| Electrical machinery | 4.64 | 167 | 194 | 195 | 195 | 194 | 194 | 200 | 203 | 200 | 193 | 184 | 172 | 169 | 163 | 163 |
| Transportation equipment. | 7.54 | 154 | 18 | 150 | 190 | 192 | 188 | 196 | 191 | 186 | 189 | 180 | 182 | ${ }^{+183}$ | 178 | 171 |
| Instruments and related produ | 1.29 | 142 | 155 | 155 | 153 | 156 | 157 | 156 | 156 | 155 | 154 | 155 | 154 | 148 | 147 | 139 |
| Clay, glass, and lumber products. | 5.91 | 118 | 125 | 127 | 127 | 127 | 124 | 127 | 125 | 124 | 124 | 123 | 119 | 120 | 125 | 123 |
| Stone, clay, and glass product | 2.82 | 125 | 133 | 135 | 134 | 135 | 134 | 135 | 135 | 134 | 133 | 132 | 129 | 125 | 130 | 131 |
| Lumber and products. | 3.09 | 111 | 118 | 121 | 120 | 119 | 114 | 119 | 116 | 114 | 117 | 115 | 110 | 115 | 120 | 116 |
| Furniture and misc. manufactures | 4.04 | 118 | 131 | 131 | 134 | 135 | 135 | 134 | 135 | 129 | 129 | 126 | 124 | 120 | 120 | 119 |
| Furniture and fixtures. | 1.64 | 113 | 117 | 121 | 124 | 123 | 125 | 121 | 119 | 114 | 113 | 109 | 106 | 105 | 103 | 104 |
| Miscellaneous manufactures | 2.40 | 122 | 140 | 138 | 141 | 143 | 145 | 143 | 146 | 140 | 140 | 138 | 136 | 130 | 132 | 129 |
| Nondurable Manufactures-Total.. | 44.85 | 114 | 118 | 119 | 121 | 123 | 121 | 121 | 119 | 117 | 117 | 115 | 112 | 113 | 113 | 113 |
| Textiles and apparel. | 11.87 | 105 | 107 | 110 | 113 | 115 | 113 | 111 | 106 | 102 | 102 | 98 | 95 | -96 | 95 | 96 |
| Textile mill products | 6.32 | 103 | 104 | 108 | 109 | 113 | 111 | 108 | 104 | 100 | 98 | 95 | 90 | 90 | 90 | 91 |
| Apparel and allied product | 5.55 | 108 | 110 | 112 | 116 | 117 | 115 | 114 | 109 | 104 | 107 | 101 | 101 | ${ }_{\text {F }} 103$ | 100 | 103 |
| Rubber and leather products | 3.20 | 107 | 113 | 119 | 120 | 122 | 113 | 116 | 111 | 105 | 105 | 103 | 104 | 103 | 102 | 102 |
| Rubber products. | 1.47 | 116 | 128 | 138 | 137 | 139 | 130 | 130 | 127 | 121 | 120 | 118 | 116 | ${ }^{1} 112$ | 110 | 112 |
| Leather and product | 1.73 | 99 | 99 | 103 | 104 | 108 | 99 | 104 | 97 | 91 | 93 | 91 | 93 | 94 | 94 | 93 |
| Paper and printing. | 8.93 | 118 | 125 | 125 | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 125 | 122 | 122 | 123 | 123 |
| Paper and allied product | 3.46 | 120 | 132 | 133 | 134 | 134 | 134 | 134 | 133 | 135 | 132 | 132 | 125 | 126 | 129 | 131 |
| Printing and publishing. | 5.47 | 116 | 121 | 120 | 120 | 121 | 121 | 121 | 121 | 121 | 123 | 121 | 120 | 120 | 119 | 118 |
| Chemical and petroleum products. | 9.34 | 133 | 142 | 140 | 144 | 146 | 145 | 146 | 143 | 143 | 142 | 141 | 140 | ${ }^{1} 138$ | 140 | 139 |
| Chemicals and allied products | 6.84 | 137 | 147 130 | 145 | 148 | 151 | 150 | 152 | 148 | 147 | 146 | 145 | 145 | ${ }_{+143}$ | 145 | 145 |
| Petroleum and coal products | 2.50 | 123 | 130 | 128 | 131 | 131 | 131 | 132 | 132 | 131 | 129 | 129 | 128 | 124 | 126 | 123 |
| Foods, beverages, and tobacco. | 11.51 | 106 | 107 | 108 | 108 | 109 | 106 | 107 | 108 | 108 | 108 | 108 | 103 | 105 | 105 | 106 |
| Food and beverage manufactures. | 10.73 | 105 | 107 | 107 | 108 | 109 | 106 | 108 | 108 | 109 | 108 | 108 | 103 | 105 | 106 | 107 |
| Tobacco manufactures. | . 78 | 110 | 108 | 116 | 108 | 107 | 103 | 103 | 104 | 104 | 106 | 108 | 112 | 100 | 98 |  |
| Minerals-Total | 9.98 | 114 | 116 | 115 | 115 | 117 | 119 | 120 | 119 | 118 | 114 | 111 | 113 | 113 | 113 | ${ }^{\text {p }} 113$ |
| Mineral fuels | 8.35 | 113 | 115 | 113 | 114 | 116 | 119 | 120 | 119 | 118 | 113 | 111 | 112 | 113 | 113 | p113 |
| Coal. .... | 2.68 | 83 | 78 | 74 | 75 | 85 | 86 | 87 | 86 | 81 | 76 | 70 | 69 | 70 | 68 | 62 |
| Anthracite.... Bituminous coal | . 36 | 78 | 57 | 56 | 47 | 65 | 62 | 68 | 59 | 57 | 54 | 50 | 55 | 62 | 59 | 52 |
| Bituminous coal...... Crude oil and natural ga | 2.32 | 84 | 81 | 77 | 79 | 88 | 89 | 89 | 90 | 84 | 80 | 73 | 71 | 72 | 69 | 63 |
| Crude oil and natural ga | 5.67 | 128 | 133 | 132 | 133 | 131 | 134 | 135 | 135 | 136 | 131 | 131 | 133 | 134 | 135 | p138 |
| Metal, stone, and earth minerals | 1.63 | 115 | 119 | 121 | 121 | 120 | 121 | 121 | 120 | 120 | 116 | 114 | 114 | 111 | 112 | ${ }^{p} 112$ |
| Metal mining. | . 82 | 108 | 113 | 116 | 118 | 118 | 117 | 116 | 117 | 117 | 108 | 103 | 101 | $r_{103}$ | 101 | ${ }^{\text {p }} 100$ |
| Stone and earth minerals | . 81 | 123 | 124 | 126 | 124 | 122 | 125 | 125 | 124 | 123 | 124 | 125 | 127 | 119 | 124 | 124 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTIONTOTAL | 100.00 | 124 | 134 | 138 | 136 | 136 | 136 | 129 | 136 | 135 | 136 | 130 | 124 | 124 | 126 | 125 |
| MANUFACTURES-TOTAL | 90.02 | 125 | 136 | 140 | 139 | 138 | 138 | 130 | 137 | -137 | 138 | 132 | 125 | 126 | 128 | 127 |
| Durable Manufactures-Total . | 45.17 | 136 | 153 | 160 | 159 | 157 | 155 | 147 | 153 | 151 | 154 | 146 | 140 | 140 | 141 | 140 |
| Primary metals. | 6.70 | 116 | 132 | 143 | 141 | 142 | 138 | 124 | 130 | 127 | 129 | 122 | 110 | 113 | 113 | 109 |
| Ferrous metals. | 5.03 | 115 | 133 | 145 | 142 | 143 | 138 | 127 | 131 | 127 | 130 | 122 | 110 | 111 | 111 | 105 |
| Pig iron and s | 3.51 | 115 | 138 | 149 | 144 | 147 | 142 | 136 | 138 | 134 | 136 | 128 | 114 | 115 | 113 | 105 |
| Pig iron | .37 3 | 107 | 130 | 135 | 130 | 133 | 133 | 132 | 131 | 130 | 132 | 127 | 117 | 113 | 108 | 100 |
| Steel | 3.05 | 117 | 139 | 150 | 146 | 148 | 143 | 137 | 138 | 134 | 136 | 129 | 114 | 115 | 114 | 106 |
| Carbon stee | 2.62 | 112 | 135 | 143 | 139 | 140 | 137 | 131 | 133 | 131 | 138 | 131 | 116 | 115 | 113 | 105 |
| Alloy steel. . . . Ferrous castings and forgings........ | . 43 | 144 | 165 | 194 | 191 | 196 | 183 | 170 | 169 | 152 | 126 | 113 | 105 | 115 | 119 | 114 |
| Ferrous castings and forgings..... Jron and steel castings........ | 1.52 1.29 | 114 | 121 115 | 136 128 | 136 | 133 | 127 120 | 106 | 116 | 113 109 | 117 | 108 103 | 101 | 103 98 | 106 103 |  |
| Iron and steel castings........... | 1.29 .23 | 143 | 115 154 | 179 | 176 | 125 179 | 120 | 101 133 | 112 | 109 137 | 113 139 | 103 134 | 98 122 | 98 130 | 103 125 |  |

## $p$ Preliminary.

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

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

## INDUSTRIAL PRODUCTION-Continued

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

| Industry | $\left\lvert\, \begin{gathered} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | Annual |  | 1953 |  |  |  |  |  |  |  |  |  | 1954 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | $1953 p$ | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals-Continued <br> Nonferrous metals | 1.67 | 119 | 129 | 139 | 138 | 139 | 139 | 115 | 128 | 126 | 128 | 121 | 108 | 118 | 120 | p119 |
| Primary nonferrous meta | . 38 | 123 | 144 | 146 | 147 | 143 | 144 | 143 | 141 | 147 | 147 | 146 | 145 | 145 | 147 | 147 |
| Copper smelting. . | . 09 | 106 | 112 | 126 | 122 | 115 | 108 | 109 | 105 | 111 | 114 | 109 | 109 | 104 | $r 102$ | 101 |
| Copper refining. | . 06 | 99 | 116 | 110 | 115 | 116 | 129 | 120 | 107 | 116 | 124 | 121 | 121 | 110 | 113 | 115 |
| Lead. . | . 04 | 100 | 101 | 106 | 107 | 96 | 84 | 89 | 84 | 97 | 99 | 120 | 108 | 108 | 103 | 113 |
| Zinc | . 10 | 112 | 113 | 115 | 114 | 113 | 116 | 111 | 115 | 115 | 115 | 107 | 108 | 107 | r102 | p97 |
| Aluminum | . 09 | 156 | 209 | 205 | 207 | 207 | 212 | 215 | 217 | 222 | 213 | 215 | 217 | 228 | 240 | 240 |
| Secondary nonferrous metals. . . . . | . 13 | 114 | 114 | 122 | 133 | 118 | 121 | 101 | 110 | 107 | 111 | 106 | 101 | 96 | 103 |  |
| Nonferrous shapes and castings.... | 1.16 | 119 | 126 | 138 | 136 | 139 | 139 | 107 | 125 | 121 | 123 | 114 | 96 | ${ }^{\text {r }} 112$ | 113 |  |
| Copper mill shapes......... | . 63 | 113 | 112 | 119 | 113 | 125 | 128 | 85 | 112 | 108 | 110 | 103 | 78 | 100 | r100 | 96 |
| Aluminum mill shap | . 20 | 140 | 168 | 190 | 195 | 186 | 183 | 174 | 169 | 163 | 158 | 136 | 126 | 136 | 139 | 143 |
| Nonferrous castings. | .33 | 115 | 130 | 144 | 146 | 138 | 135 | 109 | 124 | 122 | 127 | 121 | 114 | 120 | 122 |  |
| Metal Fabricating | 28.52 | 146 | 167 | 175 | 173 | 170 | 168 | 161 | 166 | 164 | 167 | 158 | 155 | 155 | 155 | 153 |
| Fabricated metal product | 5.73 | 121 | 136 | 138 | 139 | 139 | 139 | 135 | 140 | 137 | 137 | 130 | 126 | 124 | 123 | 121 |
| Structural metal parts... | 2.68 | 121 | 137 | 139 | 139 | 139 | 140 | 135 | 137 | 135 | 136 | 134 | 135 | 129 | 127 | 125 |
| Stampings and misc. metal product | 2.12 | 121 | 138 | 145 | 145 | 144 | 143 | 137 | 136 | 133 | 133 | 130 | 131 | 127 | 124 | 121 |
| Tin cans. . . . . . . | . 30 | 122 | 129 | 105 | 114 | 120 | 134 | 160 | 199 | 182 | 139 | 124 | 69 | 104 | 107 |  |
| Furnaces, gas ranges, and heaters. | . 63 | 89 | 93 | 92 | 99 | 102 | 92 | 83 | 108 | 106 | 113 | 82 | 63 | r74 | 74 |  |
| Machinery | 13.68 | 147 | 160 | 172 | 167 | 163 | 159 | 148 | 157 | 158 | 161 | 154 | 149 | 146 | 147 | 146 |
| Nonelectrical machiner | 9.04 | 136 | 143 | 154 | 150 | 148 | 146 | 138 | 137 | 137 | 138 | 135 | 137 | -132 | 134 | 132 |
| Farm and industrial | 8.13 | 135 | 139 | 146 | 144 | 142 | 142 | 137 | 136 | 135 | 135 | 133 | 134 | 130 | 129 | 128 |
| Farm machinery. | 1.02 | 103 | 96 | 112 | 109 | 105 | 102 | 98 | 93 | 86 | 79 | 73 | 74 | 76 | 80 | 84 |
| Industrial and commercial machinery | 7.11 | 140 | 145 | 151 | 149 | 148 | 148 | 143 | 142 | 142 | 143 | 141 | 142 | 138 | 136 | 134 |
| Machine tools and presses...... | . 68 | 179 | 188 | 193 | 192 | 191 | 189 | 184 | 183 | 187 | 188 | 185 | 186 | 181 | 181 | 177 |
| Laundry and refrigeration appliances. | . 69 | 108 | 128 | 180 | 157 | 144 | 133 | 98 | 94 | 104 | 112 | 99 | 110 | 106 | -129 | 122 |
| Electrical machinery | 4.64 | 167 | 194 | 206 | 199 | 192 | 184 | 168 | 197 | 200 | 205 | 191 | 172 | 172 | 172 | 173 |
| Electrical apparatus and | 3.23 | 162 | 179 | 183 | 184 | 182 | 182 | 176 | 178 | 179 | 178 | 176 | 176 | 169 | 167 | 165 |
| Radio and television sets. | . 74 | 184 | 230 | 266 | 237 | 208 | 180 | 136 | 242 | 249 | 276 | 230 | 157 | 173 | 170 | 182 |
| Transportation equipmen | 7.54 | 154 | 189 | 199 | 198 | 194 | 193 | 190 | 189 | 182 | 189 | 173 | 174 | $r 181$ | 181 | 180 |
| Autos, trucks, and parts | 4.80 | 102 | 126 | 142 | 143 | 137 | 136 | 131 | 126 | 114 | 122 | 103 | 101 | r112 | 112 | 111 |
| Autos. | 1.50 | 103 | 146 | 161 | 170 | 162 | 166 | 161 | 153 | 134 | 151 | 107 | 107 | 135 | 138 | 142 |
| Trucks | . 66 | 111 | 118 | 144 | 142 | 124 | 106 | 118 | 127 | 115 | 106 | 95 | 98 | ${ }^{\text {c } 103}$ | 103 | 103 |
| Light trucks | . 22 | 105 | 112 | 144 | 138 | 107 | 76 | 113 | 118 | 114 | 106 | 85 | 109 | -112 | 103 | 104 |
| Medium truck | .19 | 69 | 58 | 87 | 80 | 53 | 37 | 57 | 62 | 54 | 50 | 47 | 56 | c67 | 62 | 66 |
| Heavy trucks | .14 | 194 | 183 | 233 | 218 | 201 | 198 | 175 | 186 | 151 | 146 | 134 | 150 | ${ }^{\text {c145 }}$ | 164 | 152 |
| Truck trailers | . 07 | 137 | 229 | 187 | 246 | 285 | 270 | 247 | 282 | 275 | 232 | 229 | 149 | 137 | 14.3 |  |
| Auto and truck pa | 2.58 | 98 | 117 | 131 | 127 | 125 | 126 | 116 | 110 | 102 | 109 | 102 | 99 | 101 | 99 | 95 |
| Aircraft and parts. | 1.30 | 368 | 46.5 | 461 | 452 | 452 | 452 | 461 | 473 | 480 | 481 | 463 | 483 | 483 | 489 | 484 |
| Shipbuilding and rep | . 81 | 136 | 13.5 | $r 139$ | $r 143$ | -141 | '141 | ${ }^{r} 139$ | ${ }^{1} 135$ | r130 | r 127 | 124 | r 127 | 123 | 123 | ${ }^{p} 123$ |
| Railroad equipment. | . 53 | 74 | 72 | 76 | 78 | 76 | 74 | 62 | 66 | 64 | 83 | 67 | 53 | 59 | 54 | 54 |
| Railroad cars. . | . 35 | 62 | 64 | 64 | 65 | 66 | 62 | 58 | 56 | 55 | 83 | 61 | 41 | 49 | 42 | 44 |
| Instruments and related | 1.29 | 142 | 155 | 157 | 155 | 156 | 157 | 151 | 153 | 155 | 156 | 156 | 155 | 148 | 147 | 141 |
| Clay, Glass, and Lumber Products | 5.91 | 118 | 125 | 127 | 130 | 128 | 129 | 122 | 129 | 128 | 131 | 123 | 113 | 112 | 120 | 122 |
| Stone, clay, and glass produ | 2.82 | 125 | 133 | 132 | 134 | 135 | 136 | 132 | 137 | 136 | 139 | 134 | 128 | 122 | 126 | 128 |
| Glass and pottery products. | 1.09 | 114 | 123 | 128 | 126 | 125 | 123 | 113 | 123 | 122 | 128 | 122 | 116 | 115 | 121 | 121 |
| Flat glass and vitreous products | . 60 | 122 | 136 | 139 | 138 | 137 | 135 | 128 | 134 | 136 | 141 | 139 | 136 | 130 | 130 | 129 |
| Flat and other glass. | . 47 | 124 | 139 | 143 | 142 | 139 | 137 | 128 | 135 | 139 | 145 | 143 | 140 | 132 | 133 | 131 |
| Glass containers. | . 26 | 112 | 120 | 123 | 122 | 126 | 129 | 122 | 132 | 121 | 127 | 114 | 102 | 115 | -124 | 129 |
| Home glassware and pottery | . 23 | 94 | 91 | 107 | 99 | 93 | 86 | 65 | 86 | 84 | 93 | 86 | 77 | 79 | r92 | 93 |
| Cement. | . 32 | 124 | 132 | 119 | 132 | 137 | 138 | 142 | 143 | 144 | 145 | 137 | 119 | 104 | 110 | 118 |
| Structural clay produ | . 35 | 112 | 110 | 106 | 111 | 110 | 117 | 114 | 114 | 116 | 116 | 112 | 106 | 97 | 101 | 105 |
| Brick. | . 12 | 108 | 106 | 97 | 108 | 108 | 119 | 113 | 114 | 118 | 116 | 109 | 97 | 81 | 90 |  |
| Clay firebrick, pipe, and tile | . 20 | 116 | 115 | 114 | 114 | 114 | 118 | 117 | 117 | 115 | 118 | 116 | 113 | 110 | 110 | 111 |
| Concrete and plaster products....... | . 48 | 155 | 163 | 155 | 162 | 164 | 168 | 172 | 175 | 169 | 170 | 163 | 157 | 143 | 148 | 152 |
| Misc. stone and earth manufactures.. | . 58 | 131 | 143 | 142 | 142 | 143 | 142 | 141 | 143 | 145 | 146 | 143 | 146 | 140 | 141 | 139 |
| Lumber and products | 3.09 | 111 | 118 | 122 | 126 | 122 | 122 | 112 | 122 | 121 | 123 | 114 | 99 | $r 104$ | 116 | 117 |
| Lumber..... . . . . . . | 2.05 | 105 | 112 | 112 | 120 | 114 | 117 | 109 | 123 | 118 | 120 | 110 | 93 | 98 | 109 | 109 |
| Millwork and plywood | . 60 | 138 | 149 | 172 | 164 | 159 | 152 | 128 | 135 | 147 | ¢148 | 141 | 124 | $r 140$ | 160 |  |
| Millwork.... | . 39 | 118 | 118 | 143 | 125 | 124 | 109 | 98 | 115 | 117 | 116 | 101 | 87 | $r 96$ | 110 | 109 |
| Softwood plywood | . 12 | 167 | 199 | 218 | 226 | 215 | 222 | 174 | 164 | 194 | 198 | 206 | 184 | 212 | 241 |  |
| Wood containers. | . 29 | 99 | 99 | 103 | 103 | 103 | 104 | 101 | 98 | 94 | 96 | 94 | 94 | 88 | 90 | 90 |
| Furniture and Misc. Manufactures | 4.04 | 118 | 131 | 133 | 132 | 130 | 131 | 125 | 132 | 132 | 135 | 132 | 127 | 119 | 122 | 121 |
| Furniture and fixtures | 1.64 | 113 | 117 | 123 | 121 | 118 | 117 | 113 | 116 | 115 | 116 | 114 | 112 | 106 | 107 | 106 |
| Household furniture | 1.10 | 113 | 118 | 127 | 123 | 119 | 117 | 112 | 116 | 114 | 116 | 113 | 109 | 103 | 105 | 106 |
| Fixtures and office furniture. | . 54 | 112 | 116 | 116 | 118 | 115 | 117 | 114 | 117 | 118 | 117 | 115 | 117 | 113 | 110 | 108 |
| Miscellaneous manufactures | 2.40 | 122 | 140 | 140 | 140 | 139 | 140 | 133 | 143 | 144 | 148 | 145 | 138 | 128 | 133 | 131 |

[^18][Federal Reserve indexes, 1947-49 average $=100$ ]

| Industry | $\|1947-49\|$ <br> pro-por- tion | Annual |  | 1953 |  |  |  |  |  |  |  |  |  | 1954 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | 1953 ${ }^{\text {p }}$ | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov | Dec. | Jan. | Feb. | Mar |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures-Total. | 44.85 | 114 | 118 | 121 | 118 | 119 | 121 | 113 | 121 | 122 | 122 | 118 | 110 | 111 | 114 | 114 |
| Textiles and Apparel | 11.87 | 105 | 107 | 116 | 108 | 111 | 114 | 97 | 111 | 104 | 103 | 98 | 92 | r97 | 102 | 102 |
| Textile mill produc | 6.32 | 105 | 104 | 113 | 109 | 112 | 111 | 93 | 107 | 102 | 100 101 | ${ }^{96}$ | 87 | 91 | 95 | 94 100 |
| Cotton and synthe | 3.72 2.30 | 105 | 104 | 117 | 111 | 115 | 114 |  |  | 105 | 103 | 102 |  |  |  | 100 |
| Synthetic fabric | . 97 | 112 | 115 | 120 | 125 | 129 | 130 | 124 | 119 | 109 | 102 | 105 | 95 | ${ }_{\text {r }} 89$ | ${ }_{r 98}$ | 99 |
| Fabric finishing | . 97 | 102 85 | $\begin{array}{r}101 \\ 78 \\ \hline\end{array}$ | 124 82 | 106 | ${ }_{8} 112$ | ${ }_{9}^{108}$ | 74 | 100 82 | 100 73 | $\begin{array}{r}87 \\ 74 \\ 7 \\ \hline\end{array}$ | 96 <br> 64 | 83 | ${ }^{\text {r91 }}$ | ${ }_{\text {r97 }}$ | ${ }_{p} 97$ |
| Wool textiles | . 16 | 85 96 | 78 91 98 | 82 99 | ${ }_{93}^{80}$ | 103 | 110 | 988 | 102 | 73 93 | 74 82 82 | 64 68 | 61 59 | 58 | ${ }^{25}$ | $p 59$ |
| Wool appa | . 75 | 83 |  | 79 |  |  | 87 | 75 | 77 |  | ${ }_{73}$ | ${ }_{63}$ | 62 | 56 | 5 | 57 |
| Knit goods | 1.15 | 115 | 116 | 123 | 123 | 123 | 117 | 102 | 118 | 116 | 115 | 108 | 97 | 103 | 109 | 105 |
| Hosiery | 65 | 116 | 113 | 122 | 123 | 121 | 111 | 88 | 114 | 115 | 114 | 109 | 94 | 113 | 119 | 112 |
| Full-fashi | . 25 | 121 | 118 | 128 | 130 | 128 | 116 | 89 | 117 | 119 | 118 | 114 | 97 | 120 | 127 | 120 |
| Seamless hosie Knit garments. | 20 50 | 113 | 1192 | 124 | 124 | 125 | 125 | ${ }_{121}^{87}$ | 125 | 117 | 104 116 | ${ }_{107} 98$ | 101 | 9 | ${ }_{95}^{102}$ | 93 96 |
| Floor coverings | 48 | 95 | 99 | 117 | 114 | 100 | 98 | 67 | 94 | 97 | 101 | r87 | 88 | 89 | 96 | 94 |
| Woven carpets | . 31 | 80 | 86 | 110 | 106 | 87 | 82 | 45 | 80 | 83 | 89 | 69 | 72 | 76 | 85 | 82 |
| Apparel and allied | 5.55 | 108 | 110 | 120 | 107 | 110 | 117 | 102 | 115 | 106 | 107 | 100 | 98 | 104 | 111 | 110 |
| Men's outerw | 1.78 | 105 | 113 | 134 | 123 | 128 | 124 | 83 | 117 | 113 | 105 | 104 | 87 | 111 | 117 | 105 |
| Men's suits | . 50 | 88 | 96 | 112 | 100 | 110 | 109 | 63 57 | ${ }_{94}^{107}$ | 94 83 | 90 | 88 | 88 | 96 | 92 | 78 81 |
| Men's suits. | . 13 | 88 | 92 89 | ${ }_{71}$ | 85 | 114 | 125 | 74 | 133 | 115 | 83 <br> 94 | 71 | 81 46 | 102 | 56 | 48 |
| Shirts and work c |  | 114 | 124 | 151 | 138 | 144 | 133 | 94 | 122 | 125 | 114 | 113 | 90 | 120 | 133 | 122 |
| Women's outerwear | $\begin{array}{r}1.85 \\ \hline 176\end{array}$ | 123 | 117 | 109 | ${ }_{53}^{86}$ | 64 | 142 | 111 | ${ }_{145}$ | 92 | ${ }_{118} 9$ | 83 | 98 | ${ }_{123}$ | ${ }_{1}$ | 422 |
| Misc. apparel and allied mfr | 1.92 | 111 | 112 | 119 | 112 | 110 | 110 | 107 | 112 | 108 | 114 | 109 | 105 | 98 | 104 | 107 |
| Rubber and Leather Products | 3.20 | 107 | 113 | 125 | 121 | 118 | 113 | 101 | 112 | 107 | 111 | 103 | 98 | 103 | 108 | 107 |
| Rubber | 1.47 | 115 | 128 | 143 | 140 | 137 | 131 | 114 | 122 | 122 | 127 | 120 | 111 | 11 | 114 | 116 |
| Tires and tub | . 70 | 115 | 117 | 138 136 138 | 135 | 132 <br> 134 <br> 1 | $\stackrel{123}{125}$ | 117 | 106 | 103 | 108 | 101 |  |  | 112 |  |
| Auto tires ${ }_{\text {Truck }}$ and bus | . 30 | 128 | 118 | 1142 | 137 | 130 | 121 | 97 | 112 | 102 | 106 | 103 | 89 99 | 102 | 114 | 101 |
| Miscellaneous rubber prod | .77 | 117 |  | 148 | 145 | 142 | 138 | 119 | 137 |  |  |  |  |  |  |  |
| Leather and products | 1.73 |  | 99 | 110 | 104 | 102 | 97 | 91 | 103 | 94 | 97 | 89 | 87 |  | 102 | 100 |
| Leather. | . 29 | 88 | 91 92 92 | 94 | ${ }_{97}^{96}$ | 101 | ${ }_{91}^{93}$ | ${ }_{79} 8$ | 93 | 85 86 | 91 94 98 | 87 | 81 86 86 | $\stackrel{8}{87}$ | ${ }^{94} 101$ |  |
| Skin leathers | . 15 | 86 | 89 | 96 | 94 | 100 | 97 | 81 | 90 | 88 | 87 | 79 | 72 | 74 | 82 |  |
| Shoes and slippe | . 90 | 104 | 103 | 118 | 109 | 106 | 99 | 93 | 109 | 97 | 97 | 85 | 88 | 102 | 110 | 109 |
| Miscellaneous leather | . 39 | 101 | 100 | 109 | 104 | 95 | 98 | 98 | 102 | 96 | 101 | 99 | 92 | 85 | 91 | 0 |
| Paper and Printing | 8.93 | 118 | 125 | 128 | 128 | 126 | 125 | 116 | 123 | 127 | 132 | 129 | 121 | 120 | 124 | 126 |
| Paper and allied product | 3.46 | 120 | 132 | 136 | 136 | 132 | 134 | 120 | 135 | 135 | 140 | 135 | 119 | ${ }^{126}$ | 133 | 135 |
| Pulp and pa | $\begin{array}{r}1.76 \\ 1.51 \\ \hline\end{array}$ | 120 | 1130 <br> 142 | ${ }_{144}^{132}$ | 134 146 148 | 1314 | 1 | 117 | 143 | 130 | 158 | 133 | 927 | ${ }_{142}^{128}$ | 42 | 433 |
| Paper and boa | 1.25 | 116 | 125 | 127 | 129 | 126 | 128 | 112 | 127 | 126 | 132 | 127 | 113 | 122 | 27 | 27 |
| Printing pa | . 22 | 111 | 119 | 120 | 122 | 119 | 119 | 108 | 121 | 118 | 124 | 120 | 12 | 120 | 122 | 24 |
| Fine paper | . 12 | 117 | 118 | 118 | 122 | 122 | 118 | 96 | 118 | 118 | 121 | 120 | , | 112 | 121 | 1 |
| Coarse paper | . 18 | 112 | 118 | 1120 | 120 | 120 | 117 | 104 | 118 | 118 | 127 | 124 | 113 | 122 | 125 | 22 |
| Miscellaneous Paperboard. | . 41 | 117 | 134 | 138 | 138 | 135 | 140 | 118 | 141 | 128 | ${ }_{143}^{136}$ | 137 | 115 | 128 | 130 | 仿 |
| Building paper and | . 10 | 112 | 118 | 119 | 128 | 126 | 132 | 116 | 121 | 122 | 123 | 108 | 92 | 96 | 113 | 15 |
| Converted paper products. | $\begin{array}{r}1.70 \\ \\ \hline 51\end{array}$ | 120 | 13 | 144 | 138 | 132 133 | 136 137 | ${ }_{122}^{124}$ | 137 |  |  | 136 135 135 | 118 | 123 | 134 |  |
| Shipping containers....ts | . 11 | 126 | 138 | 141 | 146 | 131 | 132 | 131 | 134 | 139 | 151 | 139 | 131 | ${ }_{114}$ | 155 | 149 |
| Printing and publishing | 5.47 | 115 | 121 | 123 | 123 | 122 | 120 | 114 | 116 | 122 | 126 |  | 122 | 116 | 118 | 121 |
| Newsprint consump <br> Job printing and pe |  | 117 | 112 | 122 | 120 | 127 120 | 112 | 119 | 121 | 119 123 | 129 | 131 | 117 125 | 121 | 112 | 121 |
| Chemical and Petroleum Products. | 9.34 | 133 | 142 | 143 | 144 | 143 | 142 | 139 | 141 | 142 | 145 | 145 | 141 | $\cdot 140$ | 143 | 142 |
| Chemicals and | 6.84 | 137 | 147 | 149 | 150 | 148 | 146 | 141 | 143 | 145 | 151 | 150 | 146 | r146 | 150 | 149 |
| Industrial chemic | 2.54 | 140 | 154 | 154 | 159 | 159 | 161 | 157 | 157 | 151 | 151 | 149 | 147 |  | 148 | 147 |
| Basic inorganic chemic | 1.97 | 141 | 155 | 155 | 161 | 161 | 164 | 146 | 160 | 154 | 153 | 148 | 148 | ${ }_{145}^{141}$ | 148 | 147 |
| Plastics materials. | . 24 | 157 | 183 | 200 | 199 | 121 | 194 | 163 | 175 | 181 | 179 | 173 | 166 | 168 | 193 |  |
| Synthetic rubber. | . 59 | 141 | 156 | ${ }_{157}$ | ${ }_{170}^{221}$ | 168 | 2174 | 171 | 176 | 162 | 143 | 135 | 153 | 148 | 152 | 134 |
| Miscellaneous organic chemicals. | 1.03 | 133 | 144 | 138 | 140 | 143 | 146 | 148 | 150 | 150 | 148 | 149 | 149 | 147 | 144 | 42 |
| Vegetable and animal oil | . 64 | 112 | 116 | 119 | 112 | $\begin{array}{r}104 \\ 93 \\ \hline\end{array}$ | 85 | 8 | 94 <br> 83 <br> 8 | 109 | 140 | 141 | 135 | 138 | 138 | 22 |
| Vegetable oils | . 16 | 119 | 131 | 130 | 135 | 136 | 131 | 124 | 125 | 106 | 144 | 141 | 137 | 138 | 138 | 122 |
| Soap and allied prod | . 71 | 110 | 113 | 121 | 112 | 112 | 100 | 76 | 97 | 116 | 134 | 128 | 117 | 118 | 124 | 127 |
| Pain | . 63 | 112 | 118 | 118 | 119 | 122 | 121 | 122 | 119 | 118 | 117 | 117 | 116 | 114 | 115 | 115 |
| Fertil | . 23 | 122 | 124 | 168 | 177 | 139 | 112 | 101 | 104 | 112 | 108 | 101 | 106 | 112 | 136 | 172 |

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

| Industry | $\|1947-49\|$ | Annual |  | 1953 |  |  |  |  |  |  |  |  |  | 1954 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | tion | 1952 | 1953p | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products | 2.50 | 123 | 130 | 127 | 127 | 129 | 131 | 132 | 135 | 133 | 131 | 131 | 128 | 125 | 126 | 121 |
| Petroleum refining. . . . . . . . . | 1.97 | 128 | 135 | 132 | 131 | 132 | 136 | 137 | 138 | 136 | 135 | 137 | 137 | 134 | 136 | 131 |
| Gasoline. . . . . . | 1.04 | 132 | 144 | 137 | 137 | 140 | 145 | 149 | 150 | 147 | 143 | 147 | 146 | 140 | 141 | 135 |
| Automotive gasoli | . 98 | 128 | 139 | 133 | 132 | 135 | 140 | 144 | 144 | 141 | 138 | 143 | 141 | 136 | 136 |  |
| Aviation gasoline. | . 06 | 194 | 227 | 216 | 227 | 235 | 241 | 234 | 243 | 247 | 220 | 211 | 228 | 214 | 227 |  |
| Fuel oil ..... | . 56 | 128 | 130 | 132 | 127 | 125 | 130 | 128 | 128 | 128 | 128 | 130 | 129 | 131 | 135 | 129 |
| Distillate fuel oil | . 30 | 151 | 155 | 158 | 151 | 148 | 155 | 153 | 152 | 153 | 155 | 155 | 153 | 156 | 164 |  |
| Residual fuel oil | . 26 | 102 | 101 | 103 | 100 | 98 | 101 | 100 | 100 | 98 | 97 | 100 | 102 | 104 | 102 |  |
| Kerosene | . 10 | 119 | 117 | 118 | 118 | 107 | 107 | 105 | 105 | 108 | 116 | 116 | 124 | 128 | 135 |  |
| Lubricating | . 17 | 112 | 106 | 103 | 105 | 109 | 106 | 103 | 110 | 112 | 111 | 112 | 109 | 105 | 111 |  |
| Coke. . . . . | . 26 | 97 | 111 | 114 | 113 | 114 | 114 | 113 | 112 | 110 | 109 | 107 | 102 | 97 | 90 | 86 |
| Asphalt roofing and siding | . 15 | 102 | 99 | 80 | 108 | 118 | 109 | 111 | 139 | 123 | 121 | 90 | 53 | ${ }^{\text {r }} 57$ | 67 |  |
| Foods, Beverages, and Tobac | 11.51 | 106 | 107 | 100 | 100 | 103 | 108 | 111 | 118 | 123 | 120 | 111 | 98 | 97 | 96 | 98 |
| Food and heverage manufactures. | 10.73 | 105 | 107 | 99 | 99 | 102 | 108 | 112 | 118 | 124 | 120 | 111 | 99 | 97 | 96 | 98 |
| Food manufactures. | 8.49 | 106 | 108 | 99 | 98 | 101 | 105 | 110 | 118 | 127 | 121 | 114 | 102 | 101 | 98 | 08 |
| Meat products | 1.48 | 114 | 115 | 117 | 111 | 103 | 105 | 98 | 102 | 111 | 123 | 135 | 125 | 126 | 112 | 115 |
| Beef. . . | . 46 | 100 | 129 | 120 | 127 | 126 | 128 | 127 | 132 | 139 | 144 | 139 | 134 | 141 | 129 | 1.32 |
| Pork | . 83 | 119 | 104 | 112 | 98 | 87 | 89 | 79 | 82 | 92 | 107 | 128 | 116 | 114 | 99 | ${ }^{1} 02$ |
| Dairy product | . 69 | 98 | 105 | 100 | 112 | 136 | 146 | 132 | 118 | 99 | 85 | 80 | 81 | 86 | 96 | 104 |
| Butter. | . 14 | 92 | 108 | 111 | 122 | 145 | 143 | 120 | 111 | 88 | 82 | 86 | 94 | 110 | 115 | 124 |
| Natural chees | . 07 | 103 | 112 | 107 | 124 | 151 | 159 | 130 | 116 | 102 | 89 | 86 | 93 | 100 | 109 | 117 |
| Concentrated mil | . 19 | 91 | 93 | 91 | 111 | 137 | 140 | 110 | 94 | 72 | 67 | 68 | 74 | 78 | 84 | 95 |
| Ice cream. | . 28 | 102 | 106 | 95 | 100 | 121 | 144 | 149 | 135 | 118 | 94 | 80 | 73 | 72 | 87 | 92 |
| Canned and frozen foods | 1.13 | 117 | 121 | 75 | 80 | 90 | 103 | 162 | 209 | 233 | 154 | 104 | 86 | 76 | 72 | 71 |
| Grain-mill products. . . | 1.16 | 108 | 106 | 102 | 99 | 104 | 110 | 108 | 109 | 111 | 111 | 103 | 101 | 106 | 104 | $10 \%$ |
| Wheat flour..... | . 46 | 84 | 81 | 81 | 75 | 81 | 78 | 78 | 83 | 84 | 90 | 82 | 76 | 86 | 83 | 79 |
| Cereals and feeds | . 70 | 124 | 122 | 116 | 114 | 120 | 131 | 128 | 126 | 128 | 125 | 117 | 117 | 119 | 118 | 117 |
| Bakery products | 1.64 | 101 | 100 | 100 | 98 | 100 | 103 | 102 | 101 | 102 | 101 | 99 | 97 | 95 | 97 | 95 |
| Sugar. . . . . . | . 27 | 104 | 113 | 67 | 67 | 57 | 80 | 73 | 75 | 106 | 250 | 277 | 177 | 89 | 63 |  |
| Cane sugar | .11 | 109 | 113 | 128 | 105 | 116 | 123 | 129 | 124 | 121 | 105 | 97 | 96 | 97 | 104 |  |
| Beet sugar | 13 | 94 | 108 | 8 | 30 | 1 | 39 | 20 | 27 | 89 | 370 | 429 | 242 | 77 | 24 |  |
| Confectionery | . 71 | 102 | 102 | 101 | 98 | 89 | 74 | 64 | 92 | 135 | 135 | 128 | 88 | 111 | 110 | 99 |
| Miscellaneous food preparations | 1.41 | 100 | 104 | 99 | 97 | 101 | 107 | 109 | 108 | 113 | 110 | 107 | 102 | 100 | 103 | 10.5 |
| Beverages.... . . . . . . . . . . . . . | 2.24 | 102 | 105 | 99 | 105 | 110 | 119 | 121 | 118 | 113 | 116 | 99 | 84 | 82 | 89 | 99 |
| Bottler soft drinks. | . 54 | 116 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alcoholic heverages | 1.70 | 98 | 100 | 100 | 102 | 102 | 107 | 107 | 108 | 108 | 118 | 100 | 80 | $r 78$ | 86 | 99 |
| Beer and ale... | 1.02 | 102 | 103 | 103 | 109 | 106 | 117 | 127 | 129 | 111 | 100 | 79 | 76 | 79 | 86 | 102 |
| Liquor distilling | . 17 | 54 | 60 | 54 | 53 | 55 | 51 | 41 | 33 | 67 | 122 | 88 | 65 | r61 | $r 71$ | 69 |
| Liquor bottling. | . 37 | 99 | 107 | 110 | 105 | 110 | 104 | 90 | 92 | 115 | 148 | 146 | 89 | 79 | 88 | 103 |
| Tobacco manufactures | . 78 | 110 | 108 | 113 | 104 | 107 | 110 | 94 | 117 | 111 | 116 | 111 | 92 | 98 | 96 |  |
| Cigarettes. | .46 | 114 | 111 | 119 | 107 | 109 | 114 | 99 | 123 | 115 | 118 | 110 | 06 | 105 | 100 |  |
| Cigars. . . | .17 | 105 | 108 | 109 | 106 | 112 | 108 | 88 | 110 | 110 | 120 | 122 | 90 | 90 | 96 |  |
| MINERALS-TOTA | 9.98 | 114 | 116 | 111 | 115 | 118 | 120 | 117 | 122 | 122 | 118 | 113 | 111 | 111 | 110 | ${ }^{2} 110$ |
| Mineral Fuels | 8.35 | 113 | 115 | 113 | 114 | 115 | 117 | 114 | 119 | 119 | 116 | 113 | 113 | 114 | 113 | p113 |
| Coal. | 2.68 | 83 | 78 | 74 | 74 | 81 | 81 | 69 | 85 | 84 | 84 | 76 | 71 | 74 | 68 | 61 |
| Anthracite | . 36 | 78 | 57 | 52 | 45 | 66 | 65 | 54 | 56 | 60 | 66 | 55 | 51 | 62 | 59 | 48 |
| Bituminous coal | 2.32 | 84 | 81 | 77 | 79 | 84 | 83 | 71 | 90 | 88 | 87 | 79 | 74 | 75 | 69 | 63 |
| Crude oil and natural gas | 5.67 | 128 | 133 | 132 | 133 | 131 | 134 | 135 | 135 | 136 | 131 | 131 | 133 | 134 | 135 | p138 |
| Oil and gas extraction | 4.82 | 125 | 129 | 131 | 129 | 127 | 130 | 130 | 131 | 130 | 126 | 128 | $r 128$ | 127 | 130 | ${ }^{1} 133$ |
| Crude oil. . | 4.12 | 120 | 124 | 125 | 124 | 122 | 126 | 127 | 126 | 126 | 120 | 120 | 120 | 120 | 122 | $p 125$ |
| Natural gas. | . 34 | 159 | 167 | 172 | 164 | 152 | 152 | 154 | 156 | 150 | $\cdot 165$ | 179 | 188 |  |  |  |
| Natural gas liquids... | . 36 | 145 | 157 | 155 | 155 | 151 | 154 | 154 | 158 | 160 | 159 | 162 | 166 | 163 | 167 |  |
| Oil and gas well drilling | . 85 | 144 | 154 | 140 | 157 | 154 | 157 | 163 | 160 | 167 | 158 | 147 | 163 | 170 | 163 |  |
| Metal, Stone, and Earth Minerals . | 1.63 | 115 | 119 | 102 | 121 | 132 | 136 | 134 | 137 | 135 | 127 | 110 | 98 | 91 | 94 | ${ }^{\text {p9 }} 5$ |
| Metal mining. | . 82 | 108 | 113 | 88 | 119 | 139 | 142 | 138 | 140 | 139 | 122 | 95 | 74 | ${ }^{r} 74$ | 75 | ${ }^{2} 76$ |
| Iron ore. . . . | . 33 | 104 | 128 | 53 | 131 | 184 | 201 | 199 | 199 | 198 | 155 | 85 | 40 | 39 | 42 |  |
| Nonferrous metal mining | . 49 | 110 | 104 | 112 | 111 | 109 | 102 | 98 109 | 100 | 100 | 100 | 101 | 97 | $r 98$ | ${ }^{9} 9$ |  |
| Copper mining. . | . 24 | 114 | 114 | 120 | 118 | 120 | 109 | 109 | 112 | 112 | 114 | 116 | 110 | $r 111$ | 10.5 |  |
| Iead mining | . 09 | 97 | 86 | 94 | 95 | 89 | 87 | 78 | 80 | 81 | 79 | 78 | 80 | $r 75$ | 90 |  |
| Zinc mining . . . . . . . . . . . . . . . . | . 06 | 107 | 87 | 101 | 100 | 93 | 90 | 79 | 80 | 76 | 72 | 74 | 71 | 75 | 78 |  |
| Stone and earth minerals | . 81 | 123 | 124 | 116 | 123 | 125 | 130 | 130 | 133 | 131 | 132 | 126 | 122 | 108 | 113 | 114 |

[^19]| Product | $\left\|\begin{array}{c} 1947-49 \\ \text { pro- } \\ \text { portion } \end{array}\right\|$ | Annual |  | 1953 |  |  |  |  |  |  |  |  |  | 1954 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | 1953 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL | 100.00 | 105 | 127 | 132 | 135 | 138 | 134 | 137 | 129 | 121 | 118 | 112 | 109 | 112 | 113 | 111 |
| Major Durables | 69.72 | 109 | 138 | 144 | 149 | 153 | 147 | 152 | 142 | 130 | 126 | 117 | 114 | 119 | 121 | 119 |
| Autos...... | 32.10 | 115 | 146 | 150 | 157 | 160 | 158 | 164 | 150 | 137 | 132 | 127 | 127 | 134 | 135 | 134 |
| Major household goods. | 36.13 | 115 | 132 | 140 | 144 | 148 | 139 | 143 | 136 | 125 | 121 | 110 | 104 | 108 | 110 | 108 |
| Furniture and floor coverings. | 15.32 | 109 | 113 | 120 | 120 | 119 | 115 | 115 | 115 | 109 | 107 | 102 | 99 | 98 | 99 | 99 |
| Household furniture | 11.31 | 113 | 118 | 125 | 125 | 124 | 122 | 120 | 118 | 113 | 112 | 109 | 104 | 102 | 103 | 104 |
| Floor coverings | 4.01 | 95 | 99 | 106 | 105 | 103 | 96 | 102 | 104 | 98 | 93 | 84 | 87 | 87 | 87 | 85 |
| Aplliances and heaters | 15.60 | 99 | 118 | 132 | 134 | 138 | 121 | 123 | 109 | 99 | 101 | 93 | 95 | 104 | 111 | 104 |
| Major appliances. | 11.88 | 100 | 123 | 139 | 140 | 144 | 127 | 127 | 111 | 101 | 104 | 98 | 100 | 108 | 117 | 108 |
| Ranges.. | 2. 60 | 75 | 90 137 | +98 | 100 | 110 | 102 | 113 | 89 | 85 | 77 | 68 | 67 | 70 | 85 | 82 |
| Refrigeration appliances | 4.98 | 106 | 137 | 163 | 162 | 165 | 138 | 138 | 113 | 96 | 105 | 98 | 108 | 114 | 131 | 118 |
| Laundry appliances | 2.51 | 115 | 141 | 146 | 148 | 150 | 142 | 135 | 143 | 136 | 137 | 136 | 125 | 145 | 140 | 129 |
| Heating apparatus | 3.72 | 94 | 100 | 109 | 115 | 119 | 103 | 111 | 101 | 91 | 92 | 79 | 79 | 90 | 89 | 88 |
| Radio and television s | 5.21 | 184 | 230 | 222 | 244 | 262 | 262 | 285 | 279 | 248 | 221 | 185 | 145 | 148 | 142 | 151 |
| Radio sets. | 3.42 | 53 | 67 | 72 | 67 | 67 | 63 | 73 | 72 | 60 | 65 | 66 | 59 | 58 | 47 | 43 |
| Television sets | 1.79 | 436 | 541 | 507 | 583 | 635 | 642 | 689 | 676 | 606 | 518 | 413 | 307 | 321 | 325 | 356 |
| Other Consumer Durables | 30.28 | 95 | 102 | 103 | 103 | 104 | 103 | 102 | 101 | 101 | 101 | 101 | 97 | 95 | 96 | 93 |
| Auto parts and tires. | 14.00 | 90 | 91 | 93 | 92 | 94 | 91 | 90 | 89 | 89 | 88 | 89 | 88 | 88 | 90 | 86 |
| Misc. home and personal goods | 16.28 | 100 | 111 | 112 | 113 | 112 | 113 | 112 | 111 | 111 | 112 | 110 | 106 | 101 | 102 | 100 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL. | 100.00 | 105 | 127 | 141 | 139 | 133 | 131 | 120 | 127 | 122 | 131 | 110 | 103 | 112 | 117 | 118 |
| Major Durables. | 69.72 | 109 | 138 | 157 | 156 | 147 | 144 | 130 | 138 | 130 | 142 | 113 | 106 | 121 | 127 | 129 |
| Autos. | 32.10 | 115 | 146 | 161 | 170 | 162 | 166 | 161 | 153 | 134 | 151 | 107 | 107 | 135 | 138 | 142 |
| Major household goods. | 36.13 | 115 | 132 | 155 | 145 | 136 | 126 | 103 | 125 | 129 | 137 | 120 | 106 | 109 | 119 | 120 |
| Furniture and floor coverings | 15.32 | 109 | 113 | 124 | 121 | 114 | 112 | 101 | 110 | 110 | 112 | 106 | 104 | 99 | 103 | 103 |
| Household furniture | 11.31 | 113 | 118 | 127 | 123 | 119 | 117 | 112 | 116 | 114 | 116 | 113 | 109 | 103 | 105 | 106 |
| Floor coverings. | 4.01 | 95 | 99 | 117 | 114 | 100 | 98 | 67 | 94 | 97 | 102 | 87 | 88 | 89 | 96 | 94 |
| Appliances and heater | 15.60 | 99 | 118 | 149 | 138 | 132 | 123 | 94 | 101 | 108 | 114 | 96 | 92 | 98 | 117 | 116 |
| Major appliances. | 11.88 | 100 | 123 | 166 | 149 | 140 | 130 | 93 | 95 | 105 | 110 | 98 | 100 | 106 | 130 | 129 |
| Ranges. | 2.60 | 75 | 90 | 109 | 105 | 106 | 96 | 72 | 83 | 92 | 86 | 75 | 66 | 71 | 91 | 91 |
| Refrigeration appliance | 4.98 | 106 | 137 | 199 | 182 | 168 | 149 | 112 | 89 | 95 | 100 | 86 | 111 | 114 | 145 | 144 |
| Laundry appliances. | 2.51 | 115 | 141 | 171 | 144 | 135 | 146 | 89 | 126 | 145 | 160 | 149 | 122 | 135 | 159 | 151 |
| Heating apparatus. | 3.72 | 94 | 100 | 94 | 101 | 107 | 100 | 95 | 120 | 117 | 127 | 90 | 68 | 73 | 76 | 77 |
| Radio and television se | 5.21 | 184 | 230 | 266 | 236 | 208 | 179 | 136 | 242 | 249 | 276 | 230 | 156 | 173 | 170 | 182 |
| Radio sets..... | 3.42 1.79 | 433 | ${ }^{6} 57$ | 82 | 542 | 74 | 61 | 45 | 65 | 62 | 68 | 68 | 57 | 58 | 51 | 49 |
| Television sets. | 1.79 | 436 | 541 | 618 | 542 | 464 | 404 | 310 | 581 | 606 | 673 | 541 | 347 | 391 | 397 | 435 |
| Other Consumer Durables | 30.28 | 95 | 102 | 102 | 102 | 102 | 101 | 99 | 104 | 103 | 106 | 103 | 96 | 92 | 95 | 93 |
| Auto parts and tires.... | 14.00 | 90 | 191 | 90 | 90 | 94 | 91 | 92 | 95 | 93 | 93 | 89 | 84 | 84 | 87 | 83 |
| Misc. home and personal goods | 16.28 | 100 | 111 | 114 | 113 | 110 | 110 | 105 | 111 | 112 | 117 | 115 | 107 | 99 | 103 | 101 |

NOTE.-Individual indexes without seasonal adjustment for woven carpets, appliances, heating apparatus, radio sets, and television sets are a vailable on request from the Division of Research and Statistics. For a description of this index, see the article on pp. $438-47$ of this Bullistin.

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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| AdJusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 14,088 | 14,123 | 14,143 | 14,115 | 13,944 | 13,792 | 13,626 | 13,414 | 13,231 | 13,067 | 12,937 | 12,847 | 12,705 |
| Durable goods. | 8,344 | 8,351 | 8,364 | 8,341 | 8,243 | 8,142 | 8,037 | 7,855 | 7,728 | 7,606 | 7,499 | 7,392 | 7,277 |
| Ordnance and accessories | 184 | 191 | 194 | 199 | 194 | 194 | 193 | 187 | 184 | 177 | 165 | 150 | 133 |
| Lumber and wood products. | 718 310 | 721 | 733 | 727 327 | 713 320 | 707 313 | 702 | 688 | 657 | 630 | 643 | 646 | 646 |
| Furniture and fixtures.... | 330 | 330 | 327 | 327 | 320 | 313 | 307 | 300 | 295 | 289 | 286 | 287 | 282 |
| Stone, clay, and glass products Primary metal industries.... | 1, ${ }_{4}^{464}$ | 462 1,158 | 1,159 1 | $\begin{array}{r}\text { 365 } \\ 1,160 \\ \hline\end{array}$ | 1,144 | 1, $\begin{array}{r}465 \\ \hline 129\end{array}$ | 1,103 1,106 | $\begin{array}{r}457 \\ 1,083 \\ \hline\end{array}$ | 1, ${ }^{444}$ | 432 1,044 | 429 1,022 | 429 1,007 | 429 990 |
| Febricated metal products. | 945 | 954 | 963 | 963 | 956 | 939 | 919 | , 898 | , 862 | 865 | 855 | , 844 | 826 |
| Machinery except electrical | 1,341 | 1,328 | 1,323 | 1,308 | 1,281 | 1,268 | 1,260 | 1,246 | 1,232 | 1,230 | 1.214 | 1,194 | 1,180 |
| Electrical machinery. | 952 | 956 | 946 | 951 | 951 | 941 | 924 | 900 | 866 | 847 | 831 | 822 | 810 |
| Transportation equipment...... | 1,601 | 1,580 | 1,573 | 1,559 | 1,547 | 1,520 | 1,507 | 1,449 | 1,487 | 1,470 | 1,435 | 1,409 | 1,377 |
| Instruments and related prod- ucts. ........................ | 243 | 244 | 245 | 249 | 242 | 242 | 241 | 242 | 239 | 236 | 232 | 222 | 222 |
| Misc. manufacturing industries. | 415 | 427 | 434 | 433 | 431 | 424 | 415 | 405 | 399 | 386 | 387 | 382 | 382 |
| Nondurable goods. | 5,744 | 5,772 | 5,779 | 5,774 | 5,701 | 5,650 | 5,589 | 5,559 | 5,503 | 5,461 | 5,438 | 5,455 | 5,428 |
| Food and kindred products. | 1,144 | 1,153 | 1,137 | 1,136 | 1,117 | 1,124 | 1,125 | 1,133 | 1,119 | 1,114 | 1,118 | 1,121 | 1,117 |
| Tobacco manufactures. | 93 | 94 | 95 | 97 | 95 | 93 | 92 | 94 | 101 | 97 | 93 | 91 | 94 |
| Textile-mill products | 1,110 | 1,114 | 1,113 | 1,119 | 1,110 | 1,099 | 1,067 | 1,036 | 1,013 | 987 | 980 | 981 | 982 |
| Apparel and other finished textiles. | 1,114 | 1,124 | 1,136 | 1,1.34 | 1,104 | 1,067 | 1,066 | 1,074 | 1,068 | 1,062 | 1,056 | 1,070 | 1,050 |
| Paper and allied products. | 437 | 439 | 445 | 448 | 449 | 452 | 448 | 442 | 435 | 436 | 435 | 434 | 434 |
| Printing. publishing and allied industries | 511 | 512 | 512 | 512 | 515 | 521 | 520 | 517 | 517 | 514 | 514 | 517 | 516 |
| Chemicals and allied products. | 562 | 564 | 567 | 566 | 561 | 552 | 541 | 537 | 529 | 535 | 528 | 532 | 529 |
| Products of petroleum and coal. | 189 | 188 | 188 | 188 | 187 | 185 | 185 | 184 | 182 | 180 | 180 | 179 | 180 |
| Rubber products. | 227 | 228 | 229 | 226 | 223 | 221 | 214 | 206 | 205 | 204 | 202 | 200 | 199 |
| Leather and leather products. | 357 | 356 | 357 | 348 | 340 | 336 | 331 | 336 | 334 | 332 | 332 | 330 | 327 |

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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 13,939 | 13,890 | 13,985 | 13,875 | 14,070 | 14.061 | 13,852 | 13,534 | 13,319 | 13,002 | 12,906 | 12,813 | 12,561 |
| Durable goods. | 8,341 | 8,311 | 8,326 | 8,194 | 8,195 | 8,161 | 8,088 | 7,910 | 7,791 | 7,616 | 7,520 | 7,424 | 7,274 |
| Ordnance and accessories | 184 | 191 | 194 | 199 | 194 | 194 | 193 | 187 | 184 | 177 | 165 | 150 | 133 |
| Lumber and wood products | 707 | 721 | 740 | 727 | 731 | 721 | 713 | 695 | 654 | 617 | 627 | 636 | 636 |
| Furniture and fixtures. | 328 | 322 | 317 | 314 | 315 | 315 | 313 | 308 | 301 | 293 | 292 | 290 | 281 |
| Stone, clay, and glass products. | 464 | 462 | 467 | 458 | 466 | 467 | 465 | 459 | 448 | 428 | 427 | 429 | 429 |
| Primary metal industries. | 1,151 | 1,146 | 1,153 | 1,143 | 1,138 | 1,129 | 1,112 | 1,088 | 1,074 | 1,049 | 1,027 | 1,012 | 990 |
| Fabricated metal products | 950 | 949 | 953 | 934 | 942 | 939 | 924 | 902 | 875 | 874 | 864 | 852 | 830 |
| Machinery except electrica | 1,348 | 1,335 | 1,330 | 1,295 | 1,268 | 1,262 | 1,254 | 1,240 | 1,238 | 1,230 | 1,220 | 1,206 | 1,186 |
| Electrical machinery | 952 | 946 | 937 | 918 | 932 | 941 | 933 | - 913 | . 883 | 855 |  | 830 | 810 |
| Transportation equipment. | 1,601 | 1,580 | 1,573 | 1,559 | 1,547 | 1,520 | 1,507 | 1,449 | 1,487 | 1,470 | 1,435 | 1,409 | 1,377 |
| Instruments and related products. | 244 | 244 | 245 | 242 | 240 | 242 | 242 | 243 | 241 | 237 | 233 | 223 | 223 |
| Misc. manufacturing industries.. | 413 | 414 | 417 | 405 | 422 | 430 | 434 | 425 | 407 | 386 | 393 | 388 | 380 |
| Nondurable goods. | 5,598 | 5,579 | 5,659 | 5,681 | 5,875 | 5,900 | 5,764 | 5,624 | 5,528 | 5,386 | 5,386 | 5,389 | 5,287 |
| Food and kindred products. | 1,035 | 1,060 | 1,108 | 1,202 | 1,289 | 1,326 | 1,224 | 1,149 | 1,083 | 1,024 | 1,009 | 1,008 | 1,012 |
| Tobacco manufactures. |  | 83 |  |  | 105 | 112 | 109 | 101 | 104 | 97 | 90 | 84 | 84 |
| Textile-mill products.......... | 1,110 | 1,108 | 1,113 | 1,085 | 1,093 | 1,088 | 1,067 | 1,046 | 1,028 | 997 | 995 | 991 | 982 |
| Apparel and other finished textiles | 1,097 | 1,073 | 1,085 | 1,066 | 1,121 | 1,099 | 1,103 | 1,085 | 1,084 | 1,062 | 1,088 | 1,102 | 1,034 |
| Paper and allied products. | 437 | 437 | 443 | 439 | 447 | 450 | 448 | 446 | 442 | 438 | 437 | 436 | 434 |
| Printing, publishing and allied industries. | 508 | 509 | 512 | 507 | 510 | 521 | 525 | 522 | 525 | 514 | 514 | 514 | 513 |
| Chemical and allied products. | 562 | 553 | 550 | 546 | 550 | 555 | 552 | 548 | 540 | 540 | 536 | 540 | 529 |
| Products of petroleum and coal. | 187 | 187 | 189 | 190 | 191 | 188 | 185 | 184 | 181 | 178 | 178 | 177 | 178 |
| Rubber products. | 226 | 226 | 227 | 219 | 221 | 221 | 216 | 210 | 209 | 206 | 203 | 200 | 198 |
| Leather and leather products. | 353 | 342 | 350 | 343 | 349 | 341 | 334 | 334 | 332 | 332 | 339 | 338 | 324 |

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 15 th of the month. Figures for April 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 (clollars per week) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1954 |  |  | 1953 | 1954 |  |  | 1953 | 1954 |  |  |
|  | Apr. | Feb. | Mar. | Apr. | Apr. | Feb. | Mar. | Apr. | Apr. | Feb. | Mar. | Apr. |
| Total | 71.40 | 71.28 | 70.71 | 70.20 | 40.8 | 39.6 | 39.5 | 39.0 | 1.75 | 1.80 | 1.79 | 1.80 |
| Durable goods | 77.56 | 76.38 | 76.00 | 75.43 | 41.7 | 40.2 | 40.0 | 39.7 | 1.86 | 1.90 | 1.90 | 1.90 |
| Ordnance and accessories. | 76.52 | 78.40 | 78.79 | 79.79 | 40.7 | 40.0 | 40.2 | 40.5 | 1.88 | 1.96 | 1.96 | 1.97 |
| Lumber and wood products | 65.85 | 63.76 | 64.00 | 64.31 | 40.9 | 40.1 | 40.0 | 39.7 | 1.61 | 1.59 | 1.60 | 1.62 |
| Furniture and fixtures...... | 63.19 69.87 | 62.16 70.70 | 62.71 70.47 | 61.46 71.05 | 41.3 | 40.1 40.4 | 40.2 40.5 | 39.4 40.6 | 1.53 1.70 | 1.55 1.75 | 1.56 1.74 | 1.56 1.75 |
| Primary metal industries. | 83.22 | 79.52 | 78.11 | 78.52 | 41.2 | 38.6 | 38.1 | 38.3 | 2.02 | 2.06 | 2.05 | 2.05 |
| Fabricated metal products | 77.41 | 76.33 | 75.95 | 75.01 | 42.3 | 40.6 | 40.4 | 39.9 | 1.83 | 1.88 | 1.88 | 1.88 |
| Machinery except electrical | 83.66 | 82.60 | 82.40 | 81.20 | 42.9 | 41.3 | 41.2 | 40.6 | 1.95 | 2.00 | 2.00 | 2.00 |
| Electrical machinery..... | 71.86 | 72.22 | 71.46 | 70.77 | 41.3 | 39.9 | 39.7 | 39.1 | 1.74 | 1.81 | 1.80 | 1.81 |
| Transportation equipment... | 85.70 | 84.82 | 84.00 | 84.23 | 41.6 | 40.2 | 40.0 | 40.3 | 2.06 | 2.11 | 2.10 | 2.09 |
| Instruments and related products. | 72.51 | 73.12 | 72.18 64.24 | 72.07 62.47 | 41.2 41.3 | 40.4 | 40.1 | 39.6 | 1.76 | 1.81 | 1.80 | 1.82 |
| Nondurable goods. | 62.81 | 64.02 | 64.02 | 62.87 | 39.5 | 38.8 | 38.8 | 38.1 | 1.59 | 1.65 | 1.65 | 1.65 |
| Food and kindred products | 64.48 | 67.64 | 67.70 | 67.54 | 40.3 | 40.5 | 40.3 | 40.2 | 1.60 | 1.67 | 1.68 | 1.68 |
| Tobacco manufactures. | 47.62 | 46.31 | 47.39 | 49.98 | 37.2 | 35.9 | 35.9 | 37.3 | 1.28 | 1.29 | 1.32 | 1.34 |
| Textile-mill products. | 53.84 | 52.06 | 52.06 | 50.32 | 39.3 | 38.0 | 38.0 | 37.0 | 1.37 | 1.37 | 1.37 | 1.36 |
| Apparel and other finished products | 47.73 | 49.46 | 49.59 | 45.41 | 37.0 | 36.1 | 36.2 | 34.4 | 1.29 | 1.37 | 1.37 | 1.32 |
| Paper and allied products. . | 71.81 | 72.07 | 72.66 | 71.55 | 43.0 | 41.9 | 42.0 | 41.6 | 1.67 | 1.72 | 1.73 | 1.72 |
| Printing, publishing and allied products. | 85.19 | 85.95 | 86.85 | 86.40 | 38.9 | 38.2 | 38.6 | 38.4 | 2.19 | 2.25 | 2.25 | 2.25 |
| Chemicals and allied products.......... | 74.70 | 76.86 | 76.86 | 77.27 | 41.5 | 41.1 | 41.1 | 41.1 | 1.80 | 1.87 | 1.87 | 1.88 |
| Products of petroleum and coal | 88.29 | 90.68 | 90.45 | 91.30 | 40.5 | 40.3 | 40.2 | 40.4 | 2.18 | 2.25 | 2.25 | 2.26 |
| Rubber products............ | 79.32 51.79 | 75.47 52.44 | 74.31 52.16 | 73.32 50.04 | 41.1 | 38.9 38.0 | 38.5 37 | 37.6 36.0 | 1.93 | 1.94 | 1.93 | 1.95 |
| Leather and leather products |  |  |  |  |  |  | 37.8 | 36.0 | 1.37 | 1.38 | 1.38 | 1.39 |

Nome.-Data are for production and related workers. Figures for April 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]


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

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

| Year or month | Total noninstitutional population | Total labor torce | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  | Total | In nonagricultural industries | $\stackrel{\mathrm{In}}{\text { agriculture }}$ |  |  |
| 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-March | 114,755 | 66,679 | 63,134 | 61,460 | 55,740 | 5,720 | 1,674 | 48,076 |
| April. | 114,828 | 66,338 | 62,810 | 61,228 | 55,158 | 6,070 | 1,582 | 48,490 |
| May. | 114,931 | 66,497 | 62,964 | 61,658 | 55,268 | 6,390 | 1,306 | 48,434 |
| June. | 115,032 | 68,290 | 64,734 | 63,172 | 55,246 | 7,926 | 1,562 | 46,742 |
| July.. | 115,132 | 68,258 | 64,668 | 63,120 | 55,492 | 7,628 | 1,548 | 46,874 |
| August | 115,232 | 68,238 | 64,648 | 63,408 | 56,134 | 7,274 | 1,240 | 46,994 |
| September. | 115,342 | 67,127 | 63,552 | 62,306 | 55,044 | 7,262 | 1,246 | 48,215 |
| October... | 115,449 | 66,954 | 63,404 | 62,242 | 55,083 | 7,159 | 1,162 | 48,495 |
| November. | 115,544 | 66,873 | 63,353 | 61,925 | 55,274 | 6,651 | 1,428 | 48,671 |
| December. | 115,634 | 66,106 | 62,614 | 60,764 | 55,326 | 5,438 | 1,850 | 49,528 |
| 1954-January ${ }^{2}$. | 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 |

${ }^{1}$ Includes self-employed, unpaid family, and domestic service workers.
2 Monthly estimates of the labor force beginning 1954 are based on an improved sample covering a larger number of areas and are, therefore, not strictly comparable with earlier data.

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

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

| Year or month | Total | Private |  |  |  |  |  | Other <br> non- <br> resi- <br> den- <br> tial | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Business |  |  |  |  | Total | Military | Highway | Conservation | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
|  |  |  |  | Total | Industrial | Commercial | Public utility |  |  |  |  |  |  |
| 1939 | 8.198 | 4,389 | 2,680 | 1,229 | 254 | 292 | 683 | 480 | 3,809 | 125 | 1,381 | 570 | 1,733 |
| 1940 | 8.682 | 5,054 | 2,985 | 1,561 | 442 | 348 | 771 | 508 | 3,628 | 385 | 1,302 | 528 | 1,413 |
| 1941 | 11,957 | 6,206 | 3,510 | 2,082 | 801 | 409 | 872 | 614 | 5,751 | 1,620 | 1,066 | 500 | 2,565 |
| 1942 | 14,075 | 3,415 | 1,715 | 1,287 | 346 | 155 | 786 | 413 | 10,660 | 5,016 | 734 | 357 | 4,553 |
| 1943 | 8,301 | 1,979 | 885 | 759 | 156 | 33 | 570 | 335 | 6,322 | 2,550 | 446 | 285 | 3,041 |
| 1944 | 5,259 | 2,186 | 815 | 989 | 208 | 56 | 725 | 382 | 3,073 | 837 | 362 | 163 | 1,711 |
| 1945 | 5,633 | 3,235 | 1,100 | 1,672 | 642 | 203 | 827 | 463 | 2,398 | 690 | 398 | 130 | 1,180 |
| 1946 | 12,000 | 9,638 | 4,015 | 4,195 | 1,689 | 1,132 | 1,374 | 1,428 | 2,362 | 188 | 895 | 240 | 1,039 |
| 1947 | 16,689 | 13,256 | 6,310 | 4,896 | 1,702 | 856 | 2,338 | 2,050 | 3,433 | 204 | 1,451 | 394 | 1,384 |
| 1948 | 21,678 | 16,853 | 8,580 | 5,693 | 1,397 | 1,253 | 3,043 | 2,580 | 4,825 | 158 | 1,774 | 629 | 2,264 |
| 1949 | 22,789 | 16,384 | 8,267 | 5,322 | 972 | 1,027 | 3,323 | 2,795 | 6,405 | 137 | 2,131 | 793 | 3,344 |
| 1950 | 28,454 | 21,454 | 12,600 | 5,680 | 1,062 | 1,288 | 3,330 | 3,174 | 7,000 | 177 | 2,272 | 881 | 3,670 |
| 1951 | 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-April. | 3,025 | 2,059 | 1,080 | 706 | 208 | 126 | 372 | 273 | 966 | 123 | 257 | 80 | 506 |
| May. | 2,910 | 1,980 | . 989 | 711 | 202 | 132 | 377 | 280 | 930 | 121 | 244 | 77 | 488 |
| June | 2,922 | 1,986 | 1,008 | 707 | 191 | 139 | 377 | 271 | 936 | 122 | 253 | 74 | 487 |
| July. | 2,849 | 1,955 | 979 | 702 | 182 | 143 | 377 | 274 | 894 | 105 | 267 | 70 | 452 |
| August. | 2,811 | 1,937 | 956 | 712 | 178 | 154 | 380 381 | 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 . | 2,915 | 1,971 | 965 | 734 | 170 | 189 | 375 | 272 | 944 | 94 | 260 | 62 | 528 |
| February | 3,038 | 2,036 | 1,021 | 740 | 177 | 188 | 375 | 275 | 1,002 | 83 | 303 | 60 | 556 |
| Marchp | 3,099 | 2,116 2,088 | 1.101 1.074 | 738 | 182 | 176 | 380 | 277 | 983 | 79 | 302 | 64 | 538 |
| Aprilp. | 3,079 | 2,088 | 1,074 | 731 | 184 | 166 | 381 | 283 | 991 | 79 | 321 | 70 | 521 |

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

| Year or month | Total | By type of ownership |  | By type of construction |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Public | Private | Residential building | Nonresidential building |  |  |  | Public works and public utilities |
|  |  |  |  |  | Factories | Commercial | Educational | Other |  |
| 1947. | 7,760 | 2,296 | 5,464 | 3,154 | 941 | 785 | 392 | 597 | 1,890 |
| 1948. | 9,430 | 3,107 | 6,323 | 3,608 | 840 | 975 | 725 | 1,127 | 2,155 |
| 1949 | 10,359 | 3,718 | 6,641 | 4,239 | 559 | 885 | 824 | 1,376 | 2,476 |
| 1950 | 14,501 | 4.409 | 10,092 | 6,741 | 1,142 | 1,208 | 1,180 | 1,651 | 2,578 |
| 1951. | 15,751 | 6,122 | 9,629 | 6,205 | 2,883 | 915 979 | 1,335 | 1,689 | 2,723 |
| 1953. | 17,443 | 6,334 | 11,109 | 6,479 | 2,051 | 1,489 | 1,720 | 1,695 | 3,408 4,008 |
| 1953-April. | 1,742 | 673 | 1,069 | 674 | 262 | 120 | 147 | 151 | 387 |
| May. | 1,606 | 554 | 1,052 | 638 | 132 | 156 | 163 | 131 | 386 |
| June. | 1,116 | 372 | . 744 | 463 | 85 | 99 | 148 | 127 | 193 |
| July.. | 1,793 | 610 | 1,183 | 653 | 207 | 200 | 176 | 181 | 376 |
| August. | 1,414 | 532 | ${ }^{882}$ | 508 | 110 | 111 | 146 | 179 | 361 |
| September | 1,742 | 725 | 1,017 | 507 | 383 | 145 | 138 | 116 | 451 |
| October. | 1,892 | 689 | 1,203 | 635 | 235 | 171 | 153 | 200 | 500 |
| November | 1,394 | 483 | 911 | 484 | 232 | 101 | 140 | 138 | 298 |
| December. | 1,300 | 479 | 821 | 434 | 136 | 97 | 176 | 131 | 326 |
| 1954-January. | 1.152 | 363 | 789 | 462 | 111 | 114 | 132 | 117 | 216 |
| February | 1,221 | 436 | 785 | 509 | 106 | 93 | 144 | 125 | 244 |
| March. | 1,528 | 484 | 1,043 | 668 | 80 | 134 | 179 | 140 | 328 |
| Apri. | 1,692 |  |  | 796 | 94 | 178 | 171 | 163 | 290 |

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. <br> Louis | Minneapolis | Kansas City | Dallas |
| 1953-January . | 1,076 | 101 | 154 | 91 | 97 | 110 | 117 | 154 | 53 | 21 | 79 | 99 |
| 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 |
| 1953-December | 1,300 | 90 | 262 | 63 | 145 | 110 | 167 | 159 | 88 | 55 | 49 | 114 |
| 1954-January.. | 1,152 | 61 | 212 | 92 | 143 | 101 | 158 | 166 | 58 | 23 | 45 | 92 |
| 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 |

[In thousands of units]


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

| Class | Annual |  | Monthly-seasonally adjusted |  |  |  |  |  |  | Monthly-unadjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1953 |  |  |  | 1954 |  |  | 1953 |  |  |  | 1954 |  |  |
|  | 1952 | 1953 | Mar. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Mar. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Total. | 126 | 127 | 132 | 126 | 122 | 117 | 120 | 117 | 112 | 122 | 135 | 124 | 108 | 108 | 107 | 105 |
| Coal. | 109 | 103 | 92 | 110 | 104 | 97 | 100 | 87 | 78 | 92 | 110 | 104 | 97 | 100 | 87 | 78 |
| Coke | 168 | 171 | 184 | 163 | 155 | 135 | 120 | 109 | 104 | 186 | 160 | 155 | 142 | 126 | 116 | 105 |
| Grain | 142 | 135 | 130 | 157 | 140 | 119 | 124 | 124 | 127 | 119 | 157 | 137 | 112 | 124 | 122 | 117 |
| Livestock | 69 | 63 | 60 | 70 | 69 | 58 | 58 | 54 | 64 | 47 | 108 | 86 | 56 | 56 | 43 | 51 |
| Forest products. | 144 | 143 | 142 | 136 | 145 | 135 | 136 | 133 | 126 | 142 | 144 | 142 | 120 | 122 | 128 | 126 |
| Ore........... | 181 | 215 | 273 | 172 | 172 | 201 | ${ }_{2} 231$ | 222 | 177 | 79 | 263 | 160 | 62 | 58 | 55 | 51 |
| Miscellaneous. | 140 | 143 | 154 | 137 | 134 | 132 | 133 | 134 | 132 | 146 | 149 | 140 | 124 | 122 | 126 | 125 |
| Merchandise, l. c. | 46 | 43 | 45 | 44 | 42 | 40 | 39 | 41 | 41 | 45 | 45 | 43 | 38 | 38 | 40 | 41 |

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 | $\begin{array}{r}1,199 \\ \hline 1,390\end{array}$ | 1,181 | 893 | 856 | 809 | 451 | 343 | 372 |
| March. | 1,447 | r 1,390 1,394 | ${ }^{p} 1.122$ | 964 | 1,005 | $p 858$ | 482 | r386 | P264 |
| April. | 1,355 | 1,394 |  | 933 | 1,013 |  | 422 | 381 |  |
| May. | 1,480 | r1,453 |  | 835 | 902 |  | 644 | r551 |  |
| June. | 1,171 | r1,384 | ....... | 861 | 933 | .... | 310 | ${ }^{4} 451$ | ..... |
| July . | 1,030 | -1,358 |  | 839 | 908 |  | 191 | ${ }^{4} 451$ |  |
| August | 1,087 | ${ }^{\text {r } 1,186}$ |  | 818 | 841 |  | 269 | r345 |  |
| September | 1,229 | ${ }^{1} 1.255$ |  | 877 | 925 |  | 352 | ${ }^{5} 330$ |  |
| October | 1,216 | ${ }_{-} 1,253$ |  | 918 | 813 |  | 298 | ${ }_{-}+40$ |  |
| November. | 1,190 | r1,245 |  | 805 | 849 |  | 386 | -396 |  |
| December. | 1,391 | 1,349 |  | 1,053 | r907 |  | 338 | 441 |  |
| January-March . | 4.044 | 3.882 | p3,394 | 2,779 | 2,783 | p2,500 | 1,265 | 1,099 | ${ }^{\text {p894 }}$ |

[^20]
${ }^{p}$ Preliminary.
${ }^{1}$ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
Note.-For description and monthly indexes for back years, see Bulletin for December 1951, pp. 1463-1515.
[Based on retail value figures]
DEPARTMENT STORE MERCHANDISING DATA

| Year or month | Amounts (In millions of dollars) |  |  |  |  | Ratios to sales ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales ${ }^{2}$ <br> (total for month) | Stocks ${ }^{2}$ (end of month) | Out-standing orders ${ }^{2}$ (end of month) | Receipts ${ }^{3}$ (total for month) | New orders ${ }^{3}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | Receipts |
| 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-March | ${ }^{\text {r }} 385$ | r1, 176 | +402 | $\checkmark 454$ | r398 | 3.1 | $r 1.0$ | 4.1 | 1.2 |
| Arril. | 373 | 1,213 | 324 | r 410 | r332 | 3.3 | 0.9 | 4.1 | 1.1 |
| May. | 387 | 1,184 | 321 | 358 | 355 | 3.1 | 0.8 | 3.9 | 0.9 |
| June. | 375 | 1,103 | 461 | 294 | 434 | 2.9 | 1.2 | 4.2 | 0.8 |
| July . | 305 | 1,081 | 525 | 283 | 347 | 3.5 | 1.7 | 5.3 | 0.9 |
| August. | 343 | 1,135 | 491 | 397 | 363 | 3.3 | 1.4 | 4.7 | 1.2 |
| September | 388 | 1,206 | 492 | 459 | 460 | 3.1 | 1.3 | 4.4 | 1.2 |
| October. | 440 | 1,297 | 462 | 531 | 501 | 2.9 | 1.1 | 4.0 | 1.2 |
| November. | 477 | 1,327 | 371 | 507 | 416 | 2.8 | 0.8 | 3.6 | 1.1 |
| December, | 725 | 1,042 | 288 | 440 | 357 | 1.4 | 0.4 | 1.8 | 0.6 |
| 1954-Ianuary . | 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 ${ }^{\text {a }}$. | 351 | 1,179 | 345 | 455 | 397 | 3.4 | 1.0 | 4.3 | 1.3 |

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


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

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

| Federal Reserve district, area, or city | $\begin{array}{\|c} \text { Mar. } \\ 1954 \end{array}$ | $\begin{aligned} & \text { Feb. } \\ & 1954 \end{aligned}$ | $\begin{gathered} 3 \\ \operatorname{mos} . \\ 1954 \end{gathered}$ | Federal Reserve district, area, or city | $\begin{aligned} & \text { Mar. } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1954 \end{aligned}$ | $\begin{gathered} 3 \\ \text { mos. } \\ 1954 \end{gathered}$ | Federal Reserve district, area, or city | $\begin{aligned} & \text { Mar. } \\ & 1954 \end{aligned}$ | Feb. | $\begin{gathered} 3 \\ \text { mos. } \\ 1954 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States | $p-11$ | -3 |  | Richmond Dist. (Cont.) |  |  |  | Minneapolis Dist. (Cont.) |  |  |  |
| Boston Distric | -6 | +3 | -3 | Metropolitan Areas ${ }^{1}$-Cont. Greenville, S. C. ${ }^{2}$. . . . . . . | $p-6$ | -9 | -8 | Cities |  |  |  |
| Metropolitan Areas ${ }^{1}$ |  |  |  | Norfolk-Portsmouth, VGa. ${ }^{\text {G }}$ | -12 | -3 | -8 | Mankato, Minn. | -19 | +18 | -3 |
| Portland, Maine | -6 | -1 | -2 | Richmond, Va. ${ }^{2} . . . . . . . .$. | -12 | -3 | -8 | Great Falls, Mont... . . . | 0 |  | 8 |
| Boston, Mass | -5 | +5 | -1 | Roanoke, Va. ${ }^{2}$ | -12 | $-17$ | -16 | Grand Forks, N. | 2 | 2 | 9 |
| Downtown Bosto | -6 | +4 | -2 | Charleston, W. Va. ${ }^{2}$ | -19 | -9 | -14 | Duluth-Superior, |  |  |  |
| Cambridge, Mass..... | +2 | +8 | +2 | Cities |  |  |  | Minn.-Wisc. ${ }^{2}$. | -9 -18 | 0 | -5 |
| Lowell-Lawrence, | -9 | -5 | -9 | Cities |  |  | -13 | Crosse, Wisc. | -18 | 4 | -10 |
| New Bedford, Mass..... | -6 | -1 | $-4$ | Spartanburg, S. ${ }_{\text {L }}$ ( ${ }^{2}$ | -20 -12 | -4 +2 | $\begin{array}{r} -13 \\ -8 \end{array}$ | Kansas City District . . . . | $p-9$ | -5 | -7 |
| Worcester, Mass. ${ }^{2} . . .$. | -10. | -4 | -9 | Lynchburg, va. ${ }^{2}$ <br> Newport News, | -120 | +2 | -8 -13 | Kansas City District. . . . | p-9 |  | - |
| Cilies |  |  |  | Huntington, W. Va. ${ }^{2}$ | -16 | $-10$ | -13 | Melropolitan Areas |  |  |  |
| Springfield, Mass. | -1 | $+5$ | 0 | Parkersburg, W. Va. | -23 | -15 | -18 | Denver, Colo. | -11 | $-2$ | $-7$ |
| Providence, R. I. ${ }^{2}$ | 14 |  | -7 |  |  |  |  | Pueblo, Colo. | (3) | (3) | ${ }^{(3)}$ |
|  |  |  |  | Atlanta Distr | $p-9$ | -1 | -6 | Topeka, Kans. | -8 -14 | -2 | -6 |
| New York District | -5 | +2 | -2 | Metropolitan Areas ${ }^{1}$ |  |  |  | Wichita, Kans......... . . . . St. Joseph, Mo. | -14 -6 | -11 -5 | -12 -5 |
| Metropolitan Areas ${ }^{1}$ |  |  |  | Birmingham, Ala. ${ }^{2}$ | -14 | -3 | $-11$ | Omaha, Nebr. | -6 -2 | -5 +3 | +1 |
| New York-Northeastern |  |  |  | Mobile, Ala. | -17 | +3 -10 | -7 | Albuquerque, N . Mex. . . . | $-15$ | -19 | -15 |
| New Jersey, N.Y. \& N.J. | -3 | $+3$ | -1 | Montgomery, Ala....... | $p-9$ -7 | $-10$ | -8 | Oklahoma City, Okla. | -4 | -9 | -9 |
| New York City, N. Y. ${ }^{2}$ | -3 | +2 | -1 | Jacksonville, Fla. ${ }^{2}$ | -7 | $r-4$ | -6 | Tulsa, Okla.. . . . . . . | -9 | -3 | -8 |
| Newark, N. J. | -4 | +3 | -3 | Miami, Fla. ${ }^{\text {a }}$ | -3 | $-2$ | -3 | Tulsa, Okla. | -9 | -3 | -8 |
| Buffalo, N. Y. | -14. | -3 | -8 | Orlando, Fla. | -3 | -2 | -3 |  |  |  |  |
| Buffalo City, N. Y. | -15 | -3 | -8 | St. Ptrsbg.-Tampa, Fla | -3 | -3 | -3 | Greeley, Colo. | -19 | -21 | -20 |
| Niagara Falls, N. Y | -1. | -1 | -3 | St. Petersbur | -5 | -6 | -6 | Kansas City, Mo. . . . . . . . . | -8 | $r-7$ | -6 |
| Binghamton, N. Y | -9 | + | -5 | Tampa, Fla. ${ }^{2}$ | -2 | 0 | 0 | Joplin, Mo...... | -8 -5 | + +4 | -6 |
| Rochester, N. Y. ${ }^{2}$ | $-6$ | +9 | $\stackrel{0}{5}$ | Atlanta, Ga. ${ }^{2}$. | -5 | -2 | -5 | Joplin, Mo.. | -5 -9 | +4 +5 | -2 |
| Syracuse, N. Y. ${ }^{2}$ | -12 | +1 | -5 | Augusta, Ga. | $-7$ | -9 | -7 | Enid, Ok | -11 | -10 | -13 |
| Albany-Schenectady- |  |  |  | Columbus, Ga | -8 | -1 | -5 | Enid, | -11 | - | -13 |
| Troy, N, Y | -4 | 0 | -4 | Macon, Ga. 2 | -15 | -9 | $-13$ | Dallas District | -9 | -3 | -8 |
| Albany, N. | -6 | $+1$ | -4 | Savannah, Ga. | $p-8$ | $-2$ | -8 | Dallas District | -9 | -3 | -8 |
| Schenectady | $-1$ | $\pm 2$ | -4 | Baton Rouge, La. ${ }^{2}$ | $-10$ | +5 | -5 | Metropolitan Areas |  |  |  |
| Utica-Rome, | -13 | -2 | -9 | New Orleans, La. ${ }^{2}$. | -10 | +11 | -2 | Shreveport, La.. . | -9 | +2 | -5 |
| Utica, N. Y............ | 10 | +3 | -6 | Jackson, Miss. ${ }^{2}$ | -11 -16 | $\pm 1$ | -7 | Corpus Christi, | -20 | -5 | -14 |
| Cilies |  |  |  | Chattanooga, Tenn. | -16 | -3. | -8 | Dallas, Tex. ${ }^{2}$. | -9 | +1 | -6 |
| Bridgep | -14 | -7 | $-10$ | Knoxville, Tenn. ${ }^{2}$ | -11 |  | -8 | El Paso, Tex. | -13 | - | -11 |
| Elmira, N. | - 12 | -8 | -11 | Nashville, Tenn. ${ }^{2}$ | -11 | -8 |  | Fort Worth, | $-10$ | -6 | -10 |
| Poughkeepsie, | -13 | +6 | -4 | Cities |  |  |  | Houston, Tex. ${ }^{2}$ | -8 | 2 | $-6$ |
|  |  |  |  | Rome, | -23 | -1 | -13 | San Antonio. Tex | -10 | -11 | -10 |
| Philadelphia | -10 | $r-1$ | -6 | Meridian, Miss | -10 | -1 | -7 | Waco, Tex. | -15 | -5 | -12 |
| Metropolitan Areas |  |  |  |  | -20 | -3 | -13 | San Francisco | -10 | -8 | -10 |
| Trenton, N. J. ${ }^{2}$ | -19 -13 | -14 | -15 | Chica | -12 | -2 | -7 |  | 10 | - |  |
| Lancaster, Pa. ${ }^{2}$ | -13 | -1 | -6 | Chica |  |  |  | Metropolitan Areas ${ }^{1}$ |  |  |  |
| Philadelphia, Pa. ${ }^{2}$ | -61 | $r-2$ | -4 |  |  |  |  | Phoenix, Ariz. ${ }^{2}$. . | -21 | -16 | -18 |
| Reading, Pa. ${ }^{2}$. $\ldots$. . . . | 13 | 6 | -9 | Metropolitan Areas <br> Chicago, IIl. ${ }^{2}$ | -9 | 1 | 4 | Fresno, Calif. ${ }^{2}$ | $p-13$ | -14 | -11 |
| Wilkes-Barre-Hazleton, Pa. ${ }^{2}$ | -18 | -3 | -14 | Peoria, Inl. ${ }^{2}$. | -17 | -4 | -10 -10 | Los Angeles, Calif. ${ }^{2}$. | $p-13$ <br> $p$ | -14 -4 | -11 -8 |
|  | -18 -2 | -3 +7 | -14 | Fort Wayne, Ind. ${ }^{2}$ | -1 | +5 | $+3$ | Downtown, L. A., Calit. ${ }^{2}$ | $p-10$ | -7 | -8 |
| City | 2 | +7 |  | Indianapolis, Ind. 2 | -12 | 4 | $-7$ | Westside L. A., Calif. ${ }^{2}$. | $p-7$ | -1 | -5 |
| City |  |  |  | Terre Haute, Ind. ${ }^{2}$ | 3 | -9 | $-10$ | Long Beach, Calif. ${ }^{2} . .$. | -8 | 4 | -7 |
| York, | -12 | +1 | - | Des Moines, Iow | -7 | 3 | -8 | Pasadena, Calif....... | $p-7$ | -3 | -4 |
|  |  |  |  | Detroit, Mich. ${ }^{2}$ | -19 -19 | $-10$ | -13 | Santa Monica, Calif.... | -8 | 6 | -7 |
| Cleveland Distri | $p-20$ | -9 | -14 | Flint, Mich ${ }^{2}$. | -19 <br> -10 | -4 +1 | -10 -5 | Riverside and San Ber- |  |  |  |
| Metropolitan Areas |  |  |  | Grand Rapids, Mich. | -10 | 1 | -5 | nardino, Calif.. Sacramento, Calif | -10 <br> -10 | -4 | -6 |
| Akron, Ohio ${ }^{2}$ | -19 | -8 | -12 | Jansing, Mich. ${ }^{2}$. ${ }_{2}$ | -6 | +1 +5 | -2 | San Diego Calif. 2 | p-13 | $-10$ | - 9 |
| Canton, Ohio ${ }^{2}$ | -19 | 1 | -12 | Milwankee, Wis. ${ }^{2}$ | -6 | $+15$ | -2 | San Diego, Calif. ${ }^{2}$. <br> San Fran-Oakland Calif 2 | $p-13$ $p-9$ | -10 -7 | -10 -8 |
| Cincinnati, Ohio ${ }^{2}$ | -6 | 4 | -5 | Green Bay, Wis. ${ }^{2}$ Madison, Wis... | -13 -7 | +15 +5 | 0 -1 | San Fran.-Oakland, Calif. ${ }^{2}$ San Francisco, Calif. ${ }^{2}$ | $p-9$ -8 | - -5 | -8 |
| Cleveland, Ohio ${ }^{2}$ | $-23$ | -4 | -12 | Madison, Wis. | -7 | -5 | -1 | Oakland-Berkeley, Calif. ${ }^{2}$ | -15 | -5 | -12 |
| Columbus, Ohio ${ }^{2}$ | -11 | +1 | -4 | St. Louis District | $p$ - 8 | -1 | -5 | Downtown Oakland. |  |  |  |
| Springfield, Ohio ${ }^{2}$ | -19 | -11 | -15 | St. Louis Dist | - | -1 | - | Calif. ${ }^{2}$. . . . . . . . . | -15 | 6 | -10 |
| Toledo, Ohio ${ }^{2}$ | -19 | -7 | $-13$ | Metropolitan Areas |  |  |  | Vallejo, Calif. | (3) | -11 | +-7 |
| Youngstown, Ohi | -22 | -6 | -14 | Little Rock, Ark. ${ }^{2}$ | -3 | $+2$ | -1 | San Jose, Calif. 2 | $\stackrel{-4}{ }$ | $-7$ | -5 |
| Erie, Pa. ${ }^{2}$ | $-14$ | -7 | $-10$ | Fort Smith, Ark. . | -10 | +2 | -6 | Stockton, Calif. ${ }^{2}$ | -17 | -17 | -16 |
| Pittsburgh, Pa. ${ }^{2}$ | ${ }^{(3)}$ | $\stackrel{3}{3}^{(3)}$ | ${ }^{(3)}$ | Evansville, Ind.. | $p-19$ | -7 -4 | -14 | Stockton, Calif. ${ }^{2}$ | - -17 | -17 <br> -10 | -16 |
| Wheeling, W. Va. ${ }^{2}$ | $-19$ | $-7$ | -15 | Louisville, Ky. ${ }^{2}$ | $p-9$ $p-9$ | --4 | -7 | Salt Lake City, U | $-16$ | $-14$ | $-13$ |
| City |  |  |  | St. Louis, Mo. | p-9 | -1 -12 | -4. | Seattle, Wash. ${ }^{\text {a }}$. . . . | -6 | -14 | -18 |
| Portsmouth, Ohio ${ }^{2}$ | -7 | $+7$ | -1 | Springfield, Mo | -8 | -12 +2 | -11 -3 | Spokane, Wash. ${ }^{\text {2 }}$. . . . . . . | -8 | -9 | -12 |
| Richmond Dist | $p-11$ | -2 | -8 | Cities | - | 2 | 3 | Tacoma, Wash. ${ }^{2} . . . . . .$. | -6 |  | -7 |
|  |  |  |  | Quincy, | - | +1 | -2 | Cities |  |  |  |
| Metropolitan Areas ${ }^{1}$ |  |  |  | Paducah, | -27 | $-19$ | $-27$ | Tucson, Ariz. | -8 | -18 | -15 |
| Washington, D. C. ${ }^{2}$ | $p-4$ | +2 | -3 |  |  |  |  | Bakersfield, Calif. ${ }^{2}$ | $-10$ | -9 | -8 |
| Downtown Wash., D | $p-4$ | -1 | -5 | Minneapolis Dist | -10 | $r+3$ | -4 | Boise and Nampa, Idaho. | -7 | -12 | -11 |
| Baltimore, Md. ${ }^{2}$ | $p-10$ | $+1$ | -6 |  |  |  |  | Twin Falls, Idaho | -16 | -14 | -12 |
| Asheville. N. C. | -15 | -2 | -9 | Metropolitan Areas ${ }^{1}$ |  |  |  | Idaho Falls, Idaho | -12 | -15 | -13 |
| Raleigh, N. C. ${ }^{2}$ | -9 | $-10$ | -10 | Mpls.-St. Paul, Minn. ${ }^{2}$. . | -9 | $+3$ | -2 | Bellingham, Wash. | -6 | ${ }^{(3)}$ | -5 |
| Winston-Salem, N. | -15 | -2 | -9 | Minneapolis City, Minn. ${ }^{2}$ | $-10$ | +4 | -2 | Everett, Wash. ${ }^{2}$. | -13 | $-10$ | -16 |
| Charleston, S. C. ${ }^{2}$ | -8 | +1 | -4 | St. Paul City, Minn. ${ }^{2}$... | -8 | +2 | -2 | Walla Walla, Wash. ${ }^{2}$ | -19 | -25 | -21 |
| Columbia, S. C. ${ }^{2}$ | -6 | +1 | -3 | Sioux Falls, S. D......... | -15 | +22 | -1 | Yakima, Wash. ${ }^{2}$ | $p-7$ | -19 | -13 |

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

3 Data not available.
${ }^{4}$ Two months 1954.

# DEPARTMENT STORE STATISTICS-Continued 

 SALES AND STOcKS BY MAJOR DEPARTMENTS[Based on retail value figures]


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

${ }^{1}$ The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months supply on hand at the end of the month in terms of sales for that month.
${ }^{2}$ The 1947-49 average of monthly sales and of end-of-month stocks for each department is used as a base in computing the sales and stocks indexes, respectively, for that department. For description of indexes, see Bulletin for November 1953, pp. 1146-1149.
${ }^{3}$ For movements of total department store sales and stocks, see the indexes for the United States on p. 515.
4 Data not available.
Note.--Based on reports from a group of large department stores located in various cities throughout the country. In 1953 , sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.
[Bureau of Labor Statistics index for city wage-earner and clerical-worker families. 1947-49 =100]

| Year or month | All items | Foods | Housing |  |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | Reading and recreation | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Other sheiter ${ }^{1}$ | Gas and electricity | Solid fuels and fuel oi | House-fur-nishings | House hold 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 74.0 | 61.3 |  | 90.4 90.3 |  |  |  |  |  | 64.9 67.8 |  |  |  |  |  |
| 1944 | 75.2 | 67.4 |  | 90.6 |  |  |  |  |  | 67.8 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 |

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

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

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

| Year or month | $\left.\begin{array}{\|c\|} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{array} \right\rvert\,$ | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products apparel | Hides, skins. and leather products | Fuel, power, and lighting terials | Chemicals and allied products | $\begin{aligned} & \text { Rub- } \\ & \text { ber } \\ & \text { and } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | $\begin{gathered} \text { Lum- } \\ \text { ber } \\ \text { and } \\ \text { wood } \\ \text { prod- } \\ \text { ucts } \end{gathered}$ | Pulp, paper, and allied products | Metals and metal products | Ma-chinery and tive prod. | Furniture and household dura- bles | Non-metallic min-erals-structural | Tobacco mirs. and bottled beverages | Mis-cellaneous |
| 1947 | 96.4 | 100.0 | 98.2 | 95.3 | 100.1 | 101.0 | 90.9 | 101.4 | 99.0 | 93.7 | 98.6 | 91.3 | 92.5 | 95.6 | 93.9 | 98.0 | 100.8 |
| 1948 | 104.4 | 107.3 | 106.1 | 103.4 | 104.4 | 102.1 | 107.1 | 103.8 | 102.1 | 107.2 | 102.9 | 103.9 | 100.9 | 101.4 | 101.7 | 100.4 | 103.1 |
| 1949 | 99.2 | 92.8 | 95.7 | 101.3 | 95.5 | 96.9 | 101.9 | 94.8 | 98.9 | 99.2 | 98.5 | 104.8 | 106.6 | 103.1 | 104.4 | 101.6 | 96.1 |
| 1950 | 103.1 | 97.5 | 99.8 | 105.0 | 99.2 | 104.6 | 103.0 | 96.3 | 120.5 | 113.9 | 100.9 | 110.3 | 108.6 | 105.3 | 106.9 | 102.4 | 96.6 |
| 1951 | 114.8 | 113.4 | 111.4 | 115.9 | 110.6 | 120.3 | 106.7 | 110.0 | 148.0 | 123.9 | 119.6 | 122.8 | 119.0 | 114.1 | 113.6 | 108.1 | 104.9 |
| 1952 | 111.6 | 107.0 | 108.8 | 113.2 | 99.8 | 97.2 | 106.6 | 104.5 | 134.0 | 120.3 | 116.5 | 123.0 | 121.5 | 112.0 | 113.6 | 110.6 | 108.3 |
| 1953 | 110.1 | 97.0 | 104.6 | 114.0 | 97.3 | 98.5 | 109.5 | 105.7 | 125.0 | 120.2 | 116.1 | 126.9 | 123.0 | 114.2 | 118.2 | 115.7 | 97.8 |
| $\text { March } 1953$ | 110.0 | 99.8 | 104.1 | 113.4 | 97.5 | 98.1 | 108.4 | 104.2 | 125.7 | 121.7 | 115.1 | 125.5 | 121.8 | 113.1 | 115.1 | 114.8 | 101.7 |
| April | 109.4 | 97.3 | 103.2 | 113.2 | 97.4 | 97.9 | 107.4 | 105.5 | 124.8 | 122.2 | 115.3 | 125.0 | 122.0 | 113.9 | 116.9 | 114.8 | 98.5 |
| 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 | 169.8 | 93.7 | 103.8 | 114.5 | 96.2 | 97.1 | 111.2 | 107.2 | 124.3 | 117.3 | 117.3 | 127.9 | 124.2 | 114.9 | 120.8 | 118.1 | 93.2 |
| December | 110.1 | 94.4 | 104.3 | 114.6 | 95.8 | 95.6 | 111.1 | 107.1 | 124.8 | 117.4 | 117.1 | 127.5 | 124.3 | 115.0 | 120.8 | 118.1 | 100.1 |
| $\begin{array}{r} 1954 \\ \text { January ... } \end{array}$ | 110.9 | 97.8 | 106.2 | 114.6 | 96.1 | 95.3 | 110.8 | 107.2 | 124.8 | 117.0 | 117.0 | 127.2 | 124.4 | 115.2 | 120.9 | 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. | 110.6 | 98.5 | 105.3 | 114.3 | 95.1 | 94.6 | 109.0 | 107.4 | 124.9 | 116.6 | 116.6 | 126.3 | 124.6 | 115.1 | 121.0 | 118.0 | 104.9 |

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]


Source.-Bureau of Labor Statistics, Department of Labor.
Back figures.-See Bulletin for March 1952, pp. 311-313.
[Estimates of the Department of Commerce, in billions of dollars]
relation of gross national product, national income, personal income, and saving

national income, by distributive shares

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual ratea by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1953 |  |  |  | 1954 |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| National income. | 87.4 | 39.6 | 103.8 | 223.5 | 216.3 | 240.6 | 278.4 | 291.6 | r306.4 | 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 | 198.0 | 200.6 | 198.0 | 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 income ${ }^{\text {a }}$ | 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 | r41.1 | 43.8 | 45.2 | 40.7 | 35.0 | n.a. |
| Corporate profits before tax.......... | 9.8 | . 2 | 17.2 | 33.8 13 | 27.1 | 41.0 | 43.7 | 39.2 | r 41.9 | 44.6 | 45.9 | 43.3 | 34.0 | n.a. |
| Corpdrate profits tax liability..... Corporate profits after tax...... | 1.4 8.4 | -. 5 | 7.8 9.4 | 13.0 20.7 | 10.8 16.3 | 18.2 22.7 | 23.6 20.1 | 18.6 | r22.9 r19.0 | 24.4 20.3 | 25.0 | 23.6 19.6 | 18.6 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.

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

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1953 |  |  |  | 1954 |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| Gross national product. | 103.8 | 55.8 | 126.4 | 259.0 | 258.2 | 286.8 | 329.8 | 348.0 | 367.2 | 363.9 | 371.4 | 369.5 | 363.5 | 357.8 |
| 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 |
| 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 | 60.4 | 59.5 | 55.1 |
|  |  |  | 13.8 ${ }^{1} 8$ | 16.1 5.6 | 19.3 | 18.5 3.9 | 37.4 | 48.9 5 | 51.8 ${ }^{8} 8$ | 51.6 | 53.5 | 52.1 | 50.0 10.0 | 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 |
|  | ${ }_{7.2}{ }^{\text {a }}$ | (4) 5.9 | ${ }_{7}^{(8)}$ | 15.6 | 18.4 | 19.9 | 21.8 | 23.5 | 25.2 | 24.9 | .7 24 | 25. ${ }^{\text {a }}$ | .5 26.3 | 27.1 |

PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries |  |  |  |  |  | Other labor income ${ }^{5}$ | Proprietors' and rental income ${ }^{6}$ | Dividends and personal interest income | ```Trans- fer pay- ments7``` | Less personal contributions for social insurance ${ }^{8}$ | Non-agricultural income ${ }^{9}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Wage and salary disbursements |  |  |  |  |  |  |  |  |  |  |
|  |  | Total receipts ${ }^{4}$ | Total dis-bursements | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 1929 | 85.1 | 50.0 | 50.2 | 21.5 | 15.5 | 8.2 | 5.0 | . 5 | 19.7 | 13.3 | 1.5 | . 1 | 76.8 |
| 1933 | 46.6 | 28.7 | 28.8 | 9.8 | 8.8 | 5.1 | 5.2 | . 4 | 7.2 | 8.2 | 2.1 | . 2 | 43.0 |
| 1941 | 95.3 | 60.9 | 61.7 | 27.5 | 16.3 | 7.8 | 10.2 | . 6 | 20.8 | 9.9 | 3.1 | . 8 | 86.1 |
| 1947 | 191.0 | 119.9 | 122.0 | 54.3 | 35.1 | 15.3 | 17.2 | 2.4 | 42.4 | 14.5 | 11.8 | 2.1 | 170.8 |
| 1948 | 209.5 | 132.1 | 134.3 | 60.2 | 38.8 | 16.6 | 18.7 | 2.8 | 47.3 | 16.0 | 11.3 | 2.2 | 187.1 |
| 1949 | 205.9 | 131.2 | 133.4 | 56.9 | 38.9 | 17.2 | 20.4 | 3.1 | 42.1 | 17.1 | 12.4 | 2.2 | 188.7 |
| 1950 | 226.7 | 142.6 | 145.5 | 63.5 | 41.3 | 18.6 | 22.1 | 3.9 | 45.4 | 19.6 | 15.1 | 2.9 | 209.0 |
| 1951 | 254.3 | 166.4 | 169.8 | 74.9 | 45.9 | 20.3 | 28.7 | 4.3 | 50.7 | 20.5 | 12.5 | 3.4 | 234.0 |
| 1952 | 269.7 | 180.1 | 183.7 | 80.6 | 48.7 | 21.8 | 32.5 | 4.7 | 51.2 | 21.0 | 12.9 | 3.8 | 249.9 |
| 1953. | 284.5 | 193.8 | 197.6 | 88.5 | 51.9 | 23.7 | 33.5 | 5.1 | 49.9 | 22.2 | 13.7 | 4.1 | 267.4 |
| 1953-February | 281.0 | 190.9 | 194.6 | 88.0 | 50.6 | 22.8 | 33.2 | 5.1 | 50.2 | 21.7 | 13.3 | 3.9 | 263.3 |
| March. | 283.6 | 192.4 | 196.2 | 88.8 | 50.9 | 23.2 | 33.3 | 5.1 | 50.7 | 21.9 | 13.7 | 4.0 | 265.4 |
| April. | 282.7 | 192.8 | 196.6 | 88.8 | 51.0 | 23.4 | 33.4 | 5.1 | 49.4 | 22.0 | 13.6 | 4.0 | 265.5 |
| May. | 284.7 | 194.2 | 198.0 | 89.3 | 51.7 | 23.5 | 33.5 | 5.1 | 50.0 | 22.1 | 13.5 | 4.0 | 267.2 |
| June. | 286.3 | 195.6 | 199.5 | 89.8 | 52.2 | 23.9 | 33.6 | 5.1 | 50.1 | 22.3 | 13.5 | 4.2 | 268.8 |
| July | 287.5 | 197.3 | 201.2 | 90.6 | 52.9 | 24.2 | 33.5 | 5.1 | 49.5 | 22.4 | 13.5 | 4.2 | 270.6 |
| August | 287.0 | 197.1 | 201.0 | 90.2 | 52.9 | 24.1 | 33.8 | 5.1 | 48.9 | 22.5 | 13.6 | 4.1 | 270.7 |
| September | 286.3 | 196.0 | 199.9 | 89.3 | 52.7 | 24.1 | 33.8 | 5.1 | 49.0 | 22.7 | 13.6 | 4.0 | 270.0 |
| October... | 287.2 | 195.6 | 199.3 | 88.7 | 52.7 | 24.2 | 33.7 | 5.1 | 49.5 | 22.8 | 14.5 | 4.0 | 270.5 |
| November | 285.9 | 194.5 | 198.3 | 87.7 | 52.9 | 24.1 | 33.6 | 5.1 | 50.0 | 22.7 | 13.8 | 4.0 | 269.0 |
| December. | 284.6 | 192.5 | 196.3 | 86.4 | 52.2 | 24.2 | 33.5 | 5.1 | 50.3 | 22.7 | 14.3 | 4.1 | 267.2 |
| 1954-January. | 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 ${ }^{\text {a }}$. | 282.8 | 189.1 | 193.6 | 83.9 | 52.0 | 24.3 | 33.4 | 5.2 | 49.9 | 23.1 | 15.7 | 4.7 | 265.5 |

pPreliminary.
1 Includes construction expenditures for crude petroleum and natural gas drilling.
${ }^{2}$ Consists of sales abroad and domestic sales of surplus consumption goods and materials.
"Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insur ance. Such contributions are not available by industries.
${ }^{5}$ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
${ }^{6}$ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment
'Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.
${ }^{3}$ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.
terest, and net interest, and net dividends paid by agricultural corporations.

Note.-Details may not add to totals because of rounding.
Source.-Department of Commerce.
[Amounts in thousands of dollars]

| Item | All member banks ${ }^{1}$ |  |  |  | All national member banks | $\begin{gathered} \text { All } \\ \text { State } \\ \text { member } \\ \text { banks } \end{gathered}$ | Central reserve city member banks |  | $\begin{aligned} & \text { Reserve } \\ & \text { city } \\ & \text { member } \\ & \text { banks } \end{aligned}$ | Country member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | New York |  | Chicago |  |  |
|  | 1950 | 1951 | 1952 | 1953 |  | Year 1953 |  |  |  |  |  |
| Earnings. | 3,264,686 | 3,668,715 | 4,119,649 | 4,590,236 | 3,057,753 | 1,532,483 | 757,009 | 188,258 | 1,797,877 | 1,847,092 |
| Interest and dividends on securities: <br> U. S. Government Other |  |  |  |  |  |  |  |  |  |  |
|  | 865,063 | 831,920 | 929,307 | 1,011,000 | 692,848 | 318,152 | 136,676 | 53,323 | 375,880 | 445,121 |
|  | 190,173 | 210,766 | 234,528 | 251,777 | 176,079 | 75,698 | 42,912 | 12,322 | 96,371 | 100,172 |
| Other <br> Interest and discount on loans | 1,607,967 | 1,974,325 | 2,269,944 | 2,591,483 | 1,745,811 | 845,672 | 426,029 | 93,641 | 1,037,918 | 1,033,896 |
| loans Other charges on loans | 26,068 | 28,670 | 35,936 | -40.538 | 27,901 | 12,637 | 7,595 | 1,320 | 20,654 | 10,969 |
| Other charges on loans. Service chargeson deposits | 172,489 | 186,872 | 197,734 | 218,831 | 149,899 | 68,932 | 19,571 | 1,948 | 85,297 | 112,015 |
| Other charges, fees, etc... | 70,754 | 79,003 | 82,871 | 92,324 | 59,882 | 32,442 | 15,767 | 3,171 | 33,736 | 39,650 |
| Trust department....... | 170,519 | 182,421 174,737 | 194,430 174,901 | 207,218 | 85,967 119,366 | 121,251 | 69,657 38,803 | 16,626 5,907 | 78,774 69,246 | 42,162 63,109 |
|  | 2,019,746 | 2,231,946 | 2,501,091 | 2,781,518 | 1,837,481 | 944,037 | 404,142 | 102,387 | 1,082,804 | 1,192,185 |
| Expenses................ | 344,777 | 375,298 | 408,330 | -447,142 | 1,896,850 | 150,292 | 54,428 | 14,093 | 146,286 | 232,335 |
| Salaries and wages-others | 655,151 | 750,039 | 835,300 | 924,348 | 593,288 | 331,060 | 173,544 | 34,039 | 383,181 | 333,584 |
| Directors' fees, etc....... | 17,449 | 19,150 | 21,514 | 23,714 | 16,060 | 7,654 | 1.698 | 239 | 4,074 180,878 | 17,704 |
| Interest on borrowed money. | 271,016 | 305,536 | 364,503 | 424,738 | 297,598 | 127,140 | 28,167 | 15,089 | 180,878 | 200,604 |
|  | 3,895 | 9,077 | 19,825 | 22,657 | 14,362 | 8,295 | 5,419 | 2,434 | 10,731 | 4,074 |
| money <br> Taxes other than income | 108,854 | 114,958 | 117,659 | 125,192 | 84,290 | 40,902 | 12,741 | 4,812 | 52,163 | 55,476 |
| Recurring deprexiation. | 48,016 | 53,067 | 60,064 | 67,047 | 47,147 | 19,900 | 4,130 | -963 | 23,527 | 38,428 |
|  | 570,588 | 604,822 | 673,896 | 746,681 | 487,886 | 258,795 | 124,015 | 30,719 | 281,965 | 309,983 |
| Net current earnings before income taxes. | 1,244,941 | 1,436,769 | 1,618,558 | 1,808,718 | 1,220,272 | 588,446 | 352,867 | 85,871 | 715,073 | '654,907 |
| Recoveries, transfersfrom reserves, and profits. On securities: | 218,570 | 148,624 | 125,008 | 132,274 | 81,877 | 50,397 | 20,525 | 14,908 | 49,949 | 46,892 |
| On securities: <br> Recoveries. | 12,789 | 13,531 | 9,954 | 9,847 | 7,876 | 1,970 | 1,088 | 1,078 | 3,144 | 4,538 |
| Transfers from reserves Profits on securities. | 36,799 | 10,936 | 19,646 | 25,877 | 15,226 | 10,651 | 4,194 | 6,087 | 11,355 | 4,240 |
|  | 82,149 | 51,881 | 29,047 | 34,603 | 23,449 | 11,154 | 6,984 | 3,852 | 13,222 | 10,545 |
| On loans: |  |  |  |  |  |  |  |  |  |  |
| Recoveries. <br> Transfers from reserves | 22,548 | 17,577 | 16,966 24,734 | 23,158 | 16,427 | 6,731 10,402 | 4,192 3,073 | 1.896 | 8,903 | 9,168 8.555 |
|  | 26,960 | 17,622 <br> 29,076 | 16,734 24,660 | 15,729 23,060 | 13,5272 | 10,402 9,488 | 3,073 995 | 1,814 | 11,038 | 8,855 |
| Losses, charge-offs, and transfers to reserves | 313,661 | 338,857 | 306,381 | 383,477 | 265,814 | 117,663 | 60,918 | 22,503 | 154,577 | 145,479 |
| On securities: |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs. Transfers to reserves. | 32,623 50,933 | 72,103 28,418 | 83,851 27,040 | 139,880 | 96,625 31,388 | 43,254 16,911 | 36,397 2,080 | 2,174 | 50,258 35,420 | 51,051 |
| On loans: |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs. | 14,269 | 13,555 | 15,652 | 20,416 | 15,323 | 5,093 | 608 | 215 | 2,186 | 17,407 |
|  | 166,272 | 180,034 | 132,896 | 111,976 | 76,878 | 35,098 | 15,015 | 8,679 | 43,035 | 45,247 |
| All other..... . . . . . . . . | 49.565 | 44,747 | 46,942 | 62,906 | 45,600 | 17,306 | 6,818 | 8,458 | 23,678 | 23,954 |
| Profits before income taxes | 1,149,850 | 1,246,536 | 1,437,185 | 1,557,515 | 1,036,335 | 521,180 | 312,475 | 78,275 | 610,445 | 556,320 |
| Taxes on net income Federal State. | 369,060 | 490,919 | 607,850 | 692,252 | 464,488 | 227,764 | 151,400 | 34.777 | 282,457 | 223,618 |
|  | 346,909 | 465,480 | 578,682 | 660,206 | 445,574 | 214,632 | 138,445 | 34,777 | 271,017 | 215,967 |
|  | 22,151 | 25,439 | 29,168 | 32,045 | 18,914 | 13,131 | 12,954 |  | 11,440 | 7,651 |
| Net profits | 780,790 | 755,617 | 829,335 | 865,263 | 571,847 | 293,416 | 161,075 | 43,499 | 327,988 | 332,701 |
| Cash dividends declared. On preferred stock ${ }^{2}$ On common stock. | 345,522 | 370,504 | 390,430 | 418,652 | 274,628 | 144,024 | 103,174 | 19,550 | 166,616 | 129,312 |
|  | 2,835 | 2,587 | 2,310 | 1,955 | 332 | 1,623 |  | 1,68 | 166, 272 | 1,557 |
|  | 342,687 | 367,917 | 388,121 | 416,697 | 274,296 | 142,401 | 103,117 | 19,482 | 166,344 | 127,754 |
| Memoranda items: <br> Recoveries credited to reserves (not included in recoveries above): <br> On securities. <br> On loans. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 3,036 | 2,085 | 4.308 | 767 | 449 |  | 328 |  | ${ }_{10} 193$ |  |
|  | 17,016 | 25,054 | 28,088 | 28,930 | 19.743 | 9,187 | 6,223 | 1,342 | 10,259 | $11,106$ |
| above): <br> On securities |  |  |  |  |  |  |  |  |  |  |
| On securities. <br> On loans. | 5,808 46,329 | 15,919 55,581 | 24,642 54,938 | 33,926 74,494 | 22,448 52,837 | 11,478 21,657 | 2,111 8,605 | 2, 54 | 28,140 31,850 | $\begin{array}{r} 3,622 \\ 31,924 \end{array}$ |
| Loans. | 39,098,000 | 47,016,000 | 51,169,000 | 56,142,000 | (3) | (3) | 12,201,000 | 2,629,000 | 22,274,000 | 19,038,000 |
| U.S. Government securities | 54,916,000 | 50,075,000 | 51, 811,000 | 51,091,000 | (3) | (3) | 7,145,000 | 2,754,000 | 18,'936,000 | 22,257,000 |
|  | 9,398,000 | 10,583,000 | 11,557,000 | 11,923,000 | (3) | (3) | 2,026,000 | , 567,000 | 4,411,000 | 4,919,000 |
| Cash assets. | 29,854,000 | 33, 727,000 | 35,564,000 | 35,608,000 | (3) | (3) | 7,290,000 | 2,031,000 | 14,210,000 | 12,078,000 |
| Other assets. | 1,622,000 | 1,811,000 | 1,977,000 | 2,049,000 | (3) | (3) | -509,000 | , 48,000 | 836,000 | 655,000 |
| Total assets. . . . . . . . . . . . | 134,889,000 | 143,212,000 | 152,079,000 | 156,813,000 | (3) | (3) | 29,171,000 | 8,029,000 | 60,667,000 | 58,946,000 |
| Time deposits. . . . . . . . . | 29,506,000 | 30,074,000 | 32,120,000 | 34,647,000 | ${ }^{(3)}$ | ${ }^{(3)}$ | 2,479,000 | 1,201,000 | 13, 777,000 | 17,189,000 |
| Total deposits............. | 123,559,000 | 130,760,000 | 138,398,000 | 142,380,000 | (3) | (3) | 25,336,000 | 7,298,000 | 55,424,000 | 54,322,000 |
|  | 9,455,000 | 9,947,000 | 10,480,000 | 11,043,000 | (3) | (3) | 2,541,000 | 548,000 | 3,856,000 | 4,097,000 |
| Number of officers. . . . . . . . Number of employees. | 48,967 | 50,553 | 52,652 |  | 37,958 | 16,681 | 3,693 | 963 | 14,973 |  |
|  | 263,643 | 282,266 | 300,868 | 315,972 | 205,892 | 110,080 | 48,591 | 10,338 | 126,175 | 130,868 |
| Number of banks. | 6,873 | 6,840 | 6,798 | 6,743 | 4,856 | 1,887 | 22 | 13 | 319 | 6,389 |

See footnotes on pp. 525-527.

MEMBER BANK EARNINGS, 1953-Continued
ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| Interest and dividends on securities: <br> U.S. Government...... Other | 233,591 | 1,132,093 | 256,587 | 365,396 | 209,517 | 224,234 | 655,596 | 167,448 | 127,762 | 205,989 | 239,509 | 772,514 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 45,972 | $\begin{array}{r} 217,389 \\ 65,177 \end{array}$ | $\begin{aligned} & 54,728 \\ & 17,886 \end{aligned}$ | 94,00023,692 | 50,2429,138 | 52,42713,072 | $\begin{array}{r} 197,038 \\ 37,935 \end{array}$ | 39,8989,319 | 29,6006,239 | 51,706$\mathbf{1 0 , 9 6 5}$ | 47,29210,218 | $\begin{array}{r} 130,709 \\ \mathbf{3 7 , 4 8 0} \end{array}$ |
|  | 10,657 |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discount on loans | 128,888 | 641 | 142,679 | 194,274 | 117,543 | 120,694 | $\begin{array}{r} 329,095 \\ 5,451 \end{array}$ | $\begin{array}{r} 97,772 \\ 870 \end{array}$ | $\begin{array}{r} 70,721 \\ 997 \end{array}$ | $\begin{aligned} & 114,182 \\ & 910 \end{aligned}$ | $\begin{array}{r} 147,643 \\ 1,984 \end{array}$ | 486,41013,040 |
| Other charges on loans. | 911 | 10,487 | 1,210 | 2,396 | 11908 | 1,376 |  |  |  |  |  |  |
| Service charges on deposits. | 12,938 | 44,598 | 9,025 | 13,903 | 11,326 | 13,443 | 2,2806 <br> 12,537 <br> 20,58 | 6,065 <br> 3 | 7,5455,498 | 11,6853,546 | 10,285 | +13,040 |
| Other charges, fees, etc... | 5,549 |  | 2,901 | 5,429 | 5,977 | 7,495 |  | 3,791 |  |  | 4,019 | $\begin{aligned} & 13,021 \\ & 20,416 \end{aligned}$ |
| Trust department. | 17,524 | 79,259 | 18,6749,484 | $\begin{aligned} & 16,798 \\ & 14,906 \end{aligned}$ | $\begin{aligned} & 8,065 \\ & \mathbf{6 , 3 1 8} \end{aligned}$ | 5,60310,125 | $\begin{aligned} & 25,157 \\ & 19,578 \end{aligned}$ | $\begin{aligned} & 4,564 \\ & 5,169 \end{aligned}$ | $\begin{aligned} & 2,984 \\ & 4,179 \end{aligned}$ | $\begin{aligned} & 4,327 \\ & 8,667 \end{aligned}$ | 3,847 |  |
| Other current earnings | 11,151 | 51,040 |  |  |  |  |  |  |  |  | 14,222 | 22,226 |
| Expenses. | 145,257 | 662,499 | 154,341 | 221,382 | 127,204 | 139,567 | 405,745 | 99,745 |  | 121,443 | 146,381 | $\underset{65,235}{\mathbf{4 7 7 , 5 1 4}}$ |
| Salaries-officers | 24,726 | 252,781 | 25,51.232 | $\begin{aligned} & 32,709 \\ & 67,969 \end{aligned}$ | 23,800 | 24,474 | $\begin{array}{r} 63,361 \\ 129,960 \end{array}$ | $\begin{aligned} & 19,954 \\ & 29,383 \end{aligned}$ | 16,421 | 27,291 | 30,939 |  |
| Salaries and wages-others | 48,687 |  |  |  | 39,164 | 43,085 |  |  | 23,123 | 35,418 | 41,802 | $\begin{array}{r} 65,235 \\ 161,854 \end{array}$ |
| Directors' fees, etc.. | 1,524 | 4,630$\mathbf{7 7 , 5 1 2}$ | 2,791 | 2,128 | 1,609 | 1,317 | 3,123 | 1,391 | 778 | 1,515 | 1,525 | 1,383 |
| Interest on time deposits. | 15,995 |  | 21,243 | 37,584 | 18,132 | 14,910 | 68,795 | 11,808 | 12,668 | 13,652 | 10,613 | 121,826 |
| Interest on borrowed money | 617 | 6,600 | 921 | 1,633 | 1,136 | 922 | 4,079 | 1,263 | 613 | 1,441 | 720 | 2,711 |
| Taxes other than income | 6,459 | 22,552 | 6,881 | 18,307 | 5,846 | 7,589 | 19,094 | 5,097 | 2,710 | 4,213 | 12,739 | 13,706 |
| Recurring depreciation. | 4,191 | 12,063 | 4,296 | 6,002 | 4,084 | 4,822 | 8,718 | 2.468 | 1,914 | 3,410 | 4,508 | 10,574 |
| Other current expenses | 43,059 | 193,383 | 41,833 | 55,050 | 33,433 | 42,448 | 108,615 | 28,381 | 22,213 | 34,503 | 43,537 | 100,226 |
| Net current earnings before income taxes. | 88,334 | 469,594 | 102,246 | 144,015 | 82,314 | 84,667 | 249,851 | 67,703 | 47,323 | 84,546 | 93,128 | 294,999 |
| Recoveries, transfers from reserves, and profits. On securities: | 15,480 | 33,774 | 7,821 | 8,005 | 4,844 | 4,896 | 23,438 | 4,206 | 3,235 | 4,535 | 8,116 | 13,924 |
| Recoveries. | 1,015 | 6,32910,468 | $\begin{array}{r} 1,115 \\ 523 \end{array}$ | $\begin{array}{r} 525 \\ 550 \end{array}$ | $\begin{aligned} & 269 \\ & 656 \end{aligned}$ | $\begin{aligned} & 572 \\ & 308 \end{aligned}$ | $\begin{aligned} & 1,733 \\ & 6,534 \end{aligned}$ | $\begin{aligned} & 668 \\ & 967 \end{aligned}$ | $\begin{aligned} & 177 \\ & 442 \end{aligned}$ | $\begin{gathered} 702 \\ 28 \end{gathered}$ | $\begin{array}{r} 300 \\ 1,927 \end{array}$ | 1,3222,426 |
| Transfers from reserves. | 5,188 |  |  |  |  |  |  |  |  |  |  |  |
| Profits on securities. | 1,590 |  | 2,290 | 2,730 | 1,356 | 2,006 | 7,263 | 1,459 | 522 | 1,159 | 1,033 | 2,729 |
| On loans: |  | 5,500 |  |  |  |  |  |  |  | 1,552 | 2,124 | 3.070 |
| Recoveries | 4,722 |  | 2942,635 | $\begin{array}{r} 735 \\ 1,541 \\ 1,925 \end{array}$ | $\begin{array}{r} 592 \\ 218 \\ 1,753 \end{array}$ |  | 1,655 |  | 139 |  |  |  |
| Transfers from reserves. | 835 | 6,7003,328 |  |  |  | $\begin{aligned} & 555 \\ & 951 \end{aligned}$ | $\begin{aligned} & 2,398 \\ & 3,855 \end{aligned}$ | 219503 |  | 255840 |  | 1,654 2,723 |
| All othe | 2,131 |  |  |  |  |  |  |  | 606 |  | 1,812 | 2,723 |
| Losses, charge-offs, and transfers to reserves | 27,681 | 93,239 | 24,151 | 30,291 | 13,624 | 15,608 | 62,410 | 12,343 | 8,348 | 14,773 | 22,613 | 58,398 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Transfers to reserve | 6,744 | 45,488 6,795 | 2,035 | 9,572 | 6,076 1,028 | 1,020 | 23,351 5,452 | 2,344 | 3,481 482 | 3,476 890 | 1,653 | 10,284 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 474 | 1,646 | 616 | 836 | 547 | 293 | 1,493 | ,011 | 1,837 | 3.931 | 5,652 | 1,081 |
| Transfers to reser | 5,309 | 28,834 | 9,066 | 7,153 | 3,629 | 3,549 | 18,064 | 3,526 | 1,498 | 4,053 | 5,707 | 21,588 |
| All other. | 9,402 | 10,477 | 3,583 | 4,242 | 2,343 | 3,060 | 14,049 | 2,140 | 1,089 | 2,424 | 3,255 | 6,843 |
| Profits before income taxes | 76,134 | 410,128 | 85,915 | 121,730 | 73,534 | 73,955 | 210,879 | 59,566 | 42,210 | 74,307 | 78,631 | 250,525 |
| Taxes on net | 34,364 | 189,263 | 32,771 | 49,453 | 32,949 | 31,304 | 87,363 | 24,933 | 18,442 | 32,568 | 36,754 | 122,086 |
| Feder | 29,458 | 173,650 | 32,771 | 49,453 | 32,572 | 30,737 | 87,255 | 24,509 | 16,970 | 31,392 | 36,729 | 114,711 |
|  | 4,907 | 15,613 |  |  | 377 | 567 | 108 | 424 | 1,473 | 1,177 | 25 | 7,376 |
| Net pro | 41,769 | 220,856 | 53,1 | 72,276 | 40,585 | 42,651 | 123,517 | 34,633 | 23,768 | 41,739 | 41,878 | 128,438 |
| Cash dividends decl | 22,429 | 128,390 |  | 30,744 | 263 | 15,663 | 47,358 | 74 | 9,891 | 14,374 | 21,157 | ,474 |
| On preferred stock ${ }^{\text {2 }}$ | 16 | 1.515 |  |  |  |  | 220 |  |  |  |  |  |
| On common stock. | 22,413 | 126,875 | 27,100 | 30,741 | 17,238 | 15,663 | 47,139 | 13,710 | 9,885 | 14,373 | 21,141 | 70,418 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): On securities |  |  | 4 |  |  |  | 14 | 11 |  | 50 | 53 | 24 |
| On loans.... | 823 | 8,872 | 851 | 1,242 | 921 | 1,021 | 3,843 | 731 | 700 | 1,898 | 1,984 | 6,045 |
| Losses charged to reserves (not included in losses above) : |  |  |  |  |  |  |  |  |  |  |  |  |
| On securiti | 301 | 5,978 | 1,894 | 12,900 | 245 | 637 | 2,621 | 1,245 | 154 | 453 | 131 | 7,368 |
| On loans. | 3,016 | 15,934 | 2,848 | 3,473 | 2,216 | 3,491 | 7,026 | 2,548 | 1,938 | 4,854 | 8,987 | 18,163 |
| Loans | 2,786,000 | 16,446,000 | 2,935,000 | 4,291,000 | 2,339,000 | 2,313,000 | 7,333,000 | 2,087,000 | 1,376,000 | 2,235,000 | 2,916,000 | 9,086,000 |
| U. S. Government securities. | 2,312,000 | 11,120,000 | 2,664,000 | 4,781,000 | 2,542,000 | 2,667,000 | 10,058,000 | 2,017,000 | 1,479,000 | 2,627,000 | 2,371,000 | 6,454,000 |
| Other securities | 555,000 | 3,103,000 | 804,000 | 1,032,000 | 432,000 | 564,000 | 1,964,000 | 409,000 | 316,000 | 560,000 | 434,000 | 1,748,000 |
| Cash assets. | 1,555,000 | 9,301,000 | 1,718,000 | 2,699,000 | 1,713,000 | 1,931,000 | 5,637,000 | 1,462,000 | 930,000 | 2,028,000 | 2,486,000 | 4,147,000 |
| Other asse | 121,000 | 665,000 | 103,000 | 155,000 | 92,000 | 98,000 | 204,000 | 56,000 | 39,000 | 61,000 | 138,000 | 317,000 |
| Total asse | 7,328,000 | 40,635,00 | 8,224,000 | 12,959,000 | 7,118,000 | 7,573,000 | 25,196,000 | 6,031,000 | 4,140,000 | 7,511,000 | 8,345,000 | 21,753,000 |
| Time deposits | 1,337,000 | 6,487,000 | 2,094,000 | 3,600,000 | 1,524,000 | 1,283,000 | 6,708,000 | 1,072,000 | 1,025,000 | 940,000 | 883,000 | 7,694,000 |
| Total deposits | 6,584,000 | 35,840,000 | 7,394,000 | 11,818,000 | 6,511,000 | 7,005,000 | 23,343,000 | 5,530,000 | 3,817,000 | 6,941,000 | 7,716,000 | 19,881,000 |
| Total capital ac | 613,000 | 3,349,000 | 739,000 | 978,000 | 493,000 | 468,000 | 1,477,000 | 403,000 | 257,000 | 473,000 | 548,000 | 1,246,000 |
| Number of office | 3,047 | 8,711 | 3,519 | 4,096 | 3,252 | 3,104 | 7,145 | 2.922 | 2,434 | 4,023 | 4,198 | 8,188 |
| Number of employees | 18,575 | 77,812 | 18,484 | 23,493 | 15,313 | 16,875 | 44,922 | 11,976 | 9,030 | 13,585 | 15,532 | 50,375 |
| Number of banks | 317 | 700 | 607 | 652 | 477 | 363 | 1,014 | 493 | 472 | 754 | 635 | 259 |

[^22]reserve city member banks,* by federal reserve districts
[Amounts in thousands of dollars]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | $\underset{\text { Francisco }}{\text { San }}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government. | 13,347 | 8,384 | 15,019 | 51,185 | 21,576 | 20,781 | 68,200 | 16,839 | 8,036 | 27,725 | 20,408 | 104,380 |
| Other | 3,388 | 2,922 | 6,721 | 14,098 | 3,618 | 5,692 | 11,347 | 4,303 | 2,239 | 6,185 | 3,507 | 32,352 402,473 |
| Interest and discount on loans. | $\begin{array}{r}45,298 \\ 380 \\ \hline\end{array}$ | 28,404 538 | 58,749 | $\begin{array}{r}108,320 \\ 1,758 \\ \hline\end{array}$ | $\begin{array}{r}45.557 \\ 345 \\ \hline\end{array}$ | 51,485 1,019 | $\begin{array}{r}96,065 \\ 2,312 \\ \hline 1\end{array}$ | 50,274 459 | 24,939 348 | 56,578 | 69,777 | 402,473 11,015 |
| Service charges on deposit | 2,309 | 3.120 | 2,804 | 6,277 | 4.792 | 4.113 | 12,036 | 2,051 | 1,631 | 4.190 | 2,169 | 39,805 |
| Other charges, fees, etc. | 3,216 | 968 | 889 | 2,946 | 3,349 | 3,403 | 3,913 | 1,735 | 1,299 | 1,195 | 1,461 | 9,363 |
| Trust department. | 8,509 | . 960 | 12,261 | 13,837 | 5,393 | 3,175 | 3,758 | 3,828 | 2,448 | 3,650 | 3.146 | 17,810 17,274 |
| Other current earnings | 4,886 | 2,841 | 4,538 | 8,637 | 3.003 | 4,783 | 4,312 | 2,537 | 1,610 | 5,473 | 9,353 | 17,274 |
| Expenses. | 45,226 | 33,475 | 59,400 | 121,789 | 51,516 | 57,400 | 130,476 | 46,763 | 25,923 | 60,387 | $\mathbf{6 6 , 1 5 9}$ | 384,291 |
| Salaries-officers | 7,475 | 3,847 | 8,566 | 14,403 | 8,824 | 8,334 | 15,519 | 7,168 | 3,703 | 9,235 | 9,917 | 49,296 |
| Salaries and wages | 17,309 | 11,444 | 25,494 | 42,800 | 18,903 | 18,669 | 49,042 | 16,092 | 10,275 | 20,409 | 19,448 | 133,298 |
| Directors' fees, etc..... | 1,662 | 196 6,562 | 355 2,124 | 18,485 | 402 4.321 | 5,506 | - 51.479 | 227 4,390 | 2,647 | 341 6,584 | 5,878 | 790 101,241 |
| Interest on borrowed mon | 155 | 153 | 560 | 1,426 | 758 | -749 | 1,006 | 1,068 | + 486 | 1,286 | 600 | 2,484 |
| Taxes other than income. | 1,894 | 951 | 2.590 | 10,230 | 2,774 | 3,873 | 5,775 | 2,360 | 529 | 2,113 | 7.502 | 11,572 |
| Recurring depreciation. | 1,142 | 666 | 856 | 2,907 | 1,275 | 1,610 | 2,762 | 804 | 465 | 1,709 | 1,782 | 7,550 |
| Other current expenses... | 15,426 | 9,658 | 18,854 | 31,130 | 14,260 | 18,370 | 34,333 | 14,655 | 7,729 | 18,710 | 20,778 | 78,062 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries, transfers from reserves, and profits. . . . . . . On securities: | 10,787 | 1,920 | 4,096 | 4,935 | 2,970 | 2,759 | 3,825 | 2,594 | 1,498 | 1,950 | 2,767 | 9,848 |
| Recoveries. . | 761 | 11 |  | 355 | 99 | 360 | 40 | 531 | 59 | 151 | 144 | 632 |
| Transfers from reser | 4,661 | 187 | 492 | 203 | 611 | 230 | 343 | 819 | 384 | 25 | 1,005 | 2,396 |
| On Profits on securities. | 545 | 876 | 1,181 | 2,013 | 970 | 1,348 | 1,740 | 986 | 166 | 873 | 458 | 2,065 |
| Recoveries. | 3.954 | 17 | 225 | 213 | 169 | 216 | 178 | 45 | 714 | 251 | 196 | ,727 |
| Transfers from reserv | 128 | 501 | 175 | 989 | 12 | 191 | 117 | 19 | 7 | 129 |  | 19 |
| All other. | 739 | 329 | 2,023 | 1,161 | 1,110 | 414 | 1,406 | 194 | 168 | 521 | 964 | 2,009 |
| Losses, charge-offs, and transfers to reserves. | 14,280 | 3,141 | 10,705 | 19,297 | 6,784 | 7,492 | 22,534 | 6,779 | 2,709 | 5,742 | 8,140 | 46,973 |
| On securities: <br> Losses and charge-offs. |  |  |  | 3,374 | 2,698 | 3,578 |  | 1,510 | 1,247 | 1,739 | 4,164 | 15,768 |
| Transfers to reserves. | 5,814 | 1,370 | 1,860 | 8,922 | 697 | 864 | 2,040 | 2,052 | 35 | 723 | 1,243 | 9,800 |
| Losses and charge-offs |  |  | 77 | 8 | 37 | 251 | 299 | 79 | 772 | 309 | 67 | 288 |
| Transfers to reserves | 2,488 | 1,407 | 4,135 | 4,220 | 2,054 | 1,662 | 4,597 | 2,113 | 453 | 2,001 | 1,261 | 16,643 |
| All other. | 5,587 | 189 | 1,509 | 2,773 | 1,298 | 1,137 | 3,106 | 1,026 | 201 | 971 | 1,405 | 4,475 |
| Profits before income taxes | 32,614 | 13,441 | 35,542 | 70,907 | 32,303 | 32,316 | 52,758 | 31,077 | 15,417 | 41,199 | 39,815 | 213,057 |
| Taxes on net income | 15,551 | 5,965 | 13,914 | 29,330 | 15,312 | 14,268 | 21,500 | 14,366 | 7,069 | 19,132 | 20,762 | 105,288 |
| Federa | 12,741 | 5,414 | 13,914 | 29,330 | 15,125 | 14,073 | 21,459 | 14,054 | 6,349 | 18,437 | 20,762 | 99,362 |
| State | 2,811 | 552 |  |  | 188 | 196 | 42 | 312 | 720 | 695 |  | 5,926 |
| Net profits | 17,063 | 7,476 | 21,628 | 41,578 | 16,990 | 18,048 | 31,258 | 16,711 | 8,349 | 22,067 | 19,053 | 107,768 |
| Cash dividends decla | 10,242 | 4,030 | 12,822 | 19,118 | 7,911 | 7,248 | 12,085 | 7,718 | 3,754 | 7,296 | 12,204 | 62,188 |
| On preferred stock ${ }^{2}$ <br> On common stock. | 10,242 | 208 3,822 | 12,822 | 19,118 | 7,911 | 7,248 | 12,045 | 7.718 | 3.754 | 7,296 | 12,204 | 124 62.164 |
| Memoranda items: <br> Recoveries credited to reserves (not included in recoveries above): |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities |  | 85 | 1 | 1 |  |  |  |  |  | 50 | 48 | 9 |
| On loans............ | 153 | 212 | 384 | 625 | 472 | 481 | 1,311 | 281 | 147 | 811 | 453 | 4,929 |
| Losses charged to reserves (not included in losses above): |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities. . . . . . . . . . |  | 1,691 | 1,803 | 12,673 | 202 | 636 | 2,320 | 1,193 |  | 446 | 44 | 7,131 |
| On loans. | 897 | 774 | 1.495 | 1,869 | 929 | 1,818 | 2,212 | 1,521 | 705 | 1,962 | 3,094 | 14,575 |
| Loans. | 1,141,000 | 613,000 | 1,341,000 | 2,638,000 | 1,044,000 | 1,085,000 | 2,105,000 | 1,215,000 | 549,000 | 1,261,000 | 1,630,000 | 7,653,000 |
| U. S. Governmen | 673,000 | 412,000 | 749,000 | 2,654,000 | 1,123,000 | 1,069,000 | 3,420,000 | 850,000 | 410,000 | 1,421,000 | 1,012,000 | 5,145,000 |
| Other securities | 165,000 | 126,000 | 288,000 | 566,000 | 168,000 | 212,000 | 626,000 | 172,000 | 117,000 | 313,000 | 150,000 | 1,509,000 |
| Cash assets | 615,000 | 339,000 | 838,000 | 1,729,000 | 828,000 | 900,000 | 1,849,000 | 814,000 | 400,000 | 1,205,000 | 1,245,000 | 3,447,000 |
| Other assets. | 57,000 | 22,000 | 42,000 | 100,000 | 45,000 | 47,000 | 70,000 | 29,000 | 14,000 | 41,000 | 88,000 | 280,000 |
| Total assets | 2,651,000 | 1,513,000 | 3,257,000 | 7,688,000 | 3,208,000 | 3,313,000 | 8,069,000 | 3,079,000 | 1,490,000 | 4,240,000 | 4,124,000 | 18,034,000 |
| Time deposits. | 180,000 | 381,000 | 248,000 | 1,709,000 | 472,000 | 468,000 | 2,366,000 | 364.000 | 183,000 | 468,000 | 483,000 | 6,456,000 |
| Total deposits. | 2,334,000 | 1,389,000 | 2,920,000 | 6,971,000 | 2,930,000 | 3,049,000 | 7,574,000 | 2,798,000 | 1,352,000 | 3,906,000 | 3,782,000 | 16,418,000 |
| Total capital accounts | 249,000 | 101,000 | 278,000 | 583,000 | 205,000 | 196,000 | 390,000 | 202,000 | 94,000 | 252,000 | 277,000 | 1,029,000 |
| Number of officers. | 720 | 381 | 719 | 1,183 | 839 | 836 | 1,404 | 708 | 360 | 978 | 891 | 5,954 |
| Number of employees | 6,183 | 3,980 | 8,156 | 13,421 | 7,048 | 7,006 | 16,510 | 6,252 | 3,541 | 7,349 | 6,827 | 39,902 |
| Number of banks. | 10 | 11 | 10 | 24 | 31 | 21 | 75 | 20 | 9 | 50 | 29 | 29 |

[^23]COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]


Note.--(cont.)-items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

For other footnotes see pp. 525-526.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1953
ALL MEMBER BANKS
[Amounts in thousands of dollars]

| Item | Total ${ }^{1}$ | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 1,000 \text { and } \\ \text { under } \end{gathered}$ | $\begin{aligned} & 1,000- \\ & 2,000 \end{aligned}$ | $\begin{array}{r} 2,000- \\ 5,000 \end{array}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000- \\ & 25,000 \end{aligned}$ | $\begin{gathered} 25,000- \\ 50,000 \end{gathered}$ | $\begin{aligned} & 50,000- \\ & 100,000 \end{aligned}$ | $\begin{gathered} \text { Over } \\ 100,000 \end{gathered}$ |
| Earnings. <br> Interest and dividends on securities: <br> U. S. Government <br> Other | 4,574,084 | 8,762 | 55,861 | 255,791 | 301,446 | 445,155 | 353,071 | 361,203 | 2,792,795 |
|  | 1,007,381 | 1,737 | 13,451 | 64,378 | 74,812 | 109,111 | 85,137 | 82,370 | 576,384 |
|  | 2, 2585,886 | 1,350 5,707 | re,407 | 13,843 149,420 | 18,213 170,451 | 26,035 243,005 | 19,914 | 17,664 | 152,460 $1,599,673$ |
| Other charges on loans. . ...... | 2, 40.491 | - 52 | 34, 143 | 149,820 | 1,384 | 2,203 | 190,413 | 19,692 | 1,59,786 |
| Service charges on deposits. | 217,981 | 458 | 2,956 | 14,487 | 19,306 | 31,006 | 23,640 | 20,135 | 105,993 |
| Other charges, fees, etc. | 92,095 | 290 | 1,703 | 6,427 | 6,984 | 9,299 | 6,720 | 6,602 | 54,071 |
| Trust department. | 202,768 | 163 | 33 | 5,741 | 2,661 7,636 | 8,653 14,843 | 10,285 14,600 | 23,124 15,460 | 157,331 |
| Expenses. <br> Salaries-officers. <br> Salaries and wages-others. Directors' fees, etc. Interest on time deposits Interest on borrowed money Taxes other than income. Recurring depreciation. Other current expenses. | 2,770,010 | 5,589 | 35,650 | 163,702 | 193,989 | 294,021 | 231,860 | 233,972 | 1,611,228 |
|  | 444,797 | 2,227 | 12,136 | 44,514 | 43,031 | 54,194 | 38,442 | 36,225 | 214,027 |
|  | 920,764 | 730 | 5,748 | 33,361 | 47,723 | 83,294 | 72,886 | 78,483 | 598,539 |
|  | 23,602 | 176 | 1,060 | 4.646 | 3,996 | 4,092 | 2,123 | 1,731 | 5,780 |
|  | 423,599 | 733 | 5,724 | 29,922 | 35,652 | 52,246 | 35,626 | 31,587 | 232,109 |
|  | 22,628 | 5 | [ 719 | $\stackrel{249}{ }$ | + 341 | - 739 | - 907 | 10,361 | 18,972 |
|  | 124,825 66,853 | 239 137 | 1,719 1,076 | 7,678 <br> 5,320 | 9,259 <br> 6,597 | 12,943 9,776 | 10,885 7,055 | 10,206 6,866 | 71,896 30,028 |
|  | 742,941 | 1,341 | 8,133 | 38,013 | 47,392 | 76,738 | 63,935 | 67,513 | 439,876 |
| Net current earnings before income taxes. | 1,804,074 | 3,172 | 20,211 | 92,088 | 107,457 | 151,135 | 121,211 | 127,232 | 1,181,566 |
| Recoveries, transfers from reserves, and profits. | 130,519 | 342 | 1,300 | 4,752 | 6,381 | 8,879 | 8,954 | 12,078 | 87,833 |
| On securities: Recoveries |  | 16 | 35 | 288 | 1,138 | 827 | 535 | 1,716 | 5,190 |
| Transfers from reser | 25,759 |  | 16 | 99 | 1,224 | 426 | 587 | 1,440 | 22,966 |
| Profits on securities. | 34,519 | 20 | 121. | 744 | 1,251 | 2,480 | 2,513 | 3,093 | 24,297 |
| On loans: |  | 261 | 876 | 2,331 | 1,782 | 1,842 | 989 | 701 | 14,196 |
| Transfers from reserve | 15,359 | 10 | 32 | , 324 | 751 | 791 | 1,097 | 3,254 | 9,101 |
| All other..... | 22,161 | 35 | 220 | 966 | 1,236 | 2,513 | 3,233 | 1,874 | 12,084 |
| Losses, charge-offs, and transfers to reserves. | 381,131 | 919 | 3,512 | 17,408 | 22,798 | 29,686 | 25,635 | 29,768 | 251,404 |
| On securities: Losses and charge-offs. . . . . | 138,310 | 52 | 483 | 4,466 | 7,075 | 12,174 | 10,201 | 8,988 | 94,871 |
| Transfers to reserves. | 48,276 | 2 | 114 | , 382 | 629 | 1,152 | 1,895 | 2,712 | 41,391 |
| On loans: |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 20,379 | 676 | 1,790 | 5,560 | 4,341 | 2,828 | 1,431 | 762 | 2,992 |
| Transfers to reserves | 111,762 | 71 | 642. | 4,205 | 7,075 | 8,736 | 7,727 | 12,901 | 70,407 |
| All other. | 62,404 | 119 | 484 | 2,795 | 3,679 | 4,796 | 4,381 | 4,406 | 41,743 |
| Profits before income taxes | 1,553,462 | 2,596 | 17,999 | 79,432 | 91,041 | 130,327 | 104,530 | 109,542 | 1,017,995 |
| Taxes on net income | 690,734 | 797 | 4,974 | 25,842 | 34,971 | 54,163 | 44,162 | 49,965 | 475,860 |
| Federal | 658,801 | 761 | 4,767 | 24,917 | 33,879 | 52,444 | 43,114 | 48,113 | 450,807 |
| State. | 31,933 | 36 | 207 | 924 | 1,092 | 1,719 | 1,048 | 1,853 | 25,054 |
| Net profits | 862,728 | 1,799 | 13,025 | 53,591 | 56,070 | 76,164 | 60,368 | 59,577 | 542,135 |
| Cash dividends declared | 417,559 | 96 | 4,416 | 19,070 | 20,783 | 29,097 | 23,539 | 24,146 | 295,812 |
| On preferred stock ${ }^{2}$ | 1,953 |  |  |  |  |  |  |  | 1,070 |
| On common stock. | 415,604 | 695 | 4,409 | 18,985 | 20,703 | 28,898 | 23,482 | 23,690 | 294,742 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): |  |  |  |  |  |  |  |  |  |
| On securities. | 758 |  | 2 | 3 | 24 | 54 | 18 | 28 | 630 |
| On loans. . . . . . . . . | 28,893 | 23 | 270 | 1,442 | 2,322 | 2,898 | 1,694 | 2,855 | 17,390 |
| Losses charged to reserves (not included in losses above): |  |  |  |  |  |  |  |  |  |
| On securities. . | 33,832 |  | 7 |  | 242 | 346 | 962 | 1,697 | 30,506 |
| On loans. | 74,205 | 63 | 676 | 3,943 | 6,473 | 7,588 | 6,516 | 7,010 | 41,937 |
| Loans. | 57,737,830 | 94,819 | 602,514 | 2,745,988 | 3,166,883 | 4,636,829 | 3,841,435 | 3,989,979 | 38,659,383 |
| U. S. Governmen | 52,559,788 | 80,190 | 642,288 | 3,131,782 | 3,723,687 | 5,540,367 | 4,407,044 | 4,292,849 | 30,741,581 |
| Other securities | 12,054,066 | 14,486 | 108,311 | 667,722 | 933,250 | 1,335,092 | 1,034,880 | 909,630 | 7,050,695 |
| Cash assets. | 39,361,238 | 67,653 | 433,832 | 1,942,307 | 2,232,611 | 3,249,772 | 2,787,384 | 2,929,188 | 25,718,491 |
| Other assets. | 2,176,979 | 1,737 | 12,502 | 71,694 | 97,509 | 175,770 | 150,799 | 162,176 | 1,504,792 |
| Total assets. | 163,889,901 | 258,885 | 1,799,447 | 8,559,493 | 10,153,940 | 14,937,830 | 12,221,542 | 12,283,822 | 103,674,942 |
| Time deposits | 36,213,523 | 57,402 | 469,661 | 2,499,133 | 3,130,100 | 4,727,766 | 3,290,006 | 2,845,864 | 19,193,591 |
| Total deposits. | 150,095,426 | 230, 300 | 1,630,099 | 7,858,610 | 9,380,177 | 13,835,279 | 11,356,798 | 11,383,671 | 94,420,492 |
| Total capital accounts | 11,293,253 | 27,966 | 164,642 | 673,066 | 727,290 | 1,000,690 | 761,558 | 766,276 | 7,171,765 |
| Number of officers. | 54.456 | 734 | 3,019 | 8,756 | 6,864 | 7,202 | 4,469 | 3,776 | 19,636 |
| Number of employees | 315,304 | 500 | 3,131 | 14,981 | 19,578 | 32,340 | 27,601 | 28,485 | 188,688 |
| Number of banks. | 6,717 | 308 | 1,077 | 2,374 | 1,332 | 916 | 332 | 165 | 213 |

[^24]${ }^{2}$ Includes interest on capital notes and debentures.
Note.-The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on preceding page regarding the composition of cash assets and total capital accounts.

NATIONAL BANKS
[Amounts in thousands of dollars]


See footnotes on preceding page.

STATE MEMBER BANKS
[Amounts in thousands of dollars]


See footnotes on p. 528.

## ratios of all member banks, by classes

[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | All member banks |  |  |  | Central reserve city member banks |  | $\begin{aligned} & \text { Reserve } \\ & \text { city } \\ & \text { member } \\ & \text { banks } \end{aligned}$ | Country member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1951 | 1952 | 1953 | New York | Chicago |  |  |
|  |  |  |  |  | Year 1953 |  |  |  |
| Summary ratios: ${ }_{\text {Percentage of total capital accounts: }}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes Profits before income taxes.......... | 13.2 12.2 | 14.4 12.5 | 15.4 13.7 | 16.4 14.1 | 13.9 12.3 | 15.7 14.3 | 18.5 | 16.0 |
| Net profits. | 8.3 | 7.6 | 7.9 | 7.8 | 6.3 | 7.9 | 8.5 | 8.1 |
| Cash dividends declared | 3.7 | 3.7 | 3.7 | 3.8 | 4.1 | 3.6 | 4.3 | 3.2 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |
| Total earnings. . | 2.42 | 2.56 | 2.71 | 2.93 | 2.60 | 2.34 | 2.96 | 3.13 |
| Net current earnings before income taxes Net profits......................... | .92 .57 | 1.00 | 1.06 | 1.15 | 1.21 | 1.07 | $\begin{array}{r}1.18 \\ \hline .54\end{array}$ | 1.11 .56 |
| Sources and disposition of earnings: Percentage of total earnings: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and dividends on: |  |  |  |  |  |  |  |  |
| U. S. Government securities | 26.5 | 22.7 | 22.5 | 22.0 | 18.0 | 28.3 | 20.9 | 24.1 |
| Other securities. | 5.8 | 5.7 | 5.7 | 5.5 | 5.7 | 6.5 | 5.4 | 5.4 |
| Earnings on loans. . . . . . . . . . . . . | 50.1 | 54.6 | 56.0 | 57.3 | 57.3 * | 50.5 | 58.9 | 56.6 |
| Service charges on deposit accounts | 5.3 12.3 | 5.1 11.9 | 4.8 11.0 | 4.8 10.4 | 2.6 16.4 | 13.7 | 4.7 10.1 | 6.1 7.8 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 30.6 | 30.7 | 30.2 | 29.9 | 30.1 | 25.6 | 29.4 | 30.6 |
| Interest on time deposits | 8.3 | 8.3 | 8.8 | 9.3 | 3.7 | 8.0 | 10.1 | 10.9 |
| Other current expenses. | 23.0 | 21.8 | 21.7 | 21.4 | 19.6 | 20.8 | 20.7 | 23.0 |
| Total expenses. | 61.9 | 60.8 | 60.7 | 60.6 | 53.4 | 54.4 | 60.2 | 64.5 |
| Net current earnings before income taxes | 38.1 | 39.2 | 39.3 | 39.4 | 46.6 | 45.6 | 39.8 | 35.5 |
| Net losses including transfers | 2.9 | 5.2 | 4.4 | 5.4 | 5.3 | 4.0 | 5.8 | 5.4 |
| Taxes on net income. . | 11.3 | 13.4 | 14.8 | 15.1 | 20.0 | 18.5 | 15.7 | 12.1 |
| Net profits. . . . . | 23.9 | 20.6 | 20.1 | 18.9 | 21.3 | 23.1 | 18.3 | 18.0 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities............ |  |  | 1.79 2.03 |  | 1.91 | 1.94 2.17 | 1.99 |  |
| Interest and dividends on other securities.......... | 1.57 +.02 + | 1.99 .03 | 2.03 .10 | 1.11 .20 | 2.12 | 2.17 +.08 | 1.18 .26 | 2.04 .14 |
| Return on loans: |  |  |  |  |  |  | - |  |
| Earnings on loans. | 4.17 | 4.26 | 4.51 | 4.69 | 3.55 | 3.61 | 4.75 | 5.49 |
| Net losses (or recoveries +) 12 | . 05 | . 06 | . 05 | . 08 | +. 01 | . 0 | . 07 | . 15 |
| Distribution of assets: |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |
| U.S. Government securities . . . . . . . . . . . . . . . . . . . | 40.7 7.0 | 35.0 | 34.1 7.6 | 32.6 | 24.5 6.9 | 34.3 | 31.2 7.3 | 37.8 8.3 |
| Loans. . . . . . . | 29.0 | 32.8 | 33.6 | 35.8 | 6.9 41.8 | 32.7 | 36.7 | 32.3 |
| Cash assets | 22.1 | 23.6 | 23.4 | 22.7 | 25.0 | 25.3 | 23.4 | 20.5 |
| Other assets. | 1.2 | 1.2 | 1.3 | 1.3 | 1.8 | . 6 | 1.4 | 1.1 |
| Other ratios: |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |
|  | 7.0 | 6.9 | 6.9 | 7.0 | 8.7 | 6.8 | 6.4 | 7.0 |
| Total assets less Government securities and cash assets. |  |  | 16.2 |  | 17.2 |  | 14.0 |  |
| Total deposits.......................................... . . | 7.7 | 7.6 | 7.6 | 7.8 | 10.0 | 7.5 | 7.0 | 7.5 |
| Time to total deposits................ | 23.9 | 23.0 | 23.2 | 24.3 | 9.8 | 16.5 | 24.9 |  |
|  | . 91 | 1.02 | 1.13 | 1.23 | 1.14 | 1.26 | 1.31 | 1.17 |
| Number of banks. | 6,873 | 6,840 | 6,798 | 6,743 | 22 | 13 | 319 | 6,389 |

1 "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.
${ }^{2}$ Ratios of less than .005 are shown as .0 .
Note.-The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures-regardless of size or amount-are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of
the many banks with smaller figures. (For example, the 150 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,600 .) Ratios based on aggregates show combined results for the banking system as a whole. and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

MEMBER BANK EARNINGS, 1953-Continued

## RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | $\begin{aligned} & \text { Min- } \\ & \text { neap- } \\ & \text { olis } \end{aligned}$ | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| Summary ratios: <br> Percentage of total capital accounts: <br> Net current earnings before income |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before income taxes | 12.4 | 12.2 | 11.6 | 12.4 | 14.9 | 15.8 | 14.3 | 14.8 | 16.4 | 15.7 | 14.3 | 20.1 |
| Net profits. | 6.8 | 6.6 | 7.2 | 7.4 | 8.2 | 9.1 | 8.4 | 8.6 | 9.2 | 8.8 | 7.6 | 10.3 |
| Cash dividends declared | 3.7 | 3.8 | 3.7 | 3.1 | 3.5 | 3.3 | 3.2 | 3.4 | 3.8 | 3.0 | 3.9 | 5.7 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings....... | 3.19 | 2.79 | 3.12 | 2.82 | 2.94 | 2.96 | 2.60 | 2.78 | 3.09 | 2.74 | 2.87 | 3.55 |
| Net current earnings before income taxes. | 1.21 | 1.16 | 1.24 | 1.11 | 1.16 | 1.12 | . 99 | 1.12 | 1.14 | 1.13 | 1.12 | 1.36 |
| Net profits........................ | . 57 | . 54 | . 65 | . 56 | . 57 | . 56 | . 49 | . 57 | . 57 | . 56 | . 50 | . 59 |
| Sources and disposition of earnings: Percentage of total earnings: <br> Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government securities. . | 19.7 | 19.2 | 21.3 | 25.7 | 24.0 | 23.4 | 30.1 | 23.8 | 23.2 | 25.1 | 19.7 | 16.9 |
| Other securities..... | 4.6 | 5.8 | 7.0 | 6.5 | 4.4 | 5.8 | 5.8 | 5.6 | 4.9 | 5.3 | 4.3 | 4.9 |
| Earnings on loans. | 55.6 | 57.6 | 56.1 | 53.8 | 56.5 | 54.4 | 51.0 | 58.9 | 56.1 | 55.9 | 62.5 | 64.7 |
| Service charges on deposit accounts. | 5.5 | 3.9 | 3.5 | 3.8 | 5.4 | 6.0 | 4.4 | 3.6 | 5.9 | 5.7 | 4.3 | 6.3 |
| Other current earnings. . . . . . . . . . | 14.6 | 13.5 | 12.1 | 10.2 | 9.7 | 10.4 | 8.7 | 8.1 | 9.9 | 8.0 | 9.2 | 7.2 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 31.4 | 30.5 | 29.8 | 27.6 | 30.0 | 30.1 | 29.5 | 29.5 | 31.0 | 30.5 | 30.4 | 29.4 |
| Interest on time deposits | 6.9 | 6.9 | 8.3 | 10.3 | 8.7 | 6.6 | 10.5 | 7.1 | 9.9 | 6.6 | 4.4 | 15.8 |
| Other current expenses. | 23.9 | 21.1 | 22.1 | 22.7 | 22.0 | 25.5 | 21.9 | 23.0 | 22.1 | 21.9 | 26.3 | 16.6 |
| Total expenses. | 62.2 | 58.5 | 60.2 | 60.6 | 60.7 | 62.2 | 61.9 | 59.6 | 63.0 | 59.0 | 61.1 | 61.8 |
| Net current earnings before income taxes.. | 37.8 | 41.5 | 39.8 | 39.4 | 39.3 | 37.8 | 38.1 | 40.4 | 37.0 | 41.0 | 38.9 | 38.2 |
| Net losses including transfers. | 5.2 | 5.3 | 6.3 | 6.1 | 4.2 | 4.8 | 6.0 | 4.8 | 4.0 | 4.9 | 6.1 | 5.8 |
| Taxes on net income. | 14.7 | 16.7 | 12.8 | 13.5 | 15.7 | 14.0 | 13.3 | 14.9 | 14.4 | 15.8 | 15.3 | 15.8 |
| Net profits.. | 17.9 | 19.5 | 20.7 | 19.8 | 19.4 | 19.0 | 18.8 | 20.7 | 18.6 | 20.3 | 17.5 | 16.6 |
| Rates of returns on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| securities. | 1.99 | 1.95 | 2.05 | 1.97 | 1.98 | 1.97 | 1.96 | 1.98 | 2.00 | 1.97 | 1.99 | 2.03 |
| Interest and dividends on other |  |  |  |  |  |  |  |  |  |  |  |  |
| Net losses ${ }^{1}$. | 1.92 .12 | 2.10 .27 | 2.22 .21 | 2.30 .31 | 2.12 | $\begin{array}{r}2.32 \\ \hline\end{array}$ | $\begin{array}{r}1.93 \\ \hline 14\end{array}$ | $\begin{array}{r}2.28 \\ \hline 10\end{array}$ | $\begin{array}{r}1.97 \\ \hline 16\end{array}$ | 1.96 | 2.35 .18 | 2.14 |
| eturn on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. . | 4.66 | 3.96 | 4.90 | 4.58 | 5.06 | 5.28 | 4.56 | 4.73 | 5.21 | 5.15 | 5.13 | 5.50 |
| Net losses (or recoveries + ) ${ }^{1}$ | +. 07 | . 02 | . 06 | . 05 | . 05 | . 14 | . 04 | . 12 | . 13 | . 24 | . 36 | . 11 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government securities. | 31.6 | 27.4 | 32.4 | 36.9 | 35.7 | 35.2 | 39.9 | 33.4 | 35.7 | 35.0 | 28.4 | 29.7 |
| Other securities. | 7.6 | 7.6 | 9.8 | 8.0 | 6.1 | 7.5 | 7.8 | 6.8 | 7.6 | 7.4 | 5.2 | 8.9 |
| Loans. | 38.0 | 40.5 | 35.7 | 33.1 | 32.9 | 30.5 | 29.1 | 34.6 | 33.2 | 29.8 | 34.9 | 41.8 |
| Cash assets. | 21.2 | 22.9 | 20.9 | 20.8 | 24.1 | 25.5 | 22.4 | 24.2 | 22.5 | 27.0 | 29.8 | 19.1 |
| Other assets. | 1.6 | 1.6 | 1.2 | 1.2 | 1.2 | 1.3 | 22 | 1.0 | 1.0 | . 8 | 1.7 | 1.4 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets..................... | 8.4 | 8.2 | 9.0 | 7.5 | 6.9 | 6.2 | 5.9 | 6.7 | 6.2 | 6.3 | 6.6 | 5.7 |
| Total assets less Government securities and cash assets. | 17.7 | 16.6 | 19.2 | 17.8 | 17.2 | 15.7 | 15.5 | 15.8 | 14.8 | 16.6 | 15.7 | 11.2 |
| Total deposits...... | 9.3 | 9.3 | 10.0 | 8.3 | 7.6 | 6.7 | 6.3 | 7.3 | 6.7 | 6.8 | 7.1 | 6.3 |
| Time to total deposits. | 20.3 | 18.1 | 28.3 | 30.5 | 23.4 | 18.3 | 28.7 | 19.4 | 26.9 | 13.5 | 11.4 | 38.7 |
| Interest on time deposits to time deposits. | 1.20 | 1.19 | 1.01 | 1.04 | 1.19 | 1.16 | 1.03 | 1.10 | 1.24 | 1.45 | 1.20 | 1.58 |
| Number of banke. | 317 | 700 | 607 | 652 | 477 | 363 | 1,014 | 493 | 472 | 754 | 635 | 259 |

[^25] coveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries" is the reverse. Iransfers to and from valuation reserves are excluded.

## RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | At- lanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| Summary ratios: <br> Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income |  | 14.5 |  | 14.6 |  | 18.9 | 18.3 |  |  | 17.9 | 16.3 |  |
| Profits before income taxes | 13.1 | 13.3 | 12.8 | 12.2 | 15.8 | 16.5 | 13.5 | 15.4 | 16.4 | 16.3 | 14.4 | 20.7 |
| Net profits. | 6.9 | 7.4 | 7.8 | 7.1 | 8.3 | 9.2 | 8.0 | 8.3 | 8.9 | 8.8 | 6.9 | 10.5 |
| Cash dividends declared | 4.1 | 4.0 | 4.6 | 3.3 | 3.9 | 3.7 | 3.1 | 3.8 | 4.0 | 2.9 | 4.4 | 6.0 |
| Percentage of total assets: Total earnings. . | 3.07 | 3.18 | 3.12 | 2.69 | 2.73 | 2.85 | 2.50 | 2.66 | 2.86 | 2.49 | 2.70 | 3.52 |
| Net current earnings before income |  |  |  |  |  |  |  |  |  |  |  |  |
| taxes.......................... | 1.36 | . 97 | 1.29 | 1.11 | 1.13 | 1.12 | . 89 | 1.15 | 1.12 | 1.06 | 1.10 | 1.39 |
| Net profits. | . 64 | . 49 | . 66 | . 54 | . 53 | . 54 | . 39 | . 54. | . 56 | . 52 | . 46 | . 60 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities. | 4.2 | 6.1 | 6.6 | 6.8 | 4.1 | 6.0 | 5.6 | 5.2 | 5.3 | 5.9 | 3.2 | 5.1 |
| Earnings on loans. | 56.2 | 60.1 | 58.4 | 53.2 | 52.4 | 55.6 | 48.7 | 61.9 | 59.4 | 54.0 | 64.0 | 65.2 |
| Service charges on deposit accounts. | 2.8 | 6.5 | 2.8 | 3.0 | 5.5 | 4.4 | 6.0 | 2.5 | 3.8 | 4.0 | 2.0 | 6.3 |
| Other current earnings. . . . . . . . . . . | 20.4 | 9.9 | 17.4 | 12.3 | 13.4 | 12.0 | 5.9 | 9.9 | 12.6 | 9.8 | 12.5 | 7.0 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 30.5 | 31.8 | 33.5 | 27.6 | 31.7 | 28.6 | 32.0 | 28.4 | 32.8 | 28.1 | 26.4 | 28.8 |
| Interest on time deposits | 2.0 | 13.6 | 2.1 | 8.9 | 4.9 | 5.8 | 10.6 | 5.3 | 6.2 | 6.3 | 5.3 | 16.0 |
| Other current expenses. | 23.1 | 24.1 | 22.9 | 22.3 | 22.2 | 26.4 | 22.0 | 23.3 | 21.9 | 22.9 | 27.7 | 15.8 |
| Total expenses. | 55.6 | 69.5 | 58.5 | 58.8 | 58.8 | 60.8 | 64.6 | 57.0 | 60.9 | 57.3 | 59.4 | 60.6 |
| Net current earnings before income taxes. | 44.4 | 30.5 | 41.5 | 41.2 | 41.2 | 39.2 | 35.4 | 43.0 | 39.1 | 42.7 | 40.6 | 39.4 |
| Net losses including transfers | 4.3 | 2.6 | 6.5 | 6.9 | 4.3 | 5.0 | 9.3 | 5.1 | 2.9 | 3.6 | 4.8 | 5.8 |
| Taxes on net income........ | 19.1 | 12.4 | 13.7 | 14.2 | 17.5 | 15.1 | 10.6 | 17.5 | 16.6 | 18.2 | 18.7 | 16.6 |
| Net profits........ | 21.0 | 15.5 | 21.3 | 20.1 | 19.4 | 19.1 | 15.5 | 20.4 | 19.6 | 20.9 | 17.1 | 17.0 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 1.98 | 2.03 | 2.01 | 1.93 | 1.92 | 1.94 | 1.99 | 1.98 | 1.96 | 1.95 | 2.02 | 2.03 |
| Interest and dividends on other |  |  |  |  |  |  |  |  |  |  |  |  |
| securities................ | 2.05 | 2.32 | 2.33 | 2.49 | 2.15 | 2.68 | 1.81 | 2.50 | 1.91 | 1.98 | 2.34 | 2.14 |
| $\text { profits }+)^{1}$ | +. 11 | . 17 | . 36 | . 42 | . 14 | . 20 | . 32 | . 12 | . 19 | . 06 | . 31 | . 30 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 4.00 | 4.72 | 4.42 | 4.17 | 4.40 | 4.84 | 4.67 | 4.18 | 4.61 | 4.52 | 4.37 | 5.40 |
| Net losses (or recoveries +) ${ }^{\text {i }}$ | +.28 | . 09 | . 07 | . 04 | . 03 | . 13 | . 05 | . 10 | . 11 | . 10 | . 15 | . 09 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities | 25.4 | 27.3 | 23.0 | 34.5 | 35.0 | 32.3 | 42.4 | 27.6 | 27.5 | 33.5 | 24.5 | 28.5 |
| Other securities. | 6.2 | 8.3 | 8.8 | 7.4 | 5.2 | 6.4 | 7.7 | 5.6 | 7.9 | 7.4 | 3.6 | 8.4 |
| Loans. | 43.0 | 40.5 | 41.2 | 34.3 | 32.6 | 32.7 | 26.1 | 39.5 | 36.8 | 29.7 | 39.5 | 42.4 |
| Cash assets. | 23.2 | 22.4 | 25.7 | 22.5 | 25.8 | 27.2 | 22.9 | 26.4 | 26.8 | 28.4 | 30.2 | 19.1 |
| Other assets. | 2.2 | 1.5 | 1.3 | 1.3 | 1.4 | 1.4 | . 9 | . 9 | 1.0 | 1.0 | 2.2 | 1.6 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets.......... | 9.4 | 6.7 | 8.5 | 7.6 | 6.4 | 5.9 | 4.8 | 6.6 | 6.3 | 5.9 | 6.7 | 5.7 |
| Total assets less Government securities and cash assets. |  |  |  |  |  |  |  |  |  |  | 14.8 | 10.9 |
| Total deposits.... | 10.7 | 7.3 | 9.5 | 8.4 | 7.0 | 6.4 | 5.1 | 7.2 | 1.0 | 6.5 | 7.3 | 6.3 |
| Time to total deposits. . . . . . . . | 7.7 | 27.4 | 8.5 | 24.5 | 16.1 | 15.3 | 31.2 | 13.0 | 13.5 | 12.0 | 12.8 | 39.3 |
| Interest on time deposits to time deposits. | . 92 | 1.72 | . 86 | 1.08 | . 92 | 1.18 | . 91 | 1.21 | 1.45 | 1.41 | 1.22 | 1.57 |
| Number of banks. | 10 | 11 | 10 | 24 | 31 | 21 | 75 | 20 | 9 | 50 | 29 | 29 |

* Not including central reserve city banks.
${ }^{1}$ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.


## Ratios of country member banks, by federal reserve districts

[Computed from aggregate dollar amounts; ratios expressed as percentages]

${ }^{1}$ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves. Transfers to and from valuation reserves are excluded

BANK EARNINGS, 1953
INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1950-1953
[Amounts in thousands of dollars]

| Items | All insured commercial banks ${ }^{1}$ |  |  |  | Banks not members of Federal Reserve System |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1951 | 1952 | 1953 | 1950 | 1951 | 1952 | 1953 |
| Earnings. | 3,930,696 | 4,395,411 | 4,931,688 | 5,483,954 | 666,514 | 727,242 | 812,634 | 894,387 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |
| U. S. Government. .... . | 1,015,456 | 983,662 | $\begin{gathered} 1,099,059 \\ 276,993 \end{gathered}$ | 1,206,965 | 150,662 | 152,005 | 170,023 42,498 | $\begin{array}{r} 196,261 \\ 45.997 \end{array}$ |
| Other.... Interest and discount on | - 225,425 | 249,495 | 276,993 | 297,739 | 35,283 | 38,759 | 42,498 | 45,997 516,720 |
| Interest and discount on loan | $1,976,100$ 31,724 | $2,390,106$ 34,595 | $2,742,100$ 42,295 | 3,107,885 47 | 368,320 | 416,015 | 472,429 6,361 | 516,720 7,314 |
| Service charges on depos | 212,272 | 230,507 | 244,696 | 271,444 | 39,783 | 43,635 | 46,962 | 52,613 |
| Other charges, fees, etc.. | 104,602 | 116,140 | 121,868 | 132,978 | 33,855 | 37,145 | 39,003 | 40,661 |
| Trust department | 180,674 | 192,313 | 204,967 | 217,996 | 10,157 | 9,895 | 10,539 | 10,781 |
| Other current earnings. | 184,445 | 198,593 | 199,713 | 201,101 | 22,797 | 23,862 | 24,820 | 24,044 |
| Expenses. | 2,444,534 | 2,701,313 | 3,028,575 | 3,375,552 | 425,210 | 469,835 | 528,002 | 594,593 |
| Salaries-office | 446,043 | 486,300 | 530,035 | 582,405 | 101,325 | 111,065 | 121,770 | 135,335 |
| Salaries and wages-ot | 755,681 | 864,519 | 965,197 | 1,069,890 | 100,568 | 114,526 | 129,948 | 145,597 |
| Directors' fees, etc. | 24,745 | 27,343 | 30,871 | , 34,591 | 7,298 | 8,197 | 9,362 | 10,882 |
| Interest on time deposits. | 343,040 | 385, 344 | 458,059 | 534,493 | 72,266 | 80,076 | 93,866 | 110,097 |
| Interest on borrowed mone | 4,296 | 13,667 | 20,921 | 24,171 | 401 | 590 | 1,096 | 1,514 |
| Taxes other than income. | 128,101. | 135,590 | 139,290 | 148,783 | 19,259 | 20,645 | 21,645 | 23,606 |
| Recurring depreciation. | 59,469 | 65,845 | 74,953 | 84,085 | 11,456 | 12,781 | 14,892 | 17,042 |
| Other current expenses | 683,159 | 726,707 | 809,252 | 897,137 | 112,636 | 121,956 | 135,426 | 150,522 |
| Net current earnings before income taxes. | 1,486, 164 | 1,694,100 | 1,903,112 | 2, 108,398 | 241,306 | 257,409 | 284,631 | 299,790 |
| Recoveries, transfers from reserves, and profits. On securities: | 245,461 | 169,233 | 144,146 | 152,373 | 26,891 | 20,621 | 19,139 | 20,101 |
| Recoveries. | 14,718 | 15,292 | 11,191 | 11,454 | 1,930 | 1,761 | 1,237 | 1,608 |
| Transfers from reser | 38,639 | 12,285 | 20,492 | 27,545 | 1,840 | 1,350 | 846 | 1,668 |
| Profits on securities | 90,469 | 56,563 | 33,806 | 38,865 | 8,321 | 4,683 | 4,759 | 4,264 |
| On loans: Recoveries |  |  |  |  |  |  | 5,038 | 5,265 |
| Transfers from rese | 29,971 | 28,453 | 27,330 | 18,292 | 3,011 | 2,841 | 2,038 | 2,563 |
| All other...... | 43,157 | 34,046 | 29,324 | 27,794 | 5,830 | 4,970 | 4,665 | 4,734 |
| Losses, charge-offs, and transfers to reserves | 366,932 | 395,687 | 362,444 | 448,323 | 53,301 | 56,840 | 56,065 | 64,854 |
| On securities: |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 38,721 | 83,756 | 97,512 | 155,969 | 6,098 | 11,655 | 13,662 | 16,096 |
| Transfers to reserves | 54,518 | 31,680 | 29,531 | 54,160 | 3,585 | 3,262 | 2,491 | 5,861 |
| On loans: <br> Losses and charge-off |  |  |  |  |  |  | 7,985 |  |
| Transfers to reserves | 191,248 | 204,202 | 154,510 | 132,127 | 8,762 24,980 | 24,168 | 21,614 | 11,358 |
| All other.. | 59,414 | 54,836 | 57,253 | 74,291 | 9,875 | 10,097 | 10,312 | 11,387 |
| Profits before income taxes | 1,364,690 | 1,467,645 | 1,684,813 | 1,812,451 | 214,894 | 221,189 | 247,704 | 255,040 |
| Taxes on net inco | 427,776 | 559,475 | 694,883 | 786,490 | 58,716 | 68,556 | 87,033 | 94,238 |
| Federal | 402,582 | 530,810 | 662,277 | 750,796 | 55,673 | 65,330 | 83,595 | 90,590 |
| State | 25,194 | 28,664 | 32,606 | 35,693 | 3,043 | 3,225 | 3,438 | 3,648 |
| Net profits. | 936,915 | 908,175 | 989,931 | 1,025,963 | 156,179 | 152,638 | 160,672 | 160,804 |
| Cash dividends declared | 391,249. | 418,860 | 441,971 | 473,866 | 45,727 | 48,356 | 51,541 | 55,214 |
| On preferred stock ${ }^{2}$ | 4,333 | 3,876 | 3,675 | 2,979 | 1,498 | 1,289 | 1.365 | 1,024 |
| On common stock. | 386,916 | 414,984 | 438,298 | 470,888 | 44,229 | 47,067 | 50,177 | 54,191 |
| Memoranda items: |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): |  |  |  |  |  | 278 | 7 |  |
| On loans.... | 20,385 | 28,477 |  |  | 529 | 3.423 | 3.420 | 5 |
| Losses charged to reserves (not included in losses above): | 20,385 | 28,477 | 31,508 | 33,612 | 3,369 | 3,423. | 3,420 | 4,682 |
| On securities. . | 6,324 | 17,725 | 25,598 | 38,480 | 516 | 1,806 | 956 | 4,554 |
| On loans. | 56,250 | 64,735 | 64,607 | 89,186 | 9,921 | 9,154 | 9,669 | 14,692 |
| Loans. | 46,250,272 | 54,533,221 | 59,999,743 | 65,213,144 | 6,723,419 | 7,494,950 | 8,299,177 | 9,083,796 |
| U.S. Government securities | 63,846,830 | 59,711,922 | 61,065,059 | 60,868,295 | 8,855,315 | 8,691,259 | 9,194,638 | 9,652,460 |
| Other securities | 11,043,342 | 12,554,632 | 13,562, 462 | 14,082,070 | 1,678,776 | 1, 885, 830 | 2,053,320 | $2,195,092$ |
| Cash assets. | 36,006,423 | 40,373, 273 | 42,952,808 | 43,192,523 | 3,934,637 | 4,368,648 | 4,771,055 | 4,827,446 |
| Other assets. | 1,840,027. | 2,034,346 | 2,223,391 | 2,329,251 | 201,885 | 215,804 | 237,903 | 260,710 |
| Total assets. | 158,986,894 | 169,207,394 | 179,803,463 | 185,685,283 | 21,394,032 | 22,656,491 | 24,556,093 | 26,019,504 |
| Time deposits. | 36,446,656 | 37,271,294 | 39,817,653 | 43,047,556 | 6,853,262 | 7,023,832 | 7,575,491 | 8,228,876 |
| Total deposits....... | 146,269,294 | $155,460,465$ | $165,031,495$ | 170,075,888 | 19,725,789 | 20,864,285 | 22,613,728 | 23,923,316 |
| Total capital accounts. | 11,007,396 | 11,615,767 | 12,270,913 | 12,941,478 | 1,545,040 | 1,650,644 | 1,770,932 | 1,894,427 |
| Number of officers. | 71,566 | 73,806 | 76,754 | 79,574 | 22,610 | 23,263 | 24,113 | 24,947 |
| Number of employees. | 312,324 | 334,961 | 358,325 | 376,750 | 48,696 | 52,713 | 57,475 | 60,797 |
| Number of banks. | 13,446 | 13,455 | 13,439 | 13,432 | 6,576 | 6.618 | 6,644 | 6,692 |

${ }^{1}$ Excludes three mutual savings banks, State member banks of the Federal Reserve System, which are included in member bank figures on preceding pages.
${ }^{2}$ Includes interest on capital notes and debentures.
Note.-The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1953

| State | All banks by class of bank |  |  |  |  |  |  |  | All banks maintaining branches or additional offices (except banking facilities), by class of bank ${ }^{1}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Commercial banks |  |  |  |  | Mutual savings banks |  | Total | Commercial banks |  |  |  |  | Mutual savings banks |  |
|  |  | Total | Member banks |  | Nonmember banks |  |  |  | Total | Member banks |  | Nonmember banks |  |  |  |
|  |  |  | $\mathrm{Na}-$ tional | State member | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ | Non-insured | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ | Non-insured |  | National | State member | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ |  | In- | Non-insured |
| United States. | 14,509 | 213,981 | 4,856 | 21,887 | 6,672 | 569 | 2219 | 309 | 1,609 | 1,474 | 444 | 258 | 745 | 27 | 85 | 50 |
| Alabama. | 231 | 231 | 71 | 25 | 135 |  |  |  | 4 | 4 | 3 | 1 |  |  |  |  |
| Arizona.. | 14 230 | 14 230 | 33 | 2 17 | 154 | 1 |  |  | 8 | 8 19 | 2 | 1 | 4 18 | 1 |  |  |
| California | 206 | 206 | 90 | 35 | 72 | 9 |  |  | 58 | 58 | 21 | 15 | 20 | 2 |  |  |
| Colorado. | 162 | 162 | 77 | 17 | 58 | 10 |  |  | 1 | 1 |  |  | 1 |  |  |  |
| Connecticut | 181 | 109 | 44 | 15 | 35 | 15 | 5 | 67 | 33 | 25 | 10 | 7 | 8 |  | 2 | 6 |
| Delaware. | 37 | 35 | 11 | 3 | 20 | 1 | 1 | 1 | 9 | 8 |  | 3 | 4 | 1 |  | 1 |
| Dist. of Col. | 19 | 19 | 9 | 6 | 4 |  |  | . . . | 15 | 15 | 8 | 4 | 3 |  |  | . . . . . |
| Florida. | 217 | 217 | 66 | 11 | 136 | 4 |  |  | 2 | 2 |  |  | 2 |  |  |  |
| Georgia. | 400 | 400 | 52 | 13 | 280 | 55 |  |  | 17 | 17 | 8 | 4 | 4 | 1 |  |  |
| Idaho. | 38 | 38 | 11 | 9 | 18 |  |  |  | 8 | 8 | 4 | 2 | 2 |  |  | . . . . . |
| Illinois. | 900 | 900 | 387 | 125 | 377 | 11 |  |  |  |  |  |  |  |  |  |  |
| Indiana. | 482 | 2478 | 124 | 2113 | 233 | 9 | 23 | 1 | 70 | 70 | 23 | 7 | 40 |  |  |  |
| Iowa. . | 664 | 664 | 96 | 68 | 448 | 52 |  | . . . . . | 121 | 121 |  | 1 | 118 | 2 |  |  |
| Kansas. | 606 | 606 | 172 | 41 | 264 | 129 |  |  |  |  |  |  |  |  |  | . . . . $\cdot$ |
| Kentucky | 378 | 378 | 90 | 20 | 250 | 18 |  |  | 30 | 30 | 6 | 6 | 18 |  |  |  |
| Louisiana. | 171 | 171 | 39 | 12 | 119 | 1 |  |  | 46 | 46 | 13 | 6 | 27 |  |  |  |
| Maine. | 95 | 63 | 32 | 6 | 17 | 8 | 8 | 24 | 28 | 27 | 7 | 4 | 10 | 6 |  | 1 |
| Maryland.... | 162 | 154 | 58 | 14 | 81 | 1 | 7 | 1 | 38 | 33 | 7 | 6 | 19 | 1 | 5 | $\cdots$ |
| Massachusetts. | 367 | 179 | 114 | 25 | 34 | 6 |  | 188 | 99 | 58 | 25 | 18 | 14 | 1 |  | 41 |
| Michigan | 431 | 431 | 77 | 150 | 192 | 12 |  |  | 79 | 79 | 15 | 21 | 41 | 2 |  | . . . . . |
| Minnesota. | 678 | 677 | 177 | 28 | 460 | 12 | 1 |  | 2 | 2 | 2 |  |  |  |  | . . . . . |
| Mississippi | 200 | 200 | 25 | 7 | 165 | 3 |  |  | 41 | 41 | 3 | 1 | 37 |  |  | . . . . . |
| Missouri. | 598 | 598 | 77 | 101 | 402 | 18 |  |  |  |  |  |  |  |  |  |  |
| Montana. | 109 | 109 | 38 | 44 | 27 |  |  |  |  |  | - |  | - |  |  | - . . . . |
| Nebraska | 419 | 419 | 124 | 16 | 233 | 46 |  | $\cdots$ | 2 | 2 | 2 |  |  |  |  | . . . . |
| Nevada... | 8 | 8 | 5 | 1 | 2 |  |  | . . | 4 | 4 | 2. | 1 | 1 | . . . . . |  | . . . . |
| New Hampshire | 109 | 75 | 51 | 1 | 10 | 13 | 11 | 23 | 3 | 2 | 1 |  | 1 |  | 1 |  |
| New Jersey... | 333 | 310 | 197 | 67 | 43 | 3 | 23 |  | 76 | 70 | 37 | 23 | 10 |  | 6 | . . . . . |
| New Mexico.. | 52 | 52 | 26 | 8 | 17 | 1 |  |  | 13 | 13 | 4 |  | 9 |  |  |  |
| New York. | 712 | 582 | 354 | 153 | 65 | 10 | 130 |  | 192 | 131 | 55 | 51 | 22. | 3 | 61 |  |
| North Carolina. | 226 | 226 | 46 | 9 | 170 | 1 |  |  | 77 | 77 | 17 | 6 | 53 | 1 |  |  |
| North Dakota. | 153 | 153 | 39 | 2 | 107 | 5 |  |  | 15 | 15 |  |  | 15 |  |  |  |
| Ohio...... | 647 | 644 | 235 | 177 | 226 | 6 | 3 |  | 85 | 83 | 36 | 19 | 28 |  | 2 |  |
| Oklahoma. | 384 | 384 | 199 | 25 | 152 | 8 |  |  |  |  |  |  |  |  |  |  |
| Oregon... | 68 | 67 | 18 | 9 | 38 | 2 | 1 |  | 13 | 13 | $3_{3}$ | 2 | 8 |  |  |  |
| Pennsylvania. | 911 | 904 | 581 | 97 | 210 | 16 | 7 |  | 104 | 100 | 56 | 19 | 22 | 3 | 4 |  |
| Rhode Island. | 20 | 12 | $\bigcirc 5$ | 2 | 2 | 3 | 5 | 3 | 10 | 8 | 2 | 2 | 2 | 2 | 1 | 1 |
| South Carolina. | 150 | 150 | 25 | 8 | 103 | 14 |  |  | 22 | 22 | 9 | 1 | 12 |  |  |  |
| South Dakota. . | 169 | 169 | 35 | 27 | 107 |  |  |  | 28 | 28 | 4 | . . . . . . | 24 |  |  |  |
| Tennessee. | 298 | 298 | 74 | 10 | 207 | 7 |  |  | 40 | 40 | 13 | 3 | 24 |  |  |  |
| Texas. | 921 | 921 | 443 | 137 | 302 | 39 |  |  |  |  |  |  |  |  |  |  |
| Utah. | 54 | 54 | 9 | 20. | 25 |  |  |  |  | 9 | 1 | 5 | 3 |  |  |  |
| Vermont. | 74 | 67 | 37 | 71 | 112 | 1 | 7 |  | 9 | 8 | 3 | 13 | 5 |  | 1 |  |
| Virginia. | 316 | 316 | 133 | 71 | 112 |  |  |  | 66 | 66 | 24 | 13 | 29 |  |  |  |
| Washington | 116 | 112 | 33 | 15 | 61 | 3 | 4 |  | 23 | 21 | 13 | 2 | 6 |  | 2 |  |
| West Virginia. | 182 | 182 | 74 | 36 | 68 | 4 |  |  |  |  |  |  |  |  |  |  |
| Wisconsin. | 558 | 2554 | 95 | 273 | 382 | 6 | 23 |  | 90 | 90 | 4 | 4 | 81 | 1 |  |  |
| Wyoming . . | 53 | 53 | 25 | 15 | 13 |  |  |  |  |  |  |  |  |  |  |  |

1 Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U. S. R. S., which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business. . at which deposits are received, or checks paid, or money lent." In addition the last column on the second page of the table shows the number of banking facilities at military and other Government establishments These tables are similar to those by the Treasury Department with banks designated as depositaries and financial agents of the Government.
and have no additional offices, other than "banking facilities" at military and other Government establishments provided through arrangements made have no additional offices, other than "banking facilities" at military and other Government establishments provided through arrangements made shown in the last column of the table on p. 537, but are not included elsewhere. Branches that have been designated by the Treasury Department as "banking facilities" are included in the number of branches, but are not included in the number of "banking facilities."

2 The figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for "All banks," however, includes such banks only once; and they are not included in the total for "Commercial banks."

8 These facilities are operated by 138 banks, 74 of which have no other type of branch or additional office.
Each bank is reported once only-according to the widest area in which it operates branches or additional offices.
Note.-All of the branches and additional offices are located in the same States as their parent banks except that one national bank in New Jersey has a branch in Pennsylvania, one national bank in California has two branches in Washington and one in Oregon, and one noninsured (unincorporated) bank in New York has one branch in Massachusetts and one in Pennsylvania. In the table these branches are shown according to their own location, rather than that of the parent bank.

Back figures.-See Banking and Monetary Statistics, Table 1, pp. 16-17, and Tables 73-79, pp. 297-311, for data through 1941 (descriptive text, pp. 14 and 294-295) and Bulletins for subsequent data, the latest of which appeared in May 1953, pp. 548-549.


For footnotes see opposite page.

## INTERNATIONAL FINANCIAL STATISTICS

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

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

TABLE 1.-NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935, BY TYPES
[Net movement from United States, ( - ). In millions of dollars]

| From Jan. 2, 1935, through- | Total | Increase in banking funds in U. S. |  |  |  | Decrease in U. S . banking funds abroad | Domestic securities: Inflow of foreign funds ${ }^{3}$ | Foreign securities: Return of U . S . funds ${ }^{8}$ | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Foreign official ${ }^{1}$ | Foreign other | International ${ }^{2}$ |  |  |  |  |
| 1949-Dec. 31. | 8,763.5 | 6,863.9 | 2,197.8 | 3,028.2 | 1,637.8 | 307.6 | 258.5 | 1,209.9 | 123.7 |
| 1950-Dec. 31 | 10,521.1 | 7,890.7 | 2,715.6 | 3,472.8 | 1,702.3 | 231.4 | 1,202.9 | 1,064.5 | 131.7 |
| 1951-Dec. 31 | 10,140.7 | 8,548.1 | 2,770.2 | 4,089.6 | 1,688.3 | 160.9 | 618.6 | 687.5 | 125.6 |
| 1952-Dec. 31 | 11,399.5 | 9,792.0 | 3,770.4 | 4,283.1 | 1,738.5 | 80.6 | 933.5 | 469.6 | 123.8 |
| 1953-Feb. 28. | 11,245.3 | 9,646.2 | 3,641.4 | 4,279.6 | 1,725.2 | 95.3 | 968.9 | 412.5 | 122.4 |
| Mar. 31. | 11,424.9 | 9,849.7 | 3,866.7 | 4,298.4 | 1,684.7 | 88.8 | 976.6 | 389.0 | 120.7 |
| Apr. 30. | r11,683.8 | 10,125.8 | 4,043.8 | 4,340.9 | 1,741.1 | ${ }^{+} 100.1$ | 977.3 | 361.1 | 119.5 |
| May 31. | 111,870.7 | 10,185.7 | 4,103.5 | 4,318.6 | 1,763.5 | r153.5 | -983.5 | 428.9 | 119.3 |
| June 30. | ${ }^{1} 11,946.6$ | 10,160.5 | 4,147.6 | 4,255.7 | 1,757.2 | r182.7 +209 | 1,003.5 | 481.2 | 118.7 |
| July 31. | r12,022.4 | 10,247.4 | 4,112.0 | 4,366.6 | 1,768.7 | $+209.8$ | 965.8 | 479.0 | 120.5 |
| Aug. 31. | r12,221.7 | 10,443.0 | 4,248.8 | 4,420.0 | 1,774.1 | ${ }^{2} 211.6$ | 968.9 | 481.2 | 117.0 |
| Sept. 30. | r12,408.4 | 10,649.7 | 4,449.1 | 4,424.5 | 1,776.1 | r227.6 | 918.7 | 495.2 | 117.2 |
| Oct. 31 | r12,484.0 | 10,767.8 | 4,488.7 | 4,410.6 | 1,868.5 | r222.9 | 916.8 | 463.2 | 113.3 |
| Nov. 30 | 12,599.0 | 10,937.3 | 4,622.9 | 4,451.7 | 1,862.6 | 219.3 | 912.3 | 418.2 | 112.0 |
| Dec. 31. | 12,541.0 | 10,879.3 | 4,611.1 | 4,330.4 | 1,937.8 | 224.9 | 922.0 | 397.4 | 117.4 |
| $\begin{array}{r} \text { 1954-Jan. } \\ \text { Feb. } 28^{p} p \end{array}$ | $\begin{aligned} & 12,519.5 \\ & 12,657.6 \end{aligned}$ | $11,054.7$ $11,187.9$ | $4,650.4$ $4,758.6$ | $4,365.8$ $4,376.9$ | $\begin{aligned} & 2,038.5 \\ & 2,052.5 \end{aligned}$ | $\begin{aligned} & 200.5 \\ & 227.9 \end{aligned}$ | $\begin{aligned} & 914.3 \\ & 893.1 \end{aligned}$ | $\begin{aligned} & 227.4 \\ & 225.6 \end{aligned}$ | $\begin{aligned} & 122.6 \\ & 123.2 \end{aligned}$ |

TABLE 2.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES 4
[Amounts outstanding, in millions of dollars]

| Date | In ternationalinstitutions ${ }^{2}$ | Total foreign countries |  | United Kingdom | France | Neth-erlands | Switz-erland ${ }^{5}$ | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Officia! and private | Official ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1949-Dec. 31. | 1,657.8 | 5,960.2 | 2,908.1 | 574.4 | 171.6 | 170.5 | 576.9 | 303.6 | 717.0 | 2,513.9 | 869.1 | 1,436.7 | 961.0 | 179.5 |
| 1950-Dec. 31... | 1,722.2 | -6,922.6 | 3,425.9 | - 656.6 | 260.7 | 193.6 | 553.0 | 314.7 | 799.2 | -2,777.7 | 899.0 | 1,612.9 | 1,378.5 | 254.5 |
| 1951-Dec. 31... | 1.708.2 | 7,594.0 | 3,480.5 | 642.6 | 289.4 | 148.8 | 521.3 | 300.5 | 1,022.2 | 2,924.7 | 1,307.1 | 1,455.2 | 1,609.6 | 297.4 |
| 1952-Dec. 31. | 1,758.4 | 8,787.6 | 4,480.7 | 817.9 | 342.6 | 203.1 | 641.8 | 308.9 | 1,259.3 | 3,573.5 | 1,420.7 | 1,612.9 | 1,845.0 | 335.6 |
| 1953-Feb. 28.. | 1,745.2 | 8,655.1 | 4,351.7 | 754.4 | 253.5 | 221.1 | 608.6 | 286.6 | 1,273.7 | 3,397.8 | 1,387.5 | 1,610.0 | 1,901.5 | 358.4 |
| Mar. $31 .$. | 1,704.6 | 8,899.2 | 4,577.0 | 751.6 | 259.1 | 230.7 | 632.6 | 304.9 | 1,307.1 | 3,485.9 | 1,349.1 | 1,692.5 | 2,012.6 | 359.1 |
| Apr. 30.. | 1,761.0 | 9.118 .9 | 4,754.1 | 837.3 | 233.3 | 231.5 | 657.8 | 312.1 | 1,370.8 | 3,642.7 | 1,365.0 | 1,744.0 | 2,005.6 | 3361.5 |
| May 31.. | 1,783.5 | 9,156.3 | $4,813.8$ $4,857.9$ | 900.0 911.2 | 255.0 | 245.0 | 624.1 | 314.4 313.6 | 1,411.0 | 3,749.6 | $1,231.4$ $1,119.4$ 1 1 | 1,829.9 | 1,966.7 | 378.7 384.1 |
| July 31.. | 1,788.7 | 9,212.8 | 4,822.3 | 887.6 | 334.0 | 227.5 | 659.9 | 336.0 | 1,537.8 | 3,982.9 | 1,142.1 | 1,785.5 | 1,948.2 | 354.1 |
| Aug. 31.. | 1.794.0 | 9.403 .0 | 4,959.1 | 890.0 | 336.6 | 243.1 | 663.7 | 353.9 | 1,619.5 | 4,132.9 | 1,147.5 | 1,815.4 | 1,963.4 | 343.9 |
| Sept. 30.. | 1,796.0 | 9,607.8 | 5,159.4 | 990.8 | 375.8 | 230.7 | 664.4 | 368.2 | 1.676.8 | 4,216.7 | 1,197. 1 | 1,839.7 | 2,001.1 | 353.2 |
| Oct. $31 .$. | 1,888.4 | $9,633.5$ $9,808.8$ | $5,199.0$ $5,333.2$ | 916.3 907.8 | 425.6 | 241.2 252.8 | 661.2 | 390.8 430.1 | 1,707.8 | 4,343.0 | $1,205.7$ $1,260.3$ | $1,734.9$ $1,762.4$ | $2,000.9$ $2,008.3$ | 349.0 |
| Dec. 31. | 1,957.7 | 9,675.7 | 5,321.4 | 708.9 | 430.7 | 242.9 | 674.2 | 450.7 | 1,868.6 | 4,376.0 | 1,295.5 | 1,768.4 | 1,909.7 | 326.1 |
| 1954-Jan. 31 p . | 2,058.4 | 9,750.4 | 5,360.7 | 715.2 | 413.0 | 211.6 | 670.4 | 455.9 | 1,947.0 | 4,413.1 | 1,336.0 | 1,770.2 | 1,912.8 | 318.2 |
| Feb. 28p. | 2,072.4 | 9,869.6 | 5,468.9 | 734.4 | 430.1 | 215.6 | 669.3 | 469.8 | 1,988.1 | 4,507.2 | 1,348.4 | 1,781.4 | 1,901.8 | 330.8 |

[^26]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued TABLE 2.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANES IN THE UNITED STATES,
[Amounts outstanding, in millions of dollars]
Table 2a.-Other Europe

| Date | Other Europe | Austria | Belgium | Czech-oslovakia | Denmark | Finland | Germany | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | $\begin{aligned} & \text { U.S. } \\ & \text { S.R. } \end{aligned}$ | Yugoslavia | $\text { All }_{\text {Al }}{ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1949-Dec. 31. | 717.0 |  | 119.9 |  | 38.0 | 25.1 | 149.4 | 29.6 | 69.4 |  | 38.1 | 6.7 | 15.7 | 90.1 | 10.2 | 7.6 | 117.4 |
| $1950-$ Dec. 31. | 799.2 | 41.9 | 128.2 | 5.6 | 45.5 | 18.3 | 2216 | 32.3 | 43.6 | 4.2 | 45.7 | 6.1 | 21.3 | 115.3 | 4.0 | 13.2 | 52.4 |
| 1951 -Dec. 31. | 1,022.2 | 57.1 | 134.7 | 1.3 | 45.3 | 27.0 | 405.6 | 45.8 | 99.7 | 2.8 | 40.7 | 6.1 | 17.1 | 71.7 | 2.5 | 7.1 | 57.6 |
| 1952-Dec. 31. | 1,259.3 | 91.1 | 123.9 | . 6 | 70.4 | 28.5 | 551.1 | 47.3 | 110.3 | 3.4 | 57.4 | 6.1 | 19.2 | 91.0 | 1.7 | 12.0 | 45.2 |
| 1953-Feb. 28. | 1,273.7 | 96.3 | 131.2 | . 5 | 60.7 | 28.6 | 552.2 | 53.8 | 116.9 | 2.3 | 54.6 | 6.1 | 19.0 | 93.0 | 3.4 | 9.7 | 45.3 |
| Mar. 31.. | 1,307.1 | 102.3 | 130.8 | . 6 | 62.3 | 26.1 | 585.7 | 57.1 | 115.9 | 2.4 | 54.9 | 5.8 | 17.6 | 89.2 | 2.8 | 9.3 | 44.3 |
| Apr. 30.. | 1,370.8 | 108.2 | 133.9 | . 6 | 70.0 | 26.9 | 626.8 | 62.0 | 116.6 | 2.1 | 55.1 | 5.8 | 18.2 | 88.7 | 1.6 | 9.8 | 44.7 |
| May 31.. | 1,411.0 | 115.1 | 129.1 | .6 | 69.4 | 29.7 | 645.7 | 66.5 | 119.2 | 2.2 | 57.8 | 5.8 | 22.7 | 88.5 | 1.3 | 10.8 | 46.6 |
| June 30. | 1,444.5 | 118.7 | 128.4 | .7 | 71.0 | 34.3 | 682.8 | 70.7 | 109.1 | 2.0 | 57.2 | 5.8 | 19.3 | 86.7 | 2.2 | 7.9 | 47.8 |
| July 31. | 1,537.8 | 129.9 | 132.9 | . 7 | 72.6 | 35.7 | 739.5 | 69.5 | 108.4 | 2.4 | 62.9 | 5.8 | 19.9 | 87.9 | 6.5 | 10.5 | 52.6 |
| Aug. 31 | 1,619.5 | 144.4 | 139.8 | . 6 | 77.2 | 32.8 | 773.3 | 73.3 | 110.3 | 2.9 | 70.3 | 5.8 | 22.1 | 94.3 | 8.0 | 13.2 | 51.2 |
| Sept. 30 | 1,676.8 | 161.1 | 148.0 | . 5 | 81.7 | 30.7 | 793.7 | 77.9 | 113.7 | 3.4 | 66.7 | 5.8 | 23.4 | 103.5 | 8.3 | 7.4 | 51.0 |
| Oct. 31. | 1,707.8 | 169.9 | 118.2 | . 5 | 88.1 | 33.5 | 827.2 | 85.1 | 115.7 | 2.2 | 70.0 | 5.8 | 32.7 | 96.0 | 2.0 | 9.0 | 52.0 |
| Nov. 30. | 1,786.4 | 182.2 | 126.9 | . 6 | 92.8 | 35.7 | 850.0 | 92.0 | 117.6 | 2.9 | 73.1 | 6.0 | 35.9 | 105.2 | 2.8 | 7.7 | 54.9 |
| Dec. 31. | 1,868.6 | 190.9 | 130.3 | . 6 | 95.7 | 37.9 | 898.8 | 100.9 | 118.5 | 2.2 | 72.4 | 5.8 | 36.0 | 116.7 | 2.0 | 6.9 | 53.0 |
| 1954-Jan. $31{ }^{p}$. | 1,947.0 | 199.7 | 135.1 | . 6 | 104.2 | 39.7 | 943.1 | 106.5 | 118.5 | 2.9 | 71.9 | 5.7 | 33.5 | 124.7 | 3.1 | 6.1 | 51.7 |
| Feb. 28p. | 1,988.1 | 208.4 | 133.9 | . 6 | 99.4 | 42.5 | 971.7 | 110.8 | 118.7 | 3.8 | 74.2 | 7.8 | 22,0 | 129.4 | 2.3 | 6.3 | 56.1 |


| Date | Latin America | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bolivia | Brazil | Chile | Co-lombia | Cuba | Do-minican $\mathrm{Re}-$ public | Guatemala | Mexico | Neth-er- <br> lands <br> West <br> Indies <br> and <br> Suri- <br> nam | Peru | Re-public of Panama | $\begin{gathered} \text { El } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | Other Latin Amer$\mathrm{ica}^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1949--Dec. 31. | 1,436.7 | 201.1 | 13.5 | 192.8 | 60.9 | 85.9 | 164.2 |  |  | 214.6 | 25.9 | 52.8 | 74.3 |  |  | 143.2 | 207.4 |
| $1950-$ Dec. 31. | 1,612.9 | 301.8 | 20.4 | 226.0 | 79.5 | 53.4 | 259.1 | 42.7 | 25.4 | 207.1 | 30.2 | 60.2 | 59.2 | 16.1 | 75.1 | 85.2 | 71.3 |
| 1951-Dec. 31. | 1,455.2 | 249.7 | 27.8 | 100.3 | 54.0 | 106.4 | 263.6 | 45.8 | 27.3 | 158.2 | 34.9 | 47.2 | 67.7 | 27.8 | 84.7 | 71.9 | 87.8 |
| 1952-Dec. 31. | 1,612.9 | 138.8 | 24.5 | 72.5 | 79.3 | 118.2 | 301.2 | 44.2 | 34.3 | 231.2 | 44.3 | 60.9 | 80.8 | 25.6 | 94.1 | 145.5 | 117.4 |
| 1953-Feb. 28. | 1,610.0 | 142.6 | 20.2 | 83.4 | 82.4 | 126.5 | 278.3 | 45.3 | 41.2 | 213.3 | 45.4 | 61.9 | 90.4 | 44.2 | 97.3 | 103.9 | 133.6 |
| Mar. 31. | 1,692.5 | 142.5 | 20.1 | 75.7 | 86.2 | 123.9 | 331.3 | 47.0 | 45.6 | 213.9 | 45.3 | 67.5 | 91.1 | 54.8 | 91.7 | 117.3 | 138.6 |
| Apr. 30. | 1,744.0 | 152.4 | 19.6 | 81.2 | 89.1 | 125.4 | 356.9 | 48.3 | 49.1 | 199.4 | 41.2 | 63.8 | 90.4 | 52.2 | 94.1 | 143.2 | 137.8 |
| May 31. | 1,829.9 | 153.1 | 27.4 | 119.7 | 93.1 | 122.0 | 372.5 | 48.0 | 47.2 | 181.7 | 42.3 | 62.5 | 95.2 | 48.9 | 90.2 | 186,4 | 139.6 |
| June 30. | 1,808.9 | 155.6 | 25.6 | 133.6 | 88.1 | 121.6 | 383.0 | 47.5 | 45.2 | 167.5 | 44.8 | 63.4 | 97.1 | 44.7 | 88.5 | 156.8 | 145.9 |
| July 31. | 1,785.5 | 151.3 | 22.9 | 83.5 | 89.1 | 130.4 | 390.0 | 50.2 | 43.2 | 168.7 | 45.6 | 61.2 | 103.8 | 42.1 | 91.3 | 166.5 | 145.7 |
| Aug. 31. | 1,815.4 | 145.9 | 20.6 | 132.5 | 84.1 | 129.9 | 402.1 | 48.9 | 40.3 | 160.5 | 45.1 | 62.0 | 108.1 | 39.2 | 89.6 | 165.2 | 141.2 |
| Sept. 30. | 1,839.7 | 146.6 | 20.3 | 164.4 | 92.1 | 115.6 | 391.0 | 45.0 | 36.4 | 170.3 | 43.6 | 60.0 | 101.9 | 33.7 | 89.0 | 197.8 | 131.7 |
| Oct. 31. | 1,734.9 | 143.1 | 19.9 | 110.0 | 86.0 | 116.2 | 385.0 | 41.9 | 32.7 | 180.2 | 49.0 | 68.2 | 82.8 | 28.7 | 93.5 | 173.1 | 124.6 |
| Nov. 30. | 1,762.4 | 137.1 | 18.8 | 148.9 | 81.5 | 132.0 | 352.6 | 42.4 | 32.1 | 189.3 | 52.2 | 73.5 | 79.9 | 24.9 | 89.4 | 184.1 | 123.5 |
| Dec. 31. | 1,768.4 | 130.0 | 19.1 | 101.7 | 78.8 | 150.2 | 340.8 | 39.3 | 37.9 | 183.2 | 51.5 | 68.0 | 89.9 | 26.8 | 109.6 | 222.4 | 119.2 |
| 1954-Jan. 31 p | 1.770.2 | 139.2 | 18.8 | 100.0 | 68.6 | 152.5 | 34.5 .1 | 42.8 | 44.7 | 184.9 | 53.3 | 72.7 | 87.8 | 387 | 99.5 | 2014 | 1208 |
| Feb. $28{ }^{p}$ | 1,781.4 | 160.8 | 20.3 | 90.1 | 65.7 | 151.2 | 353.5 | 45.4 | 52.0 | 187.4 | 49.0 | 69.9 | 89.3 | 42.5 | 99.1 | 179.2 | 126.0 |


| Date | Asia | For. mosa and China Mainland | $\begin{aligned} & \text { Hong } \\ & \text { Kong } \end{aligned}$ | India | Indonesia | Iran | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia ${ }^{2}$ | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ | An" tralia | $\begin{gathered} \text { Bel- } \\ \text { Congo } \end{gathered}$ | Egypt and Anglo- Egyp- tian Sudan | Union of South Africa | Other ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1949-Dec. 31. | 961.0 | 110.6 | 83.9 | 63.3 | 15.7 |  |  | 214.6 | 297.3 |  | 9.8 | 165.7 | 179.5 | 32.4 |  | 61.6 | 6.0 | 79.5 |
| $1950-$ Dec. 31. | 1,378.5 | 81.7 | 86.1 | 55.7 | 114.7 | 20.3 | 12.6 | 458.5 | 374.4 | 48.2 | 14.3 | 111.9 | 254.5 | 19.1 | 58.1 | 75.6 | 44.0 | 57.7 |
| 1951-Dec. 31. | 1,609,6 | 87.4 | 62.4 | 62.1 | 140.6 | 25.5 | 26.6 | 596.0 | 329.7 | 96.7 | 14.1 | 168.4 | 297.4 | 38.5 | 34.5 | 110.7 | 7.0 | 86.8 |
| 1952-Dec. 31. | 1,845.0 | 76.4 | 70.9 | 64.6 | 61.0 | 19.2 | 18.8 | 808.0 | 315.1 | 181.0 | 8.4 | 221.5 | 335.6 | 47.2 | 118.6 | 59.7 | 23.6 | 86.5 |
| 1953-Feb. 28. | 1,901.5 | 72.8 | 71.4 | 75.1 | 60.7 | 16.4 | 22.7 | 862.8 | 313.7 | 190.4 | 8.6 | 206.9 | 358.4 | 52.3 | 119.5 | 55.1 | 38.1 | 93.5 |
| Mar. 31. | 2,012.6 | 70.7 | 71.4 | 76.3 | 67.3 | 19.3 | 15.4 | 897.1 | 324.8 | 193.0 | 8.8 | 268.4 | 359.1 | 54.8 | 125.9 | 53.4 | 33.2 | 91.9 |
| Apr. 30. | 2,005.6 | 72.1 | 70.1 | 85.3 | 64.3 | 19.5 | 15.3 | 892.6 | 327.9 | 194.8 | 8.4 | 255.3 | 361.5 | 57.9 | 124.9 | 54.1 | 36.0 | 88.7 |
| May 31. | 1,966.7 | 72.1 | 67.3 | 92.3 | 58.9 | 17.1 | 16.4 | 882.9 | 326.1 | 192.1 | 7.4 | 234.2 | 378.7 | 66.5 | 130.5 | 54.4 | 33.3 | 94.0 |
| June 30. | 1,935.3 | 71.3 | 67.2 | 87.4 | 38.4 | 17.8 | 16.5 | 891.7 | 307.4 | 197.5 | 8.0 | 232.2 | 384.1 | 67.3 | 126.3 | 55.2 | 37.4 | 97.8 |
| July 31. | 1,948.2 | 71.6 | 68.2 | 89.1 | 39.6 | 20.3 | 14.2 | 910.2 | 303.0 | 191.9 | 6.3 | 233.9 | 358.2 | 54.6 | 119.4 | 45.3 | 37.2 | 101.7 |
| Aug. 31. | 1,963.4 | 73.3 | 68.5 | 93.5 | 33.6 | 22.9 | 19.6 | 919.4 | 309.8 | 188.2 | 8.4 | 226.4 | 343.9 | 53.9 | 112.5 | 44.5 | 39.6 | 93.4 |
| Sept. 30. | 2,001.1 | 75.9 | 68.8 | 92.7 | 35.1 | 31.0 | 19.5 | 932.2 | 308.8 | 191.3 | 14.2 | 231.6 | 353.2 | 54.0 | 116.8 | 43.9 | 38.9 | 99.4 |
| Oct. 31. | 2,000.9 | 77.1 | 67.9 | 95.3 | 34.7 | 47.4 | 18.3 | 912.0 | 303.3 | 187.1 | 16.7 | 241.0 | 349.0 | 58.9 | 110.6 | 44.7 | 44.7 | 90.1 |
| Nov. 30. | 2,008.3 | 77.2 | 68.7 | 100.0 | 34.0 | 42.6 | 14.4 | 914.9 | 299.2 | 177.0 | 22.6 | 257.8 | 323.8 | 58.5 | 94.0 | 40.9 | 38.0 | 92.4 |
| Dec. 31. | 1,909.7 | 73.6 | 68.0 | 99.0 | 39.3 | 43.6 | 18.0 | 827.9 | 295.5 | 167.9 | 14.2 | 262.8 | 326.1 | 59.2 | 89.6 | 43.3 | 38.2 | 95.7 |
| 1954-Jan. $31{ }^{p}$ | 1.912 .8 | 77.6 | 67.4 | 97.5 | 75.7 | 41.5 | 26.0 | 705.4 | 298.1 | 153.3 | 10.9 | 269.4 | 318.2 | 51.5 | 91.1 | 44.0 | 34.5 | 97.0 |
| Feb. $28{ }^{p}$ | 1,901.8 | 79.2 | 65.8 | 120.2 | 74.6 | 40.5 | 20.0 | 737.7 | 313.0 | 1.57 .5 | 8.8 | 284.5 | 330.8 | 53.4 | 87.7 | 45.9 | 44.8 | 99.0 |

P Preliminary.
${ }^{1}$ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
2 Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.
3 Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.
4Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued

table 3.-SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY bANKS IN THE UNITED STATES, BY COUNTRIES
[Amounts outatanding, in millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Date \& Total \& United Kingdom \& France \& Nethland lands \& $$
\begin{aligned}
& \text { Switz- } \\
& \text { er-- } \\
& \text { land }
\end{aligned}
$$ \& Italy \& Other Europe \& Total
Europe \& $$
\begin{aligned}
& \text { Can- } \\
& \text { ada }
\end{aligned}
$$ \& Latin
America
inne \& Asia \& $\underset{\substack{\text { All } \\ \text { other }}}{ }$ <br>
\hline 1949-Dec. \& 827.9 \& 37.2 \& 51.8 \& 5.2 \& 3.8 \& 22.6 \& 98.5 \& 219.2 \& 37.6 \& 411.1 \& 139.7 \& 20.4 <br>
\hline 1950-Dec. \& 898.0 \& 105.7 \& 31.4 \& 3.4 \& 8.7 \& 20.7 \& 67.1 \& 237.0 \& 125.8 \& 378.8 \& ${ }^{96} \mathbf{3}$ \& ${ }_{60.0}$ <br>
\hline ${ }_{1952}^{1951-D e c . ~} 31$. \& 1,048.7 \& $\xrightarrow{35.0}$ \& 10.1
31.9 \& 4.0 \& ${ }_{7}^{1.2}$ \& 17.3
17 \& ${ }_{81} 11.2$ \& 182.8 \& 92.0
62.3 \& 489.3 \& ${ }_{128.6}$ \& ${ }_{22} 4.9$ <br>
\hline 1953-Feb. 28. \& 1,034.1 \& 35.4 \& 8.8 \& 6.2 \& 13.2 \& 20.2 \& 72.9 \& 156.7 \& 57.8 \& 676.9 \& 124.0 \& 18.7 <br>
\hline Mar. 31 \& 1,040.6 \& ${ }_{35}^{35.8}$ \& 8.2 \& 6.9 \& 14.2
14 \& 25.3 \& 70.9 \& 161.5 \& 61.3 \& 672.7 \& 125.5 \& 19.6 <br>
\hline Apr. 30 \& r1,029.3 \& ${ }^{23} 5$ \& 8.8 \& 5.9 \& 13.9 \& 25.6 \& 74.8 \& 152.4 \& 60.6 \& -662.4 \& 132.0 \& 21.9 <br>
\hline May 31 \& r975.9 \& 27.3 \& 9.5 \& 5.6 \& 12.8 \& 25.5 \& ${ }_{71.3}$ \& 151.9 \& 57.4 \& 7635.2 \& 110.3 \& 21.1 <br>
\hline Jupe 30 \& r946.7

r911 \& 28.7 \& 7.8 \& 5.1 \& 15.2 \& 24.8 \& 70.0 \& 151.7 \& 58.3 \& ${ }^{16022}$ \& 112.1 \& ${ }_{20.6}^{21.6}$ <br>
\hline July ${ }^{\text {Aug. }} 31$ \& ${ }^{\text {r9119.5 }}$ \& 28.5
26.6 \& 10.5
9.7 \& 5.2
5.7 \& 14.0
13.4 \& 22.1
22.2 \& 75.4
84.1 \& 155.7
161.7 \& 49.6
42.0 \& r590.2 \& 103.6
100.2 \& 20.4
19.8 <br>
\hline Sept. 30 \& r901.8 \& 33.9 \& 9.9 \& 7.2 \& 14.7 \& 21.7 \& 90.7 \& 178.1 \& 56.7 \& -540.4 \& 106.3 \& 20.3 <br>
\hline Oct. 31 \& ${ }^{2906.5}$ \& 39.5 \& 9.8 \& 9.1 \& 15.4 \& 20.0 \& 85.4 \& 189.1 \& 80.7 \& -502.4 \& 112.0 \& 22.3 <br>
\hline Nov. 3 \& 910.0 \& ${ }_{70}^{48.1}$ \& 8.2 \& 6.3
8.6 \& 16.8
17.9 \& 20.3
18.8 \& 89.9
93.9 \& \& 67.1
56.4 \& 506.5
472.7 \& 125.4
130.4 \& 21.6
24.9 <br>
\hline Dec. 3 \& 904.5 \& 70.5 \& 10.6 \& 8.6 \& 17.9 \& 18.8 \& 93.9 \& 220.2 \& 56.4 \& 472.7 \& 130.4 \& 24.9 <br>

\hline $$
\text { 1954-Ian } 31 \text { Feb. } 28
$$ \& \[

998.99
\] \& 66.9

59.9 \& 7.4 \& 6.2
9.4 \& 18.1
16.1 \& 16.7 \& 103.1
100.1 \& 218.4
210.2 \& 51.7
59.2 \& 476.9
450.4 \& ${ }_{157.6}^{156.1}$ \& 25.7
24.0 <br>
\hline
\end{tabular}

Tuble 3a.-Other Europe


[^27]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued TABLE 3.-SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
[Amounts outstanding, in millions of dollars] Table 3c.-Asia and All Other

| Date | Asia | Formosa and China Main land | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippine public | Thailand | Turkey | Other Asia ${ }^{1}$ | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { congo } \end{gathered}$ | $\left\|\begin{array}{c} \text { Egypt } \\ \text { and } \\ \text { Anglo- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{array}\right\|$ | Union of South Africa | Other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1949-Dec. 31. | 139.7 | 16.6 | 3.7 | 17.4 | . 2 |  |  | 14.1 | 23.2 |  | 14.3 | 50.3 | 20.4 | 7.9 |  | . 2 | 4.5 | 7.7 |
| 1950-Dec. 31. | 96.3 | 18.2 | 3.0 | 16.2 | . 2 | 6.6 | 18.9 | 12.1 | 4.9 | 1.5 | . 9 | 13.9 | 60.0 | 40.8 | 4.4 | . 3 | 7.3 | 7.2 |
| 1951-Dec. 31.. | 162.4 | 10.1 | 3.1 | 13.4 | . 3 | 9.3 | 30.0 | 12.2 | 29.3 | 2.5 | . 6 | 51.6 | 41.9 | 22.8 | 5.7 | . 2 | 6.7 | 6.5 |
| 1952-Dec. 31.. | 128.6 | 10.1 | 1.2 | 4.3 | . 9 | 10.2 | 15.1 | 12.5 | 7.6 | 3.3 | 38.8 | 24.6 | 22.4 | 10.1 | 6.0 | . 5 | 2.0 | 3.8 |
| 1953-Feb. 28.. | 124.0 | 9.8 | 2.4 | 3.3 | . 6 | 10.2 | 25.1 | 15.6 | 11.6 | 3.0 | 21.2 | 21.3 | 18.7 | 6.4 | 6.6 | . 8 | 2.1 | 2.8 |
| Mar. 31.. | 125.5 | 9.4 | 2.0 | 4.0 | .6 | 10.9 | 25.2 | 17.0 | 10.0 | 6.1 | 18.6 | 21.6 | 19.6 | 7.0 | 6.5 | . 3 | 2.7 | 3.1 |
| Apr. 30. | 132.0 | 8.8 | 2.7 | 3.9 | . 6 | 11.7 | 24.2 | 20.0 | 14.2 | 4.8 | 17.4 | 23.8 | 21.9 | 7.6 | 7.1 | . 9 | 2.8 | 3.5 |
| May 31. | 110.3 | 8.4 | 2.1 | 3.1 | . 8 | 12.6 | 20.5 | 14.2 | 13.6 | 4.3 | 10.5 | 20.2 | 21.1 | 7.2 | 6.7 | 1.0 | 2.8 | 3.4 |
| June 30. | 112.1 | 8.1 | 2.3 2.3 | 2.9 | 1.1 | 12.8 13 13 | 19.4 | 16.6 18.8 | 11.8 10.8 | 5.3 4.5 | 11.3 8.7 | 20.4 | 21.6 20.4 | 7.2 6.3 | 6.6 | ${ }^{3}$ | 2.9 | 4.6 |
| July 31. | 103.6 100.2 | 8.2 | 2.3 | 2.5 | 1.2 | 13.3 | 17.8 18.8 | 18.8 17.1 | 10.8 10.1 | 4.5 5.2 | 8.7 4.5 | 15.5 15 | 20.4 <br> 19.8 | 6.3 | 7.1 5.9 | . 2 | 2.9 | 3.9 4.6 |
| Sept. 30. | 106.3 | 8.5 | 2.9 | 2.9 | 1.1 | 13.0 | 24.4 | 20.5 | 9.4 | 5.9 | 1.0 | 16.7 | 20.3 | 7.0 | 5.7 | .1 | 2.3 | 5.1 |
| Oct. 31. | 112.0 | 8.5 | 2.6 | 3.4 | . 6 | 14.2 | 25.9 | 17.7 | 5.5 | 6.2 | 7.7 | 19.7 | 22.3 | 5.8 | 5.7 | . 2 | 2.7 | 7.8 |
| Nov. 30. | 125.4 | 8.5 | 4.3 | 4.1 | . 6 | 13.3 | 23.4 | 26.6 | 5.2 | 6.8 | 7.7 | 24.9 | 21.6 | 5.7 | 5.8 | . 4 | 2.3 | 7.4 |
| Dec. 31.. | 130.4 | 8.1 | 3.1 | 3.7 | . 8 | 13.8 | 22.9 | 25.6 | 5.8 | 6.1 | 15.7 | 24.7 | 24.9 | 8.0 | 6.3 | . 5 | 2.4 | 7.8 |
| 1954-Jan. 31 D . | 156.1 | 8.1 | 2.3 | 2.9 | 1.0 | 14.7 | 32.7 | 29.9 | 6.0 | 5.5 | 29.2 | 23.9 | 25.7 | 6.9 | 6.5 | . 7 | 4.7 | 6.8 |
| Feb. $28^{p}$. | 157.6 | 8.1 | 2.2 | 3.2 | . 9 | 15.8 | 26.4 | 32.8 | 8.0 | 4.2 | 31.0 | 25.0 | 24.0 | 7.2 | 6.5 | . 5 | 5.1 | 4.6 |

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

| Year or month | U. S. Government bonds and notes ${ }^{4}$ |  |  | Corporate bonds and stocks ${ }^{\text {s }}$ |  |  | Total purchases | Total sales | $\begin{gathered} \text { Net } \\ \text { purchases } \\ \text { of } \\ \text { domestic } \\ \text { securities } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases |  |  |  |
| 1949. | 430.0 | 333.6 | 96.4 | 354.1 | 375.3 | -21.2 | 784.1 | 708.9 | 75.2 |
| 1950 | 1,236.4 | 294.3 | 942.1 | 774.7 | 772.3 | 2.4 | 2,011.1 | 1,066.6 | 944.4 |
| 1951 | 673.6 533.7 | 1,356.6 | -683.0 | 859.8 | 761.0 | 98.7 | 1,533.3 | 2,117.6 | -584.3 |
| 1952 | 533.7 | 231.4 | 302.3 | 850.3 | 837.7 | 12.6 | 1,384.0 | 1,069.0 | 314.9 |
| 1953-February. | 27.6 | 37.5 | -9.8 | 76.2 | 64.9 | 11.3 | 103.8 | 102.3 | 1.4 |
| March. | 26.3 | 18.6 | 7.7 | 85.8 | 85.8 | (6) | 112.1 | 104.4 | 7.7 |
| April. | 12.9 | 9.6 | 3.3 | 71.3 | 73.9 | -2.6 | 84.2 | 83.5 | . 7 |
| May. | 145.5 | 136.7 | 8.8 | 61.7 | 64.3 | -2.7 | 207.2 | 201.0 | 6.2 |
| June. | 28.8 | 22.7 | - 6.1 | 65.0 | 51.1 | 14.0 | 93.8 | 73.8 1305 | 20.0 |
| July . . | 36.6 | 82.3 | -45.7 | 56.2 | 48.3 | 7.9 | 92.8 | 130.5 | -37.8 |
| August. | 30.1 | 29.3 |  | 49.7 | 47.3 | 2.4 | 79.7 | 76.5 | -3.2 |
| Oeptember | 43.1 24.4 | 116.4 28.8 | -73.3 -4.4 | 68.2 53.3 | 45.1 50.8 | 23.1 | 111.3 | 161.5 79 | -50.2 |
| November | 37.0 | 38.6 | -1.6 | 57.5 | 60.4 | -3.0 | 94.5 | 99.1 | $-1.9$ |
| December. | 191.1 | 192.6 | -1.5 | 75.4 | 64.1 | 11.3 | 266.4 | 256.7 | 9.8 |
| 1954-January ${ }^{\text {p }}$, | 33.1 87.4 | 38.0 99.9 | -4.9 | 68.7 | 71.6 85 | -2.9 | 101.9 164.5 | 109.6 185.6 | -7.8 -21.2 |
| Februaryp | 87.4 |  |  | 77.1 | 85.7 | -8.6 | 164.5 | 185.6 |  |

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

| Year or month | Foreign stocks |  |  | Foreign bonds |  |  | Total purchases | Total Bales | $\begin{gathered} \text { Net } \\ \text { purchases } \\ \text { of } \\ \text { foreign } \\ \text { securities } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases |  |  |  |
| 1949. | 88.8 | 70.8 | 18.0 | 321.2 | 311.5 | 9.8 | 410.1 | 382.3 | 27.8 |
| 1950. | 173.8 | 198.2 | -24.4 | 589.2 | 710.2 | $-121.0$ | 763.0 | 908.4 | -145.4 |
| 1951 | 272.3 | 348.7 | -76.4 | 500.4 | 801.0 | -300.6 | 772.7 | 1,149.7 | - 377.0 |
| 1952. | 293.9 | 329.6 | -35.8 | 495.3 | 677.4 | -182.1 | 789.1 | 1,007.0 | -217.9 |
| 1953-February. | 24.7 | 24.3 |  | 29.4 | 67.8 | -38.4 | 54.1 | 92.1 | -38.0 |
| March. | 27.5 | 37.6 | -10.1 | 29.7 | 43.0 | -13.3 | 57.2 | 80.6 | -23.4 |
| April. | 21.8 | 20.8 | 1.0 | 29.2 | 58.2 | -29.0 | 51.1 | 79.0 | -28.0 |
| May. | 16.9 | 41.8 | -24.9 | 111.7 | 19.0 | 92.7 | 128.6 | 60.8 | 67.8 |
| June. | 44.9 | 21.9 | 23.0 | 62.1 | 32.8 | 29.3 | 107.1 | 54.7 | 52.3 |
| July. | 23.1 | 21.2 | 2.0 | 46.2 | 50.3 | -4.1 | 69.3 | 71.5 | -2.2 |
| August. | 18.6 | 18.5 | - 1 | 20.0 | 17.9 | 2.1 | 38.6 | 36.4 | 2.2 |
| September | 23.9 | 16.3 | 7.7 | 23.2 | 16.9 | 6.3 | 47.1 | 33.1 | 14.0 |
| October, | 23.1 | 18.4 | 4.7 | 83.9 | 120.6 | -36.7 | 106.9 | 139.0 | -32.0 |
| November | 25.6 | 25.6 | ${ }^{(6)}$ | 34.6 | 79.6 | -45.0 | 60.2 | 105.1 | -45.0 |
| December. | 34.5 | 30.9 | 3.6 | 39.5 | 64.0 | -24.4 | 74.1 | 94.9 | -20.8 |
| 1954-Tanuaryp. | 28.1 | 26.9 | 1.2 | 58.6 | 229.8 | -171.2 | 86.7 | 256.6 | -170.0 |
| February ${ }^{p}$ | 26.9 | 38.9 | -12.0 | 44.7 | 34.5 | 10.2 | 71.6 | 73.4 | -1.8 |

p Preliminary.
${ }_{1}$ Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.
${ }_{2}$ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.
${ }^{2}$ Includes transactions of international institutions.
${ }^{5}$ Theludes transactions of international institutions. 1949 represents transactions in corporate stocks only. $\quad{ }^{6}$ Less than $\$ 50,000$.

TABLE 6.-DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES
(Inflow of Foreign Funds)
[Net sales, ( $\rightarrow$ ). In millions of dollars]


TABLE 6a.-DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES Other Europe; Latin America; and Asia


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

| [Net salea, ( - ) In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month |  | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin <br> America | Asia | All |
| 1949. | -16.0 | 43.8 | -13.5 | . 4 | -. 1 | 19.1 | . 4 | 24.6 | 30.8 | -10.6 | 20.2 | . 8 | 2.6 |
| 1950 | -3.6 | -141.8 | $-6.1$ | -1.3 | -4.7 | 17.2 | . 5 | 7.8 | 13.4 | -190.0 | 29.8 | 1.0 | 3.9 |
| 1951. | -152.7 | -224.3 | -2.0 | -4.1 | 2.8 | 14.2 | 1.2 | 16.4 | 28.5 | -258.6 | 33.8 | -36.0 | 7.9 |
| 1952. | -118.1 | -99.8 | -4.4 | 4.9 | -8.7 | 8.7 | 1.2 | 18.2 | 19.9 | -141.0 | 25.3 | -10.0 | 6.0 |
| 1953-Feb. . . | 9.5 | -47.5 | . 3 | . 3 | 1.4 | 1.1 | . 1 | . 5 | 3.8 | -47.9 | 1.9 | -2.6 | -2.6 |
| Mar.... | $-.1$ | -23.3 | 2.9 | . 6 | . 1 | 1.5 | ${ }^{.1}$ | 5.2 | 9.4 | -32.6 | 1.3 | $-1.7$ | . 3 |
| Apr.... | 3.4 | -31.3 | (1) | 1.2 | -. 3 | . 5 | (1) | 1.7 | 3.1 | -33.8 | 3.1 | -3.8 | . 1 |
| May... | $-.5$ | 68.3 | $-1.1$ | 4 | (1) | 2.2 | (1) | . 7 | 2.1 | 67.2 | . 9 | -2.1 | . 2 |
| June.... | 2.1 | 50.3 | 21.7 | (1) 9 | $-{ }^{-4}$ | 2.3 | . 2 | 1.6 | 26.3 | 22.9 | 7.3 | -2.2 | $-4.1$ |
| July... | -2.2 | . 1 | -. 1 | $\left.{ }^{1}\right)$ | -2.8 | 2.1 | . 6 | . 8 | . 5 | -18.0 | 2.1 | -2.7 | 18.1 |
| Aug.... | $\bigcirc$ | 2.5 | -. 2 | $-1$ | -2.3 | 1.9 | . 1 | . 4 | -. 2 | . 3 | 1.4 | -. 4 | 1.4 |
| Sept. . . | (1) | 14.0 | $-.2$ | 1.9 | $-.7$ | 5.2 | $-.9$ | 1.2 | 6.5 | 5.1 | 2.4 | -. 7 | . 7 |
| Oct. . . | -73.1 | 41.1 -45 | 5.8 | -. 1 | -5.2 | 15.8 | 1.9 | 4.9 1.8 | 33.7 | -9.8 -49 | 9.3 | -3.8 | 8.8 |
| Nov.... | -. 5 | -20.3 | 4.5 | -. 3 | $-2.0$ | 2.4 1.4 | .6 | ${ }_{(1)}^{1.8}$ | 4.8 4.7 | -23.3 | 1.6 | -5.4 | 2.1 |
| 1954-Jan.p. ${ }_{\text {Feb } p}$ | -100.6 | -69.3 | 1.5 2.8 | $\xrightarrow{3}$ | -.9 -4.1 | 2.1 | . 4 | 1.5 | 8.8 | -90.7 -1.3 | 5.6 | $-2.6$ | 9.4 |
|  |  |  |  |  |  |  |  |  |  | $-1.3$ | . 1 | -4.8 | $-7.4$ |

${ }^{p}$ Preliminary ${ }^{1}$ Less than $\$ 50,000$.
${ }^{2}$ Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued

TABLE 8.-INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
(The Net Effect o Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)
[In millions of dollars]

| Year or month | Total | Europe | Canada | Latin America | Asia and all other |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1949. | . 6 | 1.0 | . 9 | -1.3 | (1) |
| 1950. | 8.0 | 3.0 | -3.0 | 4.4 | 3.5 |
| 1951. | -6.1 | -3.3 | 2.8 | $-5.0$ | -. 6 |
| 1952 | -1.8 | -1.6 | -1.0 | 1.0 | $-.2$ |
| 1953-February. | -4.8 | $-4.7$ | 1.1 | -1.0 | -. 2 |
| March... | -1.7 | -1.3 | 1.6 | -1.1 | -. 9 |
| April. | -1.2 | 4.7 | -4.4 | -2.2 | . 6 |
| May . | -. 2 | $-.5$ | . 8 | $-.6$ | . 1 |
| June. | -. 6 | $-4.9$ | 6.7 | -1.7 | $-.8$ |
| July. | 1.8 | 2.6 | -1.7 | . 2 | . 7 |
| August | -3.5 | -2.9 | $-.5$ | . 6 | $-.6$ |
| September | . 2 | $-.8$ | $-.1$ | 1.0 | . 2 |
| October.. | -3.9 | 2.0 | -6.1 | 1.4 | -1.2 |
| November | $-1.3$ | -1. 6 | 1.0 | $-2.2$ | 1.4 |
| December. . | 5.5 | 1.7 | 1.3 | 2.0 | . 6 |
| $\begin{array}{r} \text { 1954--January } p . . \\ \text { February } p . \end{array}$ | 5.2 2.5 | 3.8 -.9 | -1.4 .4 | 3.1 .3 | $-.3$ |

p Preliminary
1 Less than $\$ 50,000$.
${ }^{2}$ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 89.5; U. S. brokerage balances abroad, 43.2.

TABLE 9.-DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS ${ }^{1}$

| 〔In millions of dollars] |
| :---: |

${ }^{1}$ Represents dollar assets belonging to foreign monetary authorities and the Bank for International Settlements. Excludes assets held for the International Bank for Reconstruction and Development and International Monetary Fund and earmarked gold. See footnote 4, p. 547, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
2U.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 . for May 1953, p. 474.

## GOLD PRODUCTION

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year or month} \& \multirow{3}{*}{\[
\begin{gathered}
\text { Estimated } \\
\text { world } \\
\text { production } \\
\text { outside } \\
\text { U.S.S.R. }
\end{gathered}
\]} \& \multicolumn{13}{|c|}{Production reported monthly} \\
\hline \& \& \multirow[b]{2}{*}{Total reported monthly} \& \multicolumn{4}{|c|}{Africa} \& \multicolumn{6}{|c|}{North and South America} \& \multicolumn{2}{|c|}{Other} \\
\hline \& \& \& South Africa \& Rhodesia \& West Africa \& Belgian Congo \({ }^{2}\) \& United States \({ }^{3}\) \& Canada \& Mexico \& Colombia \& Chile \& Nicaragua \({ }^{4}\) \& Australia \& India \({ }^{2}\) \\
\hline \& \multicolumn{14}{|c|}{\$1=15\%/n grains of gold \(\% / 10\) fine: i. e., an ounce of fine gold \(=\$ 35\).} \\
\hline 1947. \& 766.5 \& 705.5 \& 392.0 \& \& \& \& \& 107.5 \& \& \& \& \& 32.8 \& 6.1 \\
\hline 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 \\
\hline 1949. \& 840.0
864.5 \& 753.2 \& 409.7
408.2 \& 18.5
17.9 \& 23.1 \& 12.9
12.0 \& 67.3
80.1 \& 144.2 \& 14.2 \& 12.6
13.3 \& 6.3 \& 7.7
8.0 \& 31.3
30.4 \& 5.7 \\
\hline 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 \\
\hline 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 \\
\hline 1953 \& \& \& 417.9 \& 17.5 \& 25.4 \& 13.0 \& 69.7 \& 142.4 \& \& 15.3 \& \& 9.1 \& \& 7.4 \\
\hline 1953-February.. \& \& 60.9 \& 32.4 \& 1.4 \& 2.1 \& 1.1 \& 4.3 \& 12.4 \& 1.7 \& 1.2 \& . 3 \& . 7 \& 2.8 \& . 6 \\
\hline March.... \& \& 65.2 \& 34.7 \& 1.4 \& 2.1 \& 1.1 \& 5.2 \& 13.3 \& 1.5 \& 1.2 \& .4 \& . 7 \& 3.1 \& . 7 \\
\hline April. \& \& 64.2 \& \begin{tabular}{l}
34.3 \\
34.9 \\
\hline
\end{tabular} \& 1.4 \& 2.1 \& 1.1 \& 5.2 \& 12.9 \& 1.2 \& 1.2 \& .4 \& .7 \& 2.9
3.0 \& . 7 \\
\hline May...... \& \& 65.5
64.7 \& 34.9
34.1 \& 1.4 \& 2.1 \& 1.0
1.1 \& 6.1 \& 12.9
12.7 \& 1.12 \& 1.1 \& .4 \& . 8 \& 3.0
3.4 \& . 7 \\
\hline July....... \& \& 67.0 \& 35.9 \& 1.5 \& 2.1 \& 1.1 \& 6.8 \& 12.9 \& 1.1 \& 1.1 \& .3 \& . 9 \& 2.8 \& . 7 \\
\hline August... \& \& 66.0 \& 35.6 \& 1.5 \& 2.1 \& 1.2 \& 6.2 \& 11.5 \& 1.4 \& 1.1 \& . 3 \& . 8 \& 3.7 \& . 6 \\
\hline September. \& \& 65.7 \& 35.0 \& 1.5 \& 2.1 \& 1.2 \& 6.2 \& 11.7 \& 1.3 \& 1.9 \& . 4 \& . 7 \& 3.0 \& . 7 \\
\hline October...

November. \& \& \& 35.6
35.1
3 \& 1.5 \& 2.2 \& 1.2 \& 6.8 \& 10.0
9.5 \& \& 1.3 \& ..... \& . 8 \& 3.1 \& . 6 <br>
\hline December. \& \& \& 35.7 \& 1.5 \& 2.2 \& . 9 \& 6.1 \& 9.6 \& \& 1.1 \& \& .7 \& \& . 5 <br>
\hline 1954-January.. \& \& \& 35.7
34.5 \& 1.5 \& 2.1 \& 1.5
1.1 \& 5.1
4.9 \& 10.3 \& \& 1.4 \& \& . 7 \& \& . 6 <br>
\hline
\end{tabular}

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 doliars; 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 Stalistics, pp. 542-543; for figures subsequent to 1941 see Bulletin for April 1953, p. 427.
[In millions of dollars]

preliminary
Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.
and estimated official holdings of countries irom which no reports are received. ${ }_{2}$ Includes gold in Exchange Stablization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement gold) used in the Federal Reserve statement "Member Bank Reser
${ }_{3}$ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).
${ }_{4}$ Exchange Equalization Account holdings of gold, US S. and Canadian doilars, 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. 545-555, in the same pubication 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 Gigures for Argentina and Canada, see Bulletiv for January 1949, p. 86, and February 1949, p. 196, respectively.
(Negative figures indicate net sales by the United States)
[In millions of dollars at $\$ 35$ per fine troy ounce]

| Year or quarter | Total | United Kingdom | Belgium | France | Neth$\stackrel{\mathrm{er}}{\mathrm{er}}$ lands | Portugal | Sweden | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | Other Europe ${ }^{1}$ | Canada | $\begin{aligned} & \text { Argen- } \\ & \text { tina } \end{aligned}$ | 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 -23 | 63.0 | 3.0 | $-5.6$ | 2-1598 |  | 114.1 -49.9 | -10.0 | 61.6 |
| 1949 | 193.3 | 446.3 | -41.0 |  | -23.5 | 14.0 |  | $-40.0$ | $2-159.9$ | 3.4 | -49.9 | -10.0 | -16.1 |
| 1950 | -1.725.2 | -1,020.0 | -55.0 | -84.8 | -79.8 | -15.0 | -22.9 | -38.0 | -68.0 | $-100.0$ |  | 28.2 | -118.2 |
| 1951 | 75.2 | 469.9 | -10.3 | -20.0 | -4.5 | $-34.9$ | -32.0 | -15.0 | -60.1 | -10.0 | -49.9 | -20.0 | -60.2 |
| 1952 | 1393.7 | 440.0 | $-3.8$ |  | -100.0 | -5.0 |  | 22.5 | -29.3 | 7.2 | -20.0 |  | 87.7 |
| 1953. | -1,164.3 | -480.0 | -84.9 |  | -65.0 | -59.9 | $-20.0$ | $-65.0$ | $3-238.5$ |  | -84.8 |  | -28.1 |
| 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | -876.3 | -400.0 | -12.3 | -91.7 | -4.5 | -10.0 | -15.0 | -15.0 | -44.3 |  | -49.9 |  | -124.4 |
| Apr. June | $-55.6$ | -80.0 | 2.0 |  |  | -15.0 |  |  | -11.2 | $-10.0$ |  |  | 64.1 |
| July-Sept. | 291.4 | 320.0 |  |  |  | $-5.0$ | -17.0 |  | -3.5 |  |  | -20.0 |  |
| Oct.-Dec. | 715.7 | 629.9 |  | 71.7 |  | -5.0 |  |  | -1.1 |  | . . . . |  |  |
| 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | 557.3 | 520.0 | 20.2 |  |  |  |  | 22.5 | -10.1 |  |  |  | 11.3 |
| Apr.-June | 105.7 |  |  |  |  |  |  |  |  | 6.9 |  |  | 101.4 |
| July-Sept.. | -1.3 |  |  |  |  |  |  |  |  | . 3 |  |  |  |
| Oct.-Dec... | -268.0 | $-80.0$ | $-24.0$ |  | -100.0 | -5.0 |  |  | $-19.3$ |  | -20.0 |  | -25.0 |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. Mar. | -599.1 | -320.0 | -36.5 |  | -25.0 | -15.0 | -10.0 | -20.0 | -71.7 |  | -54.9 |  | -28.1 |
| Apr.-June | -128.2 | -40.0 | -3.4 |  |  | -15.0 |  | -25.0 | -18.8 |  | -20.0 |  |  |
| July-Sept. | -306.6 | -120.0 | -12.4 |  | -40.0 | -15.0 | -10.0 | -15.0 | -82.8 |  | -10.0 |  |  |
| Oct.-Dec. | -130.3 |  | -32.6 |  |  | -15.0 |  | -5.0 | -65.3 |  |  |  |  |

## NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES-Continued

(Negative figures indicate net sales by the United States)
[In millions of dollars at $\$ 35$ per fine troy ounce]

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

1 Includes Bank for International Settlements.
2 Includes sale of 114.3 million dollars of gold to Italy.
Includes sales of 130,0 milion dollars of gold to Federal Republic of Germany.

4 Includes sales of 185.3 million dollars of gold to China
${ }^{5}$ Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.
${ }^{6}$ Includes sales of 45.0 million dollars of gold to Indonesia.

## ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

| Period | Gold stock at end of period |  | Increase gold stock | Net gold import or export (-) | Earmarked gold: decrease or increase (-) | Domestic gold production |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1942 | 22.726 | 22,739 | -23.0 | 315.7 | -458.4 | 125.4 |
| 1943 | 21.938 | 21.981 | -757.9 | 68.9 | -803.6 | 48.3 |
| 1944 | 20.619 | 20,631 | -1,349.8 | -845.4 | -459.8 | 35.8 |
| 1945 | 20,065 | 20,083 | -547.8 | -106.3 | -356.7 | 32.0 |
| 1946 | 20,529 | 20,706 | 623.1 | 311.5 | 456.4 | 51.2 |
| 1947 | 22,754 | 22,868 | 22,162.1 | 1.866 .3 | 210.0 | 75.8 |
| 1948 | 24.244 | 24,399 | 1,530.4 | 1.680.4 | -159.2 | 70.9 |
| 1949 | 24.427 | 24,563 | 164.6 | 686.5 | -495.7 | 67.3 |
| 1950 | 22,706 | 22,820 | -1,743.3 | -371.3 | -1,352.4 | 80.1 |
| 1951 | 22,695 | 22,873 | 52.7 | -549.0 | 617.6 | 66.3 |
| 1952 | 23,186 | 23,252 | 378.9 | 684.3 | -304.8 | 67.4 |
| 1953 | 22,030 | 22,091 | -1,161.0 | 2.2 | -1,170.8 | 69.7 |
| 1953-Apr. | 22.562 | 22,639 | -10.0 | 7.0 | -16.8 | 5.2 |
| May | 22,537 | 22,590 | -48.7 |  | -48.9 | 6.1 |
| June. | 22.463 | 22,521 | -69.4 | -2.0 | -68.5 | 6.0 |
| July. | 22,277 | 22,353 | -168.0 | -. 5 | -171.7 | 6.8 |
| Aug. | 22,178 | 22.275 | -77.4 | - 1 | -78.8 | 6.2 |
| Sept. | 22,128 | 22,220 | -55.6 | -. 1 | -55.0 | 6.2 |
| Oct. | 22.077 | 22,146 | -73.3 | 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. | p21,969 | p22,082 | 947.5 | ${ }^{(3)}$ | 437.5 | ${ }^{(3)}$ |

p Preliminary.
1 See footnote 2 on opposite page
${ }^{2}$ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

3 Not yet available
${ }^{4}$ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions amounted to $6,501.5$ million dollars on Apr. 30, 1954. Gold under earmark is not included in the gold stock of the United States.
Note.-For back figures and description of statistics, see Banking and Monetary Statistics. Table 156, pp. 536-538, and pp. 522-523.

# INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK 

 FOR RECONSTRUCTION AND DEVELOPMENT[End-of-month figures. In millions of dollars]

| International Fund | 1954 | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Oct. | July | Jan. |
| Gold. | 1,702 | 1,700 | 1,699 | 1,692 |
| Currencies (balances with depositories and securities payable on demand): |  |  |  |  |
| United States. . . . . . . . . . . . . . . | 1,386 | 1,310 | 1,332 | 1,288 |
| Other . . . . . . . . . . . . . . . . . . . . . | 14,847 | 1,920 799 | $\begin{array}{r}1,3812 \\ \hline 812\end{array}$ | 1,288 1,354 |
| Other assets............................ |  |  |  |  |
| Member subscriptions. . . . . . . . . . . . . . . | 8,739 | 8,739 | 8,737 | 8,737 |
| Accumulated net incom | -8 | -8 | -8 | -8 |
| Net currency purchased ${ }^{2}$ (Cumulative-millions of dollars) | 1954 |  |  | 1953 |
|  | Mar. | Feb. | Jan. | Mar. |
| Australian pounds | 32.0 | 38.0 | 38.0 | 50.0 |
| Belgian francs. | 11.4 | 11.4 | 11.4 | 11.4 |
| Bolivian bolivianos | 2.5 | 2.5 | 2.5 |  |
| Brazilian cruzeiros. | 65.5 | 65.5 | 65.5 | 37.5 |
| Chilean pesos.. | 10.7 | 10.7 | 10.7 | -1.8 |
| Czechoslovakian koruny | 6.0 | 6.0 | 6.0 | 6.0 |
| Danish kroner.. | 10.2 | 10.2 | 10.2 | 10.2 |
| Egyptian pounds. | -5.5 | -5.5 | -5.5 | $-5.5$ |
| Finnish markka. | 125.5 | 125.5 | 425.5 | 4.5 1250 |
| French francs. | 125.0 | 125.0 | 125.0 | 125.0 1000 |
| Indian rupees. | 63.8 8.8 | 100.0 8.8 | 100.0 8.8 | 100.0 8.8 |
| Japanese yen. | 62.4 | 62.4 | 62.4 |  |
| Netherlands guilders |  |  |  | 48.1 |
| Turkish liras. | 27.0 | 27.0 | 27.0 | 10.0 |
| Pounds sterling. | 300.0 | 300.0 | $\begin{array}{r}300.0 \\ \hline\end{array}$ | 300.0 9 |
| Yugoslav dinars All other. | 9.0 -1.6 | 9.0 -1.6 | 9.0 -1.6 | 9.0 -1.6 |
| Total. | 731.6 | 773.9 | 773.9 | 711.4 |


| International Bank | 1954 | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Dec. | Sept. | Mar. |
| Gold <br> Currencies (balances with depositories and securities payable on demand): United States Other. | $987$ | $\begin{array}{r} 8 \\ 1,004 \end{array}$ | 1,008 ${ }^{7}$ | $\begin{array}{r} 3 \\ 1,033 \end{array}$ |
|  |  |  |  |  |
|  |  |  |  |  |
| Investment securities (U. S. Govt. obligations) | 473 | 1,004303 | 1,0083853 | 4463 |
| Calls on subscriptions to capital stock ${ }^{3}$. |  |  |  |  |
| Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee) | $\begin{array}{r} 1,653 \\ 27 \end{array}$ | 1,619 |  | 1,445 |
| Other assets........ . . . . . . . . . . . . . . . . . . . . . . |  | 1,619 |  |  |
| Liability on obligations sold under guarantee. | 742 | 653 | 567 | 556 |
|  | 92357 | 844014 | 76325 | 66404 |
| Loans-undisbursed |  |  |  |  |
| Other liabilities. | 10 | 10 | 8 | 9 |
| General reserve | 92 | 87 | 82 | 71 |
| Special reserve | 46 | 43 | 40 | 35 |
| Capital ${ }^{3}$ | 1,808 | 1,808 | 1,808 | 1,807 |

[^28]CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation ${ }^{3}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets ${ }^{2}$ | Notes and coin | Discounts and advances | Securities |  | 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-Apr. 29. | . 4 | 1,550.0 | 38.2 | 13.8 | 354.8 | 1,514.0 | 261.8 | 13.8 | 39.5 | 73.9 | 17.8 |
| May 27. | . 4 | 1,550.0 | 19.8 | 6.0 | 384.9 | 1,532.4 | 260.3 | 15.7 | 45.7 | 71.0 | 18.0 |
| June 24. | . 4 | 1,600.0 | 62.2 | 8.1 | 346.9 | 1,540.2 | 276.7 | 9.8 | 44.5 | 68.2 | 18.1 |
| July 29. | . 4 | 1,625.0 | 29.0 | 10.7 | 369.1 | 1,598.8 | 274.8 | 9.8 | 38.4 | 67.5 | 18.3 |
| Aug. 26. | . 4 | 1,575.0 | 32.2 | 3.6 | 367.8 | 1,545.7 | 277.5 | 8.8 | 31.6 | 67.3 | 18.4 |
| Sept. 30. | . 4 | 1,575.0 | 45.2 | 5.2 | 356.6 | 1,532.7 | 287.3 | 10.7 | 19.9 | 70.6 | 18.6 |
| Oct. 28. | . 4 | 1,575.0 | 45.5 | 12.9 | 343.2 | 1,532.4 | 287.3 | 9.9 | 17.6 | 68.9 | 17.8 |
| Nov. 25. | . 4 | 1,575.0 | 27.9 | 7.6 | 362.9 | 1,549.9 | 288.8 | 10.4 | 11.5 | 69.9 | 17.9 |
| Dec. 30. | . 4 | 1,675.0 | 57.8 | 4.9 | 338.1 | 1,619.9 | 290.2 | 14.9 | 7.2 | 70.4 | 18.2 |
| 1954-Jan. 27. | . 4 | 41,575.0 | 42.6 | 15.4 | 330.2 | 1,535.2 | 278.6 | 10.7 | 12.5 | 68.1 | 18.3 |
| Feb. 24. | . 4 | 1,575.0 | 29.9 | 14.0 | 340.1 | 1,547.9 | 284.0 | 10.9 | 4.7 | 65.9 | 18.4 |
| Mar. 31. | . 4 | 41,625.0 | 51.3 | 15.2 | 319.3 | 1,576.9 | 262.7 | 30.6 | 1.0 | 72.9 | 18.6 |

1 On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see Bulletin for March 1950, p. 388, footnotes 1 and 4.
${ }^{2}$ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
${ }^{8}$ Notes issued less amounts held in banking department.
4 Fiduciary issue decreased by 50 million pounds on Jan. 6 , by 25 million on Jan. 13 and Jan. 27 and increased by 50 million on Mar. 17. For details on previous changes, see Bulletin for February 1954, p. 222.

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

CENTRAL BANKS—Continuted


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).
${ }_{2}$ Securities maturing in two years or less.
${ }^{3}$ Includes notes held by the chartered banks, which constitute an important part of their reserves
${ }^{4}$ Beginning November 1944, includes a certain amount of sterling and United States dollars.
${ }_{5}{ }^{4}$ For details on devaluations and other changes in the gold holdings of the Bank of France, see Bulletin for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
${ }^{6}$ For explanation of these items, see Bulietin for January 1950, p. 117 , footnote 6
${ }^{7}$ Beginning January 1950 , when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.
${ }^{8}$ Includes 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.
${ }^{9}$ Includes advance to Stabilization Fund, amounting to 33.8 billion francs on Mar. 25
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 <br> (Figures as of last report date of month) | 1954 |  |  | 1953 | Central Bank <br> (Figures as of last report date of month) | 1954 |  |  | 1953 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Feb. | Jan. | Mar. |  | Mar. | Feb. | Jan. | Mar. |
| Central Bank of the Argentine Republic (millions of pesos): |  |  |  |  | Bank of the Republic of Colom-bia-Cont. |  |  |  |  |
| Gold reported separately....... . |  | 1,623 1,635 | 1,623 1,439 | $\begin{array}{r}1,358 \\ 402 \\ \hline\end{array}$ | Governm | 306,968 | 269,466 | 282,987 | 369,627 |
| Go |  | 3,879 | 3,898 | 2,753 | Other as | 125,800 | 124,534 | 94,924 | 175,566 |
| Rediscounts and loans to |  | 58,465 | 57,405 | 51,223 | Note circula | 580,923 | 597,117 | 608,057 | 533,702 |
| Other ass |  | 306 | 263 | 250 | Deposits | 400,443 | 348,200 | 315,674 | 382,066 |
| Currency circula |  | 25,820 | 25,978 | 21,449 | Other liabilities and capital | 101,551 | 98,945 | 97,666 | r84,700 |
| Deposits-Nationaliz |  | 35,530 | 34,339 | 30,621 | Central Bank of Costa Rica |  | 98,945 | 97,666 |  |
| Other sight obligations. |  | 660 3.939 | 503 3.807 | 3.626 | (thousands of colones) : |  |  |  |  |
| Other liabilities and capital .... |  | 3,939 | 3,807 | 3,289 | Gold. . . . . . . . . . . | 11,503 | 11,503 | 11,503 | 11,511 |
| Commonwealth Bank of Australia (thousands of pounds): |  |  |  |  | Foreign exchange. | 104,291 | 96,852 | 89,241 7,032 | $111,153$ |
| tralia (thousands of pounds): <br> Gold and foreign exchange. |  | 534,536 | 526,031 | 421,838 | Net claim on Int'l. | 7,032 93,596 | 7,032 | 7,032 103,233 | $\begin{array}{r} 7.031 \\ 68.848 \end{array}$ |
| Checks and bills of other ban |  | 5,259 | 5,521 | 6,893 | Securities. . . . . |  |  |  | 68,848 4,819 |
| Securities (incl Government and |  |  |  |  | Other asset | 26,462 | 24,122 | 23,352 | 24,403 |
| Treasury bills) |  | 373,246 | 393,859 | 377,285 | Note circulatio | 137,548 | 140,523 | 141,729 | 141,683 |
| Other assets. |  | 64,324 | 44,386 | 116,142 | Demand deposi | 76,290 | 67,956 | 64,225 | 64,730 |
| Note circulatio |  | 336,863 | 335,613 | 322,918 | Other liabilities | 29,046 | 28,605 | 28,407 | 21,352 |
| Deposits of Trading Banks: Special. |  | 323,720 | 312,970 | 239,095 | National Bank of Cuba |  |  |  |  |
| Other. |  | 45,950 | 43,010 | 54,439 | Gold | 5,748 | 185,748 | 185,748 |  |
| Other liabilities and capital |  | 270,833 | 278,205 | 305,706 | Foreign exchange (net) . . . . . . . . . . . | 36,509 | 185,767 | 25,468 | $\begin{array}{r} 95,748 \\ 74,686 \end{array}$ |
| Austrian National Bank (millions of achillings): <br> Gold | 186 | 57 | 7 | 100 | Foreign exchange (Stabilization Fund) | 36,509 276,383 7 | 27,767 | 25,468 260,243 7 | 74,686 183,698 |
| Ford.ign excha | 7.899 | 7.607 | 157 | 2.489 | Silver | 7,616 | 7,616 | 7,616 | 30,668 |
| Foreign exchange. | 7,899 | 7,607 | 7,349 | 2,489 | Net claim on | 12,512 | 12,512 | 12,512 | 12,511 |
| Loans and discoun | 5,376 | 5,565 | 5,629 1.858 | 6,302 | Loans and discou | 43,641 | 34,073 | 31,175 | 45,299 |
| Claim against Gov | 1,780 | 1,855 | 1,858 | 2,512 | Credits to Gover | 33,196 | 28,854 | 28,238 | 39,930 |
| Other assets.. | 35 | . 38 | 1. 35 | 42 | Other assets.. | 68,856 | 69,220 | 69,513 | 48,062 |
| Note circulatio | 10,423 | 10,404 | 10,258 | 8,770 | Note circu | 421, 674 | 409,930 | 401,572 | 440,430 |
| Deposits-Banks | 2,284 | 2.109 | 1,870 | 350 | Note circul | 226,475 | 208,037 | 203,529 | 178,056 |
| Other | 699 | 830 | 994 | 342 | D | 16,313 | 15,772 | 15,409 | 178,056 12,116 |
| Blocked | 1,868 | 1,879 | 1,905 | 1,984 |  |  |  |  |  |
| National Bank of Belglum (millions of francs): |  |  |  |  | National Bank of Czechoslovakia s <br> National Bank of Denmark (millions of kroner): |  |  |  |  |
| Gold. | 39,354 | 39,356 | 38,962 | 35,078 | Go | 69 | 69 | 69 | 69 |
| Foreign claims and balances (net). | 13,247 | 13,273 | 13,910 | 15,238 | Foreign excha | 1,008 | 931 | 891 | 75 |
| Loans and discounts. . . . . . . . | 54,384 | 5,172 | 6,169 34,660 | 5,606 34,660 | Loans and discoun | 1, 210 | 121 | 166 | 118 |
| Consolidated Government debt | 34,660 | 34,660 | 34,660 | 34,660 | Securities . . . . . . | 502 | 481 | 482 | 446 |
| Government securit | $5,393$ | 7,417 | $6,935$ | 7,837 | Securities...... | 3,233 | 3,234 | 3,235 | 3,310 |
| Other assets | $4,216$ | 4,021 98,234 | 4,063 99,080 | 3,997 | Govt. compensa | 3,233 <br> 128 | 3,234 | 3. 146 | 3,310 185 |
| Note circulation | 97, 274 | 98,234 | 99,080 | 95,843 | Other assets. | 1,972 | 1,951 | 1,146 1,991 | 1,889 |
| Deposits-Memand | 1.504 119 | 2,068 105 | 1,769 198 | 2,799 220 | Note circulation | 1,972 <br> 1,477 | 1,951 | 1,991 1,451 1,323 | 1,889 1,443 |
| Other liabilities and capitai..... | 1119 3,359 | 105 3,492 | 3.198 | 220 3,553 | Deposits-Government | 1,478 | 1,431 | 1,323 | 1,401 |
| Other liabilities and capital.... Central Bank of Bollvia-Mone- | 3,359 | 3,492 | 3,652 | 3,553 | Other liabilities a | 222 | 229 | 225 | 171 |
| Central Bank of Bollvia-Monetary dept. (millions of bolivianos): |  |  | $\begin{aligned} & \text { (Nov. } \end{aligned}$ |  | Central Bank of the Duminican |  |  |  |  |
| Gold at home and abroad |  |  | 4,418 | 1,396 | Republic (thousands of pesos): |  |  |  |  |
| Foreign exchange (net) |  |  | 28,740 | 3,235 | Gold. . . . . . . . . . | 12,076 | 12,076 | 12,076 | 12,076 |
| Loans and discoun |  |  | 3,941 | 1,774 | Foreign exchange (net) | 23,867 | 18,802 | 17,790 | 16,604 |
| Government secu |  |  | 2,505 | 2,192 | Net claim on Int'l. Fun | 1,250 | 1,250 | 1,250 | 1,250 |
| Other asset |  |  | 496 | 572 | Loans and discounts | 1,766 | 1,860 | 2,175 | 798 |
| Note circulat |  |  | 11.304 | 7,032 | Government securit | 9,420 | 9.420 | 9,420 | 8.689 |
| Deposits. |  |  | 1.922 | 1,335 | Other assets | 3,720 | 3,722 | 3,724 | -3,057 |
| Other liabilities and capital ${ }^{\text {a }}$ |  |  | 6.874 | 803 | Note circulation | 36,796 | 36,096 | 35,182 | 32,587 |
|  |  |  |  |  | Demand deposits. |  |  | 9.350 |  |
| of rupees) : |  |  |  |  | Other liabilities and capital | 1,984 | 1,945 | 1,903 | $r 1,851$ |
| Foreign exchange. . . . . . . . . . . | 329,305 | 314,036 | 284,401 | 360,699 | ntral Bank of Ecuador |  |  |  |  |
| Advances to Gov | 35,200 | 20,100 | 12,300 | 91,100 | thousands of sucres) : |  |  |  |  |
| Government | 91,021 | 124,619 | 150,134 | 107,486 | Gold | 342,368 | 342,349 | 342,287 | 338,966 |
| Other asse | 3,911 | 4,457 | 4,401 | 2,508 | Foreign exchange (net) | 80,679 | 77,233 | 95,479 | 220,560 |
| Currency in circulatio | 348,101 | 348,291 | 347, 340 | 394,518 | Net claim on Int'l. Fun | 18,757 | 18,757 | 18,757 | 18,757 |
| Deposits-Governm | 440 | 1,472 | 581 | 3,033 | Credits-Governmen | 369,369 | 334,770 | 324,557 | 275,635 |
| Deposits Banks. | 66.280 | 70,513 | 60,552 | 127,120 | Other | 175,135 | 188,052 | 196,193 | 162,940 |
| Other liabilities and capi | 44,615 | 42,935 | 42,763 | 37,122, | Other assets | 176,849 | 170,125 | 168,714 | 162,471 |
| Central Bank of Chile (millions |  |  |  |  | Note circulation | 574,832 | 571,377 | 570,419 | 550,747 |
| of pesos): |  |  |  |  | Demand deposits-Private banks | 174.055 | 177,258 | 204,747 | 178,559 |
| Gold ${ }^{3}$. . . . . . . . . . . . . . . . | 5,655 | 5,649 | 5,649 | 1,326 | Other | 192,556 | 187,976 | 169,755 | 225,636 |
| Foreign exchange | 215 | 503 | 533 | 356 | Other liabilities and capital | 221,716 | 194,675 | 201,067 | 224,387 |
| Net claim on Int'l. Fu |  |  |  | 387 | National Bank of Egypt (thou- |  |  |  |  |
| Discounts for member | 11,801 | 2,124 | 2,842 | 1.849 | sands of pounds): |  |  |  |  |
| Loans to Government | 11,509 | 10,495 | 7,860 | 4,059 | Gold. . . . . . . . | 60,553 | 60,5 ${ }^{\text {² }}$ | 60,553 | 60,553 |
| Other loans and discour | 7,392 | 7,428 | 7,361 | 9.622 | Foreign exchange. | 22,617 | 19,475 | 18,302 | 20,087 |
| Other assets | 2,737 | 2,660 | 2,575 | 3,004 | Foreign and Egyp |  |  |  |  |
| Note circulation | 19,369 | 19,481 | 18,525 | 13.447 | Government secuti | 251.445 | 258,975 | 262,472 | 310,756 |
| Deposits-Bank | 4,693 | 4,826 | 3,906 | 3.457 | Loans and discounts | 15,070 | 19,036 | 14,900 | 10,935 |
| Other | 722 |  | 587 | 435 | Advances to Govern |  |  |  |  |
| Other liabilities and capita | 4,525 | 3,733 | 3,804 | 3,264 | Other assets | 1,954 | 1,580 | 1,815 | 2,499 |
| Bank of the Republic of Colombla |  |  |  |  | Note circulation | 172,118 | 179,110 | 180.833 | 191,349 |
| (thousands of pesos): |  |  |  |  | Deposits-Governmen | 69,678 | 71,071 | 66,080 | 76,429 |
| Gold and foreign exchange. | 367,355 | 371,802 | 369.123 | 334,457 | Other... | 101, 717 | 99,179 | 102,131 | 128.889 |
| Net claim on Int'1. Fund ${ }^{4}$. | 24,377 | 24,376 | 24,376 | 24,373 | Other liabilities and capital | 8,125 | 10,259 | 8,999 | 8,163 |

*Latest month available.
1On May 14, 1953 , gold reserve revalued from 0.0148112 to 0.00467722 grams of fine gold per boliviano.
2 Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.
3 On Oct. 5,1953 , gold revalued from 0.0286668 to 0.00807883 grams of fine gold per peso.
${ }^{4}$ This figure fepresents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
${ }^{5}$ For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

| Central Bank <br> (Figures as of last report date of month) | 1954 |  |  | 1953 | Central Bank <br> (Figures as of last report date of month) | 1954 |  |  | 1953 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Feb. | Jan. | Mar. |  | Mar. | Feb. | Jan. | Mar. |
| Central Reserve Bank of E1 Salvador (thousands of colones): |  |  |  |  | Bank Indonesia-Cont. Other assets | 252 | 278 | 284 | 269 |
| Gold. . . . . . . . . . . . . . . | 72,435 | 72,515 | 72,593 | 73,243 | Note circulatio | 5,105 | 5,121 | 5,030 | 4,480 |
| Foreign exchange (net) | 75,243 | 67,383 | 53,216 | 78,672 | Deposits-ECA | 495 | 495 | 495 | , 496 |
| Net claim on Int'l. Fund | 1,567 | 1, 567 | 1,567 | 1,566 | Other. | 1,544 | 1,426 | 1,429 | 1,862 |
| Loans and discounts | 11,229 | 16,288 | 18,755 | 9.121 | Other liabilities and capital | 614 | 479 | 480 | 571 |
| Government debt and securities | 14,454 | 15,104 | 14,149 | 5,299 | Central Bank of Ireland (thousands |  |  |  |  |
| Other assets | 2,361 | 2,663 | 2,894 | 1,545 | of pounds): |  |  |  |  |
| Note circulation | 101,591 | 103.412 | 101,010 | 97,047 | Gold . . . . . . . . . . . . . . . . . . . . . . . | 2,646 | 2,646 | 2,646 | 2,646 |
| Deposits | 66,114 | 63,716 | 53,457 | 64,637 | Sterling funds | 64,832 | 64,486 | 63,989 | 61,788 |
| Other liabilities and capital | 9,583 | 8,392 | 8,708 | 7,762 | Note circulation | 67,477 | 67,132 | 66,635 | 64,434 |
| Bank of Finland (millions of markkaa): |  |  |  |  | Bank of Italy (billions of lire): Gold. $\ldots . . . . . . . . . . . . . . . . . . . ~$ | 4 | 4 | 4 | 4 |
|  | 5,862 | 5,862 | 5.862 | 5,862 | Foreign exchange | 65 | 63 | 65 | 47 |
| Foreign assets (net) | 14.429 | 13,439 | 12,430 | 8,972 | Advances to Treasu | 567 | 567 | 567 | 572 |
| Clearings (net). | 10,029 | 9,628 | 8,840 | 6,154 | Loans and discount | 331 | 351 | 327 | 313 |
| Loans and discou | 36,645 | 34,816 | 36,857 | 36,108 | Government securities | 291 | 289 | 288 | 267 |
| Securities | 2,222 | 2,236 | 2,231 | 1,652 | Other assets. | 721 | 723 | 740 | 715 |
| Other assets | 2,046 | 2,048 | 1,994 | 2,310 | Note circulation | 1,332 | 1,339 | 1,376 | 1,277 |
| Note circula | 44,658 | 46.225 | 42,230 | 44,078 | Deposits-Governt | 55 | 77 | 14 | 121 |
| Deposits. | 11,917 | 7,221 | 9,973 | , 535 | Demand | 65 | 51 | 57 | 59 |
| Other liabilities and capital | 14,659 | 14,583 | 16,011 | 16,445 | Other. . . . . . . . . . . . | 406 | 416 | 433 | 359 |
| Bank of German States ${ }^{2}$ |  |  |  |  | Other liabilities and capital. ... | 121 | 115 | 111 | 101 |
| (millions of German marks): |  |  |  |  | Bank of Japan (millions of yen): |  |  |  |  |
| Gold. | 1,627 | 1,551 | 1, 429 | 775 | Bullion. . . . . . . . . . . . . . . . . . | 448 | 448 | 448 | 448 |
| Foreign exchange | 7,673 | 7,423 | 7,276 | 4,583 | Advances to Government . . . . . . | 12,300, | 11,513 | 11,513 | 38,424 |
| Loans and discounts | 2,305 | 2,179 | 1,988 | 2,681 | Loans and discounts. | 485,764 | 464,149 | 439,190 | 387,695 |
| Loans to Governmen | 4,801 | 5,146 | 5,281 | 7,069 | Government securities | 178,802 | 177,880 | 261,886 | 193,635 |
| Other assets. | 926 | 843 | 827 | 1,118. | Other assets. | 111,472 | 99,751 | 95,993 | 132,653 |
| Note circulatio | 11,403 | 11,457 | 11,259 | 10,611 | Note circulatio | 534,625 | 549,569 | 566,168 | 515,977 |
| Deposits-Gover | 1,221 | 1,116 | 1,137 | 1,526 | Deposits-Governm | 107,667 | 64,482 | 103,353 | 129,894 |
| Banks | 2,618 | 2,483 | 2,316 | 2,106 | Othe | 67,110 | 71,089 | 78,356 | 54,478 |
| Other. | 240 | +225 | . 239 | 249 | Other liabilities.............. | 79,383 | 68,601 | 61,154 | 52,506 |
| Other liabilities and capital | 1,849 | 1,862 | 1,852 | 1,733 | Bank of Mexico (millions of pesos): | 1,279 | 1,272 |  | 52,506 |
| Bank of Greece (billions of drach- |  |  | (Dec. 1953)* |  | Monetary reserve ${ }^{7}$ <br> "Authorized" holdings of secu- | 1,279 | 1,272 | 1,262 | 1,229 |
| Gold and foreign exchange (net) ${ }^{3}$ |  |  | 5,044 | 1,903 | rities, etc........ | 2,886 | 2,947 | 2,988 | 3,198 |
| Loans and discounts. . . . . . . . . . . |  |  | 5,04 | 1.142 | Bills and discounts. | 658 | 619 | 600 | 602 |
| Advances-Governme |  |  | 8,389 | 8,940 | Other assets... | -801 | + 750 | + 736 | +366 |
| Other.. |  |  | 3,603 | 3,426 | Note circulation | 3,463 | 3,517 | 3,491 | 3,333 |
| Other assets. |  |  | 1,953 | 1,463 | Demand liabilities . . . . . . . . . . | 1,651 | 1,570 | 1.556 | 1. 583 |
| Note circulation |  |  | 3,503 | 2,414 | Other liabilities and capital. . . of | 509 | 501 | 539 | 479 |
| Deposits-Governmen |  |  | 1,059 | 823 | Netheriands Bank (millions of guilders): |  |  |  |  |
| Reconstruction relief accts. . . |  |  | 7.110 | 7,663 | Gold . . . . . . . . . . . . . . . . . . | 2,924 | 2,924 | 2,982 | 2,291 |
| Other......... |  |  | 2.605 | 1,949 | Silver (including subsidiary coin). | 1 12 | 1, 13 | - 1.5 | 1. 541 |
| Other liabilities and capital |  |  | 4,906 | 3,026 | Foreign assets (net) . . . . . . . . . . | 1,419 | 1,403 | 1,407 | 1,541 |
| Bank of Guatemala (thousands of |  |  |  |  | Loans and discounts............. . . Govt. debt and securities. | 1, 2173 | 1, 2131 | 1, 217 | 57 1,451 |
| quetzales): |  |  |  |  | Other assets... . . | + 404 | 1,212 | 1, 409 | 1, 536 |
| Gold. . . |  | 27,228 | 27,228 | 27,228 | Note circulation-Old | 30 | 30 | 30 | 35 |
| Foreign exchange (net) |  | 23,727 | 17,805 | 25,055 | New | 3,290 | 3,192 | 3,177 | 3,085 |
| Gold contribution to Int'l. Fund |  | 1,250 | 1,250 | 1,250 | Deposits-Governmen | - 854 | -959 | +875 | 1,149 |
| Rediscounts and advances |  | 23,675 | 24,883 | 7,587 | ECA.... | 1,027 | 1,016 | 1,002 | 1, 174 |
| Other assets. |  | 29,592 | 29.017 | 22,051, | Other | 1,588 | 1,570 | - 740 | 1, 248 |
| Circulation-Notes |  | 53,169 | 52,678 | 45,476 | Other liabilities and capital | 219 | 231 | 236 | 201 |
| Coin |  | 3,649 | 3,638 | 3,534 | Reserve Bank of New Zealand |  |  | 236 |  |
| Deposits-Governm |  | 3,268 | 2,768 | 3,513 | (thousands of pounds): |  |  |  |  |
| Banks. |  | 24,517 | 18,388 | 12.882 | Gold. . . . . . . . . . . . . . . | 6,153 | 6,095 | 6,054 | 6,015 |
| Other liabilities and capital |  | 20,869 | 22,712 | 17,766 | Foreign exchange reser | 78,766 | 71,793 | 61,819 | 53,883 |
| National Bank of Hungary |  |  |  |  | Loans and discounts.. | 6,019 | 6,019 | 6,019 | 6,019 |
| Reserve Bank of India (millions of rupees): |  |  |  |  | Advances to State or State undertakings | 57,350 | 55,667 | 55,607 | 58,074 |
| Issue department: |  |  |  |  | Investments... | 33,902 | 53,062 | 57,083 | 32,132 |
| Gold at home and abroad. | 400 | 400 | 400 | 400 | Other assets. | 1,671 | 1,510 | 1,467 | 1,449 |
| Foreign securities. | 6,482 | 6,382 | 6,182 | 5,782 | Note circulation | 68,004 | 67,932 | 69,984 | 62,469 |
| Indian Govt. securities | 4,213 | 4,213 | 4,214 | 4,499 | Demand deposits. | 106,180 | 116,815 | 109,305 | 86,725 |
| Rupee coin. | 937 | 942 | 948 | 821 | Other liabilities and capital | 9.677 | 9,399 | 8,760 | 8,377 |
| Note circulation | 11,859 | 11,714 | 11,560 | 11,331 | Bank of Norway (millions of kroner): |  |  |  |  |
| Banking department: |  |  | -184 |  | Gold. | 218 | 218 | 231 | 280 |
| Notes of issue department. | 172 | ${ }^{2} 233$ | 184 | 170 | Foreign assets (net).. | 30 | -8 | -4 | 261 |
| Balances abroad | 1,048 | 1,068 | 1,162 | 1,455 | Clearing accounts (net) | -42 | -41 | -52 | 30 |
| Bills discounted | 107 | 107 | 152 | 88 | Loans and discounts. | 66 | 67 | 67 | 60 |
| Loans to Governmen |  | 11 |  | 331 | Securities. | 32 | 32 | 35 | 44 |
| Other assets | 1,163 | 1,123 | 1.048 | 1,310 | Occupation account (net) | 5,546 | 5,546 | 5,546 | 5,546 |
| Deposits. | 2,145 | 2,198 | 2.224 | 2,650 | Other assets... . . . . . . . . | 46 | 52 | 47 | 53 |
| Other liabilities and capital. ... | 351 | 335 | 321 | 407 | Note circulation. | 2,954 | 2,928 | 2,951 | 2,775 |
| Bank Indonesia ${ }^{\text {S }}$ (millions of rupiah): |  |  |  |  | Deposits-Governm | 1.756 | 1.647 | 1.453 | 2,174 |
| Gold and foreign exchange (net) ${ }^{6}$. | 838 | 991 | 1,153 | 975 | Banks. | 607 | 664 | 830 | 552 |
| Loans and discounts.... | 542 | 522 | - 447 | 545 | FOA-MSA. | 137 | 172 | 188 | 302 |
| Advances to Government. | 6,126 | 5,731 | 5,550 | 5,618i | Other liabilities and capital. | 443 | 454 | 448 | 472 |

*Latest month available.
${ }^{1}$ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
${ }^{2}$ Combined figures for the Bank of German States and the nine Land Central Banks.
3 The official exchange rate was adjusted from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.
${ }^{4}$ For last available report (February 1950), see Bullerin for September 1950, p. 1263.
${ }^{5}$ As of July 1. 1953 , the Java Bank became the Bank Indonesia and established an Issue and a Banking Department. Figures shown represent Issue and Banking Departments combined.

7 Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.

| Central Bank <br> (Figures as of last report date of month) | 1954 |  |  | 1953 | Central Bank <br> (Figures as of last report date of month) | 1954 |  |  | 1953 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Feb. | Jan. | Mar. |  | Mar. | Feb. | Jan. | Mar. |
|  |  |  |  |  | Bank of Spain-Cont. |  |  |  |  |
| rupees) : |  |  |  |  | Other assets. . . . . . | 34,157 | 32,276 | 32,657 | 29,890 |
| Issue department: |  |  |  |  | Note circulation | 37,675 | 37,712 | 37,441 | 37,303 |
| Gold at home and ab | 81 535 | 881 | 881 | 81 | Deposits-Govern | 3,471 | 3,173 | 3,710 | 1,814 |
| Sterling securities | + 535 | . 505 | + 475 | +418 | Other Other.......... | 3,851 | 3,775 | 3,394 | 4,128 |
| Pakistan Govt. secur | 1. 286 | 1.276 | 1,276 | 1,144 | Other liabilities and capital. . . . | 30,205 | 28,386 | 28,760 | 25,798 |
| Govt. of India securitie | 146 | 146 | 146 | 126 | Bank of Sweden (milliont of kronor) : |  |  |  |  |
| India currency...... | 300 | 300 | 300 | 300 | Gold. . . . . . . . . . . . . . . . . . . . . . | 481 | 481 | 481 | 428 |
| Rupee coin | 55 | 58 | 60 | 66 | Foreign assets (net) .... | 1,329 | 1,419 | 1,511 | 1,241 |
| Notes in circulatio | 2,315 | 2,307 | 2,274 | 2,087 | Net claim on Int'l. Fund ${ }^{\mathbf{2}}$. $\ldots$. | 129 | 129 | 129 | 129 |
| Banking department: <br> Notes of issue department |  |  |  |  | Swedish Govt. securities and advances to National Debt Office? |  |  |  |  |
| Notes of issue department Bills discounted | 90 | 60 2 | 65 | 48 6 | Vances to National Debt Office Other domestic bills and advances | $\begin{array}{r}2,299 \\ 384 \\ \hline\end{array}$ | $\begin{array}{r}2.342 \\ 407 \\ \hline 885\end{array}$ | 2.284 291 | 2,404 |
| Loans to Governm | 115 | 48 | 30 | 43 | Other assets. . . . . . . . . . . . . . . . . | 883 | 885 | 879 | ${ }^{3} 837$ |
| Other assets. | 379 | 342 | 369 | 519 | Note circulation | 4,459 | 4,584 | 4,610 | 4,311 |
| Deposits. | 477 | 340 | 362 | 501 | Demand deposits-Government. . | 309 | 357 | 177 | 343 |
| Other liabilities and capital. | 107 | 113 | 108 | 115 | Other | 21 | 31 | 105 | 53 |
| Central Bank of Paraguay ${ }^{1}$ (thousands of guaranies): |  |  | $\begin{gathered} \text { (Nov. } \\ (953)^{*} \end{gathered}$ |  | Other liabilities and capital. . . . . Swiss National Bank (millions of | 716 | 690 | 683 | r654 |
|  |  |  | 1,138 | 1,138 | francs): |  |  |  |  |
| Foreign exchange (net) |  |  | 43,465 | 62.939 | Gold. | 6.131 | 6,131 | 6,084 | 5,911 |
| Net claim on Int'l. Fund |  |  | 11 | 11 | Foreign exchange | 496 | 495 | 524 | 467 |
| Loans and discounts. |  |  | 268,661 | 160,666 | Loans and discou | 151 | 189 | 216 | 225 |
| Government loans and securities |  |  | 400,293 | 349,280 | Other assets. | 72 | 67 | 64 | 76 |
| Other assets . . . . . . . . . . . . . . . . |  |  | 581,894 | 165,440 | Note circulation | 4,921 | 4,911 | 4,904 | 4.806 |
| Note and coin |  |  | 495,008 | 375,954 | Other sight liabilities. | 1,732 | 1,767 | 1,783 | 1,677 |
| Deposits-Governme |  |  | 148,704 | $62,930$ | Other liabilities and capital.. | 197 | 203 | 202 | 196 |
| Other. |  |  | $230,143$ | $127,989$ | Central Bank of the Republic of |  |  |  |  |
| Other liabilities and capital. |  |  | 421,608 | $172.602$ | Turkey (millions of pounds): |  |  |  |  |
| Central Reserve Bank of Peru (millions of soles): |  |  |  |  | Gold. Foreign exchange and foreign | 402 | 402 | 402 | 402 |
| Gold and foreign exchange. . |  | 413 | 460 | 620 | clearings. | 192 | 189 | 207 | 206 |
| Net claim on Int'l. Fund ${ }^{2}$ |  | 67 | 67 | 67. | Loans and discou | 2,069 | 2,077 | 2,033 | 1,691 |
| Loans and discounts to ban |  | 609 | 581 | 364 | Securities | 25 | 25 | 25 | 26 |
| Loans to Governmen |  | 1,004 | 984 | 829 | Other assets | 95 | 109 | 116 | 112 |
| Other assets |  | 146 | 200 | r184 | Note circulation | 1,412 | 1,447 | 1,414 | 1,239 |
| Note circulatio |  | 1,597 | 1,560 | 1,416 | Deposits-Gold. | 154 | 154 | 154 | 153 |
| Deposits. |  | 388 | 429 | 379 | Other. | 772 | 763 | 812 | 765 |
| Other liabilities and capital.... |  | 253 | 303 | 269 | Other liabilities and capital . . . . | 446 | 439 | 403 | 280 |
| Central Bank of the Philippines (thousands of pesos): |  |  |  |  | Bank of the Republic of Uruguay (thousands of pesos): |  |  | (Nov. 1953)* |  |
| (thousands of pesos): <br> Gold | 18,813 | 18,813 | 18.813 | 18,552 | Gold |  |  | 1953)* | 328,977 |
| Foreign exchan | 436,112 | 447, 149 | 432,320 | 458,355 | Silver. |  |  | 9,044 | 9,046 |
| Net claim on Int'l. | 29,504 | 29,504 | 29,504 | 29,504 | Advances to State and Govern- |  |  |  |  |
| Loans.... | 19,724 | 18,524 | 33,324 | 48,140 | ment bodies |  |  | 110,086 | 161,605 |
| Domestic securitie | 239,887 | 241, 094 | 233,127 | 234,826 | Other loans and discou |  |  | 347,741 | 338,594 |
| Other assets. | 160,303 | 153,324 | 154,899 | 149, 783 | Other assets. |  |  | 608,991 | 521,967 |
| Circulation-Not | 612,202 | 611,333 | 605,205 | 576,465 | Note circulation |  |  | 414,329 | 420,200 |
| Coin | 84,376 | 84,385 | 84,498 | 88,618 | Deposits-Govern: |  |  | 129,081 | 95,163 |
| Demand deposits. | 156,290 | 163,507 | 163,998 | 223,939 | Other.. |  |  | 333,184 | 354,868 |
| Other liabilities and capital | 51.476 | 49.183 | 48,285 | -50,136 | Other liabilities and capital..... |  |  | 535,840 | $489,958$ |
| Bank of Portugal (millions of escudos): |  |  | (Dec. |  | Central Bank of Venezuela (millions of bolivares): |  |  |  |  |
| Gold. . . . . . . . . . |  |  | 5,030 | 4,616 | Gold | 1,141 | 1,141 | 1,141 | 1,141 |
| Foreign exchange (net) |  |  | 12,579 | 11,770 | Foreign exchange (net) | 246 | 278 | 279 | 71 |
| Loans and discounts. |  |  | 751 | 840 | Other assets... . . . . . | 101 | 134 | 106 | 98 |
| Advances to Governmen |  |  | 1.422 | 1,423 | Note circulat | 1,011 | 1,009 | 1,012 | 955 |
| Other assets. |  |  | +816 | 8. 555 | Deposits . ${ }^{\text {d }}$. . . . . . . . . . . . | 275 | 299 | 282 | 266 |
| Note circulation. . . . . . . . . . . . |  |  | 9,788 | $8,869$ | Other liabilities and capital..... | 201 | 246 | 231 | 88 |
| Demand deposits-Government.. |  |  | 1,334 6 | $1.569$ | Bank for International Settlements (thousands of Swiss gold |  |  |  |  |
| Other. |  |  | 7,304 | 6,726 | francs): |  |  |  |  |
| Other liabilities and capital |  |  | 2,166 | 2,032 | Gold in bars. | 609,059 | 582,752 | 595,019 | 712,617 |
| South African Reserve Bank |  |  |  |  | Cash on hand and with banks | 59,160 | 99,965 | 51,229 | 50,748 |
| (thousands of pounds): |  |  |  |  | Sight funds at interest......... | 1,574 | 1,233 | 1,232 | 7,571 |
| Gold. . . . . . . . . . . . . . | 62,660 | 62,771 | 62, 423 | 61,573 | Rediscountable bills and accept- |  |  |  |  |
| Foreign bills. | 34,023 | 26,887 | 15,195 | 56,350 | ances (at cost)..... | 315,431 | 345,443 | 338,051 | 216,548 |
| Other bills and loan | 41,690 | 38,000 | 44,637 | 16,931 | Time funds at interest...... | 182,777 | 163,480 | 108,855 | 45,557 |
| Other assets | 52,940 | 48,975 | 42,807 | 46,047 | Sundry bills and investments | 272,764 | 265, 927 | 274,950 | 227,165 |
| Note circulation | 96,754 | 95,498 | 95,798 | 89,144 | Funds invested in Germany | 297,201 | 297,201 | 297,201 | 297,201 |
| Deposits........... | 72,952 | 58,521 | 50,212 | 70,143 | Other assets. . . . . . . | 2,710 | 2, 486 | 1,786 | 1,316 |
| Other liabilities and capital. . . . . | 21,607 | 22,615 | 19,051 | 21,614 | Demand deposits (gold) . . . . . . . | 439,056 | 435,484 | 435,480 | 476,315 |
| Bank of Spain (millions of pesetas) : Gold . . . . . . . . . . . . . . . | 596 | 596 | 596 | 570 | Short-term deposits: Central banks-Own account.. | 745,193 | 753,715 | 673,687 | 518,401 |
| Silver. . . . . . . . . . . . . . . . . . . . | 336 | 336 | 336 | [ 359 | Other....... | 46,000 | 59,379 | 50,000 | 60,783 |
| Government loans and securities. | 15.913 | 15,782 | 15,534 | 15,801 | Long-term deposits: Special | 228,909 | 228,909 | 228,909 | 228,909 |
| Other loans and discounts....... | 24,200 | 24,054 | 24,181 | 22,423 | Other liabilities and capital | 281,517 | 280,999 | 280,245 | 274,314 |

[^29] $r$ Revised.
1 The new Central Bank of Paraguay began operations on July 1, 1952. Central banking functions previously performed by the Monetary Department of the Bank of Paraguay were transferred to the new institution.
${ }^{2}$ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
8 Includes small amount of non-Government bonds.

## discount rates of central banks

[Per cent per annum]


OPEN MARKET RATES
[Per cent per annum]

| Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | Sweden <br> Loans <br> up to <br> 3 months | $\left.\begin{array}{c}\text { Switzer- } \\ \text { land }\end{array}\right]$Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \\ & 3 \text { months } \end{aligned}$ | Bankers' acceptances 3 months | Treasury bills 3 months | Day-today money | Bankers' allowance on deposits | $\begin{aligned} & \text { Day-to } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Treasury bills 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |  |
| 1944-February. | . 39 | 1.03 | 1.00 | 1.13 | . 50 | 1.69 |  |  | 3-51/2 | 1.25 |
| 1945-February. | . 37 | 1.03 | 1.00 | 1.00 | . 50 | 1.60 |  |  | 21/2-5 | 1.25 |
| 1946-February. | . 36 | . 53 | . 51 | . 63 | . 50 | 1.36 | 1.18 | 1.00 |  | 1.25 |
| 1947-February. | . 40 | . 56 | . 51 | . 63 | . 50 | 1.39 | 1.72 | 1.46 | 21/2-41/2 | 1.25 |
| 1948-February. | . 41 | . 56 | . 50 | . 63 | . 50 | 2.00 | 1.38 | . 78 | 21/231/ | 1.50 |
| 1949-February. | . 42 | . 56 | . 52 | . 63 | . 50 | 2.08 | 1.39 | . 90 | 23 -413 | 1.63 |
| 1950-February. | . 51 | . 69 | . 52 | . 63 | . 50 | 2.40 | 1.54 | 1.50 | 213-436 | 1.50 |
| 1951--February. | . 73 | 1. 69 | . 51 | 1. 63 | . 75 | 2.42 3.93 | 1.55 1.17 | 1.00 1.00 | 3-5 | 1.50 1.50 |
| 1953-February. | 1.47 | 3.00 | 2.42 | 2.25 | 2.00 | 4.10 | . 81 | . 50 | 3-5 | 1.50 |
| 1953-March. | 1.50 | 3.00 | 2.40 | 2.25 | 2.00 | 3.93 | . 90 | . 51 | 3-5 | 1.50 |
| April. | 1.53 | 3.00 | 2.41 | 2.25 | 2.00 | 4.05 | . 93 | .71 | 3-5 | 1.50 |
| May. . | 1.53 | 3.00 | 2.38 | 2.25 | 2.00 | 4.22 | . 64 | . 52 | 3-5 | 1.50 |
|  | 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 | 23/4-5 | 1.50 |
| February. | 1.74 | 2.15 | 2.07 | 1.94 | 1.75 | 3.65 | . 25 | . 50 | 23/4-5 | 1.50 |

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

COMMERCIAL BANKS

preliminary.
${ }_{1}$ This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednesday of each month, except. in June and December when the statements give end-of-month data
${ }^{2}$ Represent six-month loans to the Treasury with a yield of $\delta / 8$ per cent after October 1945
3 Beginning December 1953, when a new bank was added, figures are for 11 banks.
4 In January 1950, the Bank of Canada assumed responsibility for these notes.
Note.-For details concerning data in earlier years, see Bulletin for April 1952, p. 466; for back figures and figures on German commercial banks, see Banking and Monetary Statistics, Tables 168-171, pp. 648-655, and for description of statistics, see pp. 566-571 in same publication.
[Average of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

${ }^{1}$ For figures on free rate for the period Feb. 25-Oct. 9, 1953, see Bulletin for November 1953, p. 1231. The average for this period was 2.3274.
${ }_{3}^{2}$ Based on quotations beginning Nov. 30, 1953.
3 Official rate, based on quotations through Oct. 9, 1953. Effective Oct. 12, 1953, the Brazilian authorities introduced new exchange ratios for Brazilian exports. Under the new system premiums of 5 and 10 cruzeiros, depending upon type of merchandise, were added to the former rate of 5.4466 cents, thus establishing two rates- 4.2808 and 3.5261 cents, respectively. For the period Oct. 13-Oct. 30 the averages of these two rates were 4.2808 and 3.5261 , respectively.
${ }^{4}$ Based on quotations beginning Apr. 1, 1954.
${ }^{5}$ The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.
6 Rate applied (except free rate) depends upon type of merchandise. In addition to the rates shown, a fifth rate was certified May 8 -Dec. 4 ; the a verage for this period was 53.1914.

7 Based on quotations through Dec. 4, 1953.
8 Free rate, based on quotations Feb. 10-Dec. 4, 1953
Note.-For back figures, see Banking and Monetary Statistics, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for furthur information concerning rates and averages for previous years, see Bulletin for December 1953 . p. 1409.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WhOLESALB PRICES-ALL COMMODITIES
[Index numbers]

| Year or month | United States $(1947-49$ $=100$ ) | Canada <br> $(1935-39$ $=100)$ | $\begin{gathered} \text { Mezico } \\ (1939= \\ 100) \end{gathered}$ | $\begin{gathered} \begin{array}{c} \text { United } \\ \text { Uingdom } \\ (1930 \\ 100) \end{array} \end{gathered}$ | France <br> (1949) 100) | $\begin{gathered} \text { Italy } \\ (1938=0 \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ \text { (1934-36 } \\ \text { average } \\ =1 \text { ) } \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1948= \\ & 100) \end{aligned}$ | Sweden (1935 = 100) | $\begin{gathered} \text { Switzer- } \\ \text { land } \\ \text { (Aug. 1939 } \\ =100 \text { ) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 10.. | 199 | 208 |
| 1948 | 104 | 193 | 260 | 219 | 89 | 5,443 | 128 | 100 | 214 | 217 |
| 1949 | 99 | 198 | 285 | 230 | 100 | 5,169 | 209 | 104 | 216 | 206 |
| 1950 | 103 | 211 | 311 | 262 | 108 | 4,897 | 246 | 117 | 227 | 203 |
| 1951 | 115 | 240 | 386 | 320 | 138 | 5,581 | 343 | 143 | 299 | 227 |
| 1952 | 112 | 226 | 400 | 328 | 145 | 5,270 | 349 | 140 | 317 | 220 |
| 1953 | 110 | 221 | 393 | 328 | 138 | 5,250 | -354 | 134 | 298 | 213 |
| 1953-March. | 110 | 222 | 386 | 328 | 140 | 5,264 | 351 | 136 |  |  |
| 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 | 353 355 | 133 | 298 | 213 |
| August ..... | 111 | 222 | 395 398 | 327 | 137 137 | 5,270 | 355 357 | 133 133 | 296 | 212 212 |
| 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 | P361 | 134 | 296 | 211 |
| 1954-January | 111 | 220 | 396 | 326 | 138 | 5,286 | p368 | 135 | 296 | 213 |
| February. | 111 | 219 | 397 | P326 | p138 |  |  | 136 | p296 | 213 |
| March.... | 111 | 219 | 401 | P329 | p136 |  |  |  |  | p214 |

- Preliminary. r Revised.

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

WHOLESALE PRICES-GROUPS OF COMMODITIES
【Indexes for groups included in total index above】

| Year or month | United States (1947-49 = 100) |  |  | $\underset{(1935-39=100)}{\text { Canada }}$ |  |  | United Kingdom ( $1930=100$ ) |  | Netherlands$(1948=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Processed foods | Other commodities | $\underset{\text { products }}{\text { Farm }}$ | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial producte | 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 98 | 96 100 | 101 | 226 237 | 197 213 | 199 211 | 197 221 | 249 286 | 101 | 108 | 104 |
| 1951 | 113 | 111 | 116 | 269 | 238 | 242 | 247 | p364 | 122 | 171 | 143 |
| 1952. | 107 | 109 | 113 | r250 | 219 | 231 | 284 | +352 | 129 | 166 | 135 |
| 1953. | 97 | 105 | 114 | 220 | 207 | 229 | 307 |  | 123 | 156 | 132 |
| 1953-March. | 100 | 104 | 113 | 228 | 210 | 229 | 302 | \$337 | 124 | 159 | 132 |
| 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 | 155 | 131 |
| July....... | 98 | 106 | 115 | 227 | 207 | 230 | 315 | - . . . |  | 155 | 131 |
| Auguat.... | 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 |
| Novernber.. | 94 | 104 | 115 | 205 | 203 | 228 | 305 |  | 122 | 153 | 132 |
| December. . | 94 | 104 | 115 | 207 | 204 | 228 | 302 |  | 122 | 153 | 132 |
| 1954-January.... | 98 | 106 105 | 115 114 | 209 209 | 207 | 228 | 302 305 |  | 125 128 | 153 153 | 133 133 |
| March,.. | 99 | 105 | 114 | 207 | 204 | 227 | P310 |  |  |  |  |

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' PRICR INDEXRS

| Year or month | All items |  |  |  |  |  | Food |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (1947-49 $=100)^{1}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \\ & (1949 \\ & =100) \end{aligned}$ | United Kingdom (Jan. <br> 15,1952 $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | Nether- lands $(1949$ $=100)$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ \text { (Aug. } \\ 1939= \\ 100 \text { ) } \end{gathered}$ | United Statea (1947-49 $=100)^{1}$ | $\begin{gathered} \text { Can: } \\ \text { ada } \\ (1949 \\ =100) \end{gathered}$ | United King- dom (Jan. 15,1952 $=100)$ | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | Nether- lands (1949 $=100)$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ \text { (Aug. } \\ 1939= \\ 100 \text { ) } \end{gathered}$ |
| 1946 | 83 | 78 |  | 35 |  | 152 | 79 |  |  | 36 |  | 160 |
| 1947 | 96 | 85 | 77 | 57 | . . . . | 158 | 96 |  | 67 | 57 | . . . . | 170 |
| 1948 | 103 | 97 | 82 | 90 |  | 163 | 104 |  | 72 | 92 |  | 176 |
| 1949 | 102 | 100 | 84 | 100 | 100 | 162 | 100 | 100 | 76 | 100 | 100 | 174 |
| 1950. | 103 | 103 | 86 | 111 | 109 | 159 | 101 | 103 | 82 | 111 | 111 | 176 |
| 1951 | 111 | 114 | 95 | 130 | 119 | 167 | 113 | 117 | 91 | 128 | 121 | 181 |
| 1952 | 114 | 116 | 103 | 145 | 120 | 171 | 115 | 117 | 105 | 141 | 123 | 184 |
| 1953 | 114 | 115 | 106 | 144 | 120 | 170 | 113 | 113 | 112 | 137 | 124 | 184 |
| 1953-March. | 114 | 115 | 105 | 145 | 120 | 169 | 112 | 112 | 111 | 141 | 123 | 183 |
| April. | 114 | 115 | 106 | 145 | 120 | 169 | 112 | 111 | 113 | 140 | 124 | 182 |
| May. | 114 | 114 | 106 | 146 | 121 | 170 | 112 | 110 | 113 | 141 | 125 | 183 |
| June. | 115 | 115 | 107 | 145 | 121 | 170 | 114 | 111 | 114 | 141 | 127 | 184 |
| July. | 115 | 115 | 107 | 144 | 121 | 170 | 114 | 113 | 114 | 137 | 127 | 184 |
| August | 115 | 116 | 106 | 143 | 120 | 170 | 114 | 113 | 112 | 136 | 123 | 185 |
| September | 115 | 116 | 106 | 141 | 121 | 170 | 114 | 114 | 111 | 132 | 126 | 186 |
| October. | 115 | 117 | 106 | 141 | 121 | 170 | 114 | 116 | 111 | 132 | 125 | 187 |
| November | 115 | 116 | 106 | 141 | 120 | 170 | 112 | 113 | 111 | 132 | 124 | 187 |
| December. | 115 | 116 | 106 | 142 | 120 | 170 | 112 | 112 | 110 | 134 | 122 | 186 |
| 1954-January | 115 |  | 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 |  | p144 | 124 | P169 | 112 | 111 |  | p136 |  | ${ }^{1} 184$ |

${ }^{2}$ Preliminary.
1 These series are the revised indexes, reflecting, beginning January 1953, the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49=100.

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

SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States ${ }^{1}$ (high grade) | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (December $1921=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | Netherlands ${ }^{2}$ | United States (1935-39 $=100$ ) | $\begin{gathered} \text { Canada } \\ \begin{array}{c} 1935-39 \\ =100) \end{array} \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1926=100) \end{gathered}$ | $\begin{gathered} \text { France } \\ (1949=100) \end{gathered}$ | Netherlands: |
| 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-March | 113.4 | 84.1 | 110.5 | 111.9 | 95.8 | 198.0 | 170.0 | 93.2 | 151 | 206 |
| 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 |  | 100.0 | 204.9 | 165.0 | 95.6 |  | 250 |

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

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${ }^{1}$ Also Federal Reserve Agent. ${ }^{\mathbf{3}}$ Cashier. ${ }^{\mathbf{8}}$ Also Cashier. ${ }^{4}$ Counsel.

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

The Federal Reserve System-Purposes and Functions. Revised edition. April 1954. 224 pages.

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

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

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

[^30]Banking Studies. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted October 1952. 496 pages. Paper cover. $\$ 1.00$ per copy; in quantities of 10 or more copies for single shipment, 75 cents each.

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

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

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

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

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

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

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


#### Abstract

REPRINTS (From Federal Reserve Bulletin unless preceded by an asterisk) Recent Changes in Germany's Foreign Trade Balance. March 1952. 7 pages. Banking in the Soviet Union. April 1952. 8 pages. Revised Weekly Index of Department Store Sales. April 1952. 4 pages. Statement by Chairman of the Board of Governors before Subcommitter on General Credit Control and Debt Management, March 11, 1952. April 1952. 4 pages.


Changes in Instalment Credit Terms. May 1952. 6 pages.
Excess Profits Taxes of Commercial Banks. June 1952. 18 pages.
Real Estate Loans of Registrants under Regulation X. June 1952. 18 pages.

Problems of Trade Equilibrium. October 1952. 9 pages.

Revised Series on Department Store Sales, Stocks, and Orders. October 1952. 5 pages.

Recent Credit Expansion. December 1952. 7 pages.

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

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

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

Federal Financial Measures for Economic Stability. May 1953. 7 pages.
Revision of Consumer Credit Statistics. April 1953. 19 pages.
*Detalled Description of Sources and Methods Used in Revision of Short- and IntermediateTerm Consumer Credit Statistics (supplementary details for item listed above), April 1953. 25 pages.
The Transition to Free Markets. April 1953. 6 pages.

Federal Reserve Bank Responsibilities. May 1953. 5 pages.

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

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

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

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

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

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

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

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

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

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

1954 Survey of Consumer Finances-Preliminary Findings of the 1954 Survey of Consumer Finances. March 1954. 4 pages. (Other articles on the 1954 Survey will appear in later issues of the Bulletin. Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, 1951, 1952, and 1953 Bulletins.)

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



[^0]:    ${ }^{1}$ This article was written by Milton Moss. Work on the new indexes was organized by Clayton Gehman, Chief, and the staff of the Business Conditions Section of the Division of Research and Statistics, under the direction of Ralph A. Young, Director, and Kenneth B. Williams, Assistant Director, of the Division.

[^1]:    ${ }^{2}$ The weights used in this index are based on unit values in 1947 and average quantities in the comparison base period, 1947-49, except that for television 1949 unit values are used in conjunction with 1947-49 quantities.
    Gross-value weights are used because such weights are best suited for measuring output of finished goods and for comparing changes in output with various other market developments. In the Board's index of industrial production, industry value-added weights are used in order to summarize the contributions being made at any one time by producers at different stages of fabrication, including the final stage. The general movement of the consumer durable goods index would not be greatly changed by substituting value-added weights for the gross-value weights. Differences arise, however, because some products have greater importance under one weighting structure than under the other, and these products sometimes show markedly divergent output movements from most other products.

    For a discussion of the weights used in the index of industrial production and the relation between gross-value and value-added weights, see the description of the revision of that index published in the Federal Reserve Bulletin for December 1953. A reprint of that article is available on request to the Board's Division of Administrative Serfices.

[^2]:    Note to Column Headings-
    Series: Products shown in parentheses are represented monthly by series for other products, as indicated in the next to last column. Series in lightface italics are included in published combined indexes but are not published separately. For home glassware and pottery, however, indexes are published in the Board's industrial production index.

    1947-49 proportion: Weights assigned to series in calculating combined indexes on the 1947-49 comparison base. Weights shown are rounded.
    Source of data and description of monthly series: Descriptions are given of data reported by compiling agency and any FR modifications of reported data. The data described are reported by the compiling agencies for calendar-month periods except for man-hour figures, which relate to the paytoll period ending nearest the 15 th of the month, and for radio and television series which, as noted, are reported for twelve 4 -and 5 -week periods per year.

    Description of annual indexes, etc.: Unless otherwise noted, sources and types of data are the same as indicated for monthly series. Methods of adjusting monthly series, including man-hour series, to annual levels are explained in the article on revision of industrial production index in the December 1953 Buletin (reprint available).

    Special Abbreviations Used: BLS—U. S. Bureau of Labor Statistics; Census-U. S. Bureau of the Census; FR-Federal Reserve; and n.e.c.not elsewhere classified.

[^3]:    ${ }^{1}$ Statement of Wm. McC. Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Federal Reserve Matters of the Senate Banking and Currency Committee, May 13, 1954.

[^4]:    ${ }^{1}$ This article was prepared by Oliver H. Jones of the Board's Division of Bank Operations.
    ${ }^{2}$ Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

[^5]:    ${ }^{1}$ Not reported separately prior to 1945; data for 1941 are estimated.
    ${ }^{2}$ The following changes in reporting are reflected beginning with 1942: (a) earnings on loans include service charges and fees on loans, previously included in other earnings; (b) taxes on net income, previously included with other taxes in expenses, are a separate item; (c) recurring depreciation on real estate, previously included in losses and charge-offs, is included in other expenses.
    ${ }^{3}$ Beginning with 1938, interest on time deposits includes interest on interbank time deposits; interest (if any) on demand deposits is included in other expenses.
    ${ }^{4}$ Beginning with 1948 , includes recoveries credited either to undivided profits or to valuation reserves; see footnote 7.
    ${ }^{5}$ Beginning with 1948, includes losses charged either to undivided profits or to valuation reserves; see footnote 7 .
    ${ }^{6}$ This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.

    7 Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small, especially prior to 1947.
    ${ }^{8}$ Includes interest on capital notes and debentures.

[^6]:    ${ }^{\mathbf{z}}$ In this analysis, losses and charge-offs comprise those debited to either undivided profits or valuation reserves, and recoveries are those credited to either account; transfers between undivided profits and valuation reserves are not included.
    ${ }^{4}$ On Apr. 8, 1954, the Bureau of Internal Revenue revised the ruling current in 1953 by allowing banks an alternative method of determining the average experience factor.

[^7]:    preliminary. $\quad{ }^{c}$ Corrected
    For footnotes see following page.

[^8]:    ${ }^{1}$ 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.

[^9]:    ${ }^{2}$ Beginning with December 31, 1947, the all bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

    For other footnotes see preceding and opposite pages.

[^10]:    1 Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net. Includes guaranteed obligations.
    For other footnotes see opposite page.

[^11]:    ${ }^{3}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
    Back figures.-For description of revision beginning Mar. 4, 1953, see Bulletin for April 1953, p. 357 and for figures on the revised basis beginning Jan. 2, 1952, see Bulletin for May 1953, pp. 550-555. For description of revision beginning July 3, 1946, and for revised figures July 1946-June 1947, see Bulletins for June and July 1947, pp. 692 and 878-883, respectively. For old series, see Banking and Monetary Statistics,

[^12]:    $p$ Preliminary. $\quad$ Corrected.
    ${ }^{1}$ Includes gross mortgages with no deduction for mortgage pledged shares.
    ${ }^{2}$ Net of mortgage pledged shares.
    ${ }_{3}$ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

    Source.-Federal Savings and Loan Insurance Corporatior.

[^13]:    1 Preliminary.
    1 Loans by purpose and agency are shown on a gross basis; total loans and all other assets are shown on a net basis, i. e., after reserve for losses.
    ${ }^{2}$ 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.
    ${ }_{8}$ 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."

    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.
    in 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.
    ${ }^{12}$ 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.

[^14]:    ${ }^{r}$ Revised.
    ${ }^{1}$ Monthly 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). ${ }^{2}$ Fully taxable, marketable 21/2 per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.
    ${ }^{3}$ The $31 / 4$ per cent bonds of 1978-83, issued May 1, 1953. ${ }^{4}$ Standard and Poor's Corporation.
    ${ }^{5}$ Moody'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.
    ${ }_{7}{ }^{6}$ Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
    ${ }^{7}$ Moody's Investors Service. ${ }^{8}$ Computed by Federal Reserve from data published by Moody's Investors Service.
    Back figures.-See Banking and Monetary Statistics, Tables 128-129, pp. 468-474, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

[^15]:    ${ }^{r}$ Revised.

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

[^16]:    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.

[^17]:    1 Includes mail-order houses.
    2Includes only automobile paper; other instalment credit held by automobile dealers is included with "other" retail outlets.

[^18]:    $p$ Preliminary. $\quad r$ Revised.
    For other footnote see preceding page.

[^19]:    p Preliminary. r Revised.
    For other footnote see preceding page.

[^20]:    pPreliminary.
    ${ }^{r}$ Revised.
    ${ }^{1}$ Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1952, 1,988; 1953, 3,504; January-March 1954, 558.
    ${ }^{2}$ General imports including imports for immediate consumption plus entries into bonded warehouses.
    Source.-Department of Commerce.

[^21]:    ${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.
    1 The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.
    ${ }_{2}$ These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In $\mathbf{1 9 5 3}$, sales by these stores accounted for about 50 per cent of estimated
    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. $1098-1102$.

[^22]:    ${ }^{1}$ Includes figures for al! banks that were members of the Federal Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the end of the year. Data may not add to totals because of rounding.
    ${ }^{2}$ Includes interest on capital notes and debentures.
    ${ }^{3}$ Not available on the 13 -month basis used for all member banks. See note on pp. 526-527.
    For other footnotes see pp. 526-527.

[^23]:    * Not including central reserve city banks.

    Note.-The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of each year, plus the last-Wednesday-of-the-month figures for the 10 intervening months. The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances with other banks (including reserves balances), and cash (continued on following page). For other footnotes see pp. 525-527.

[^24]:    ${ }^{1}$ Totals are for all banks that submitted reports covering the entire year, except three trust companies having no deposits.

[^25]:    1 "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual re-

[^26]:    - Preliminary.
    - Revised.
    ${ }^{1}$ Represents funds held with banks and bankera in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also funds held in sccounts with the U. S. Treasury.
    ${ }^{2}$ Includes Bank for International Settlements, International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.
    ${ }^{8}$ Figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities.
    ${ }^{4}$ "Short-term liabilities"; reported in these statistics represent principally demand deposits and U.S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 1 above) as well as other banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiclied abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.
    ${ }^{6}$ Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.
    ${ }^{6}$ Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounta, but which have been excluded in the past from reported liabilities.

    Note. -These statistics are based on reports by banks, bankers, brokers, and dealers. Beginning with the Bulletin for September 1951 , certain changes were made in the order and selection of the material published. An explanation of the changes appears on p. 1202 of that issue. For further explanation and information on back figures eee BuLletin for August 1951, p. 1030.

[^27]:    PPreliminary. $\quad$ Revised.
    1 Beginning January 1950, excludes Austria, reported separately as of that date.
    2 Less than $\$ 50,000$.
    ${ }^{2}$ Begsinning January 1950, excludes Dominican Republic, Guatemala. El Salvador, and Uruguay, reported separately as of that date.

[^28]:    ${ }^{1}$ Includes amounts receivable from member countries for currency adjustments: July 1953, 5 million dollars; January 1954, 2 million.
    ${ }^{2}$ As of Mar. 31, 1954, the Fund had sold 914.0 million U. S. dollars. In addition, other sales have included the following: to the Netherlands, 1.5 million pounds sterling (May 1947) and 300.0 million Belgian francs (May 1948); to Norway, 200.0 million Beigian 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." $\mathbf{7 , 2 3 1}$ million dollars as of March 31,1954 , of which 2,540 million represents the subscription of the United States.

[^29]:    *Latest month available.

[^30]:    ${ }^{1}$ A more complete list, including periodic releases and reprints, appeared on pp. 1414-17 of the December 1953 Bulletin.

