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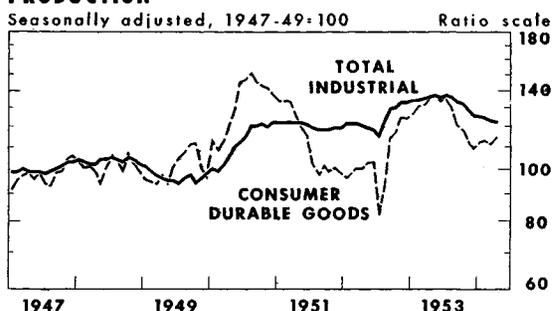
CONSUMER DURABLE GOODS MARKETS

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. Non-durable 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 one-third, 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

with about 150 in mid-1953 and an average of 105 in the spring of 1952. Since mid-February 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

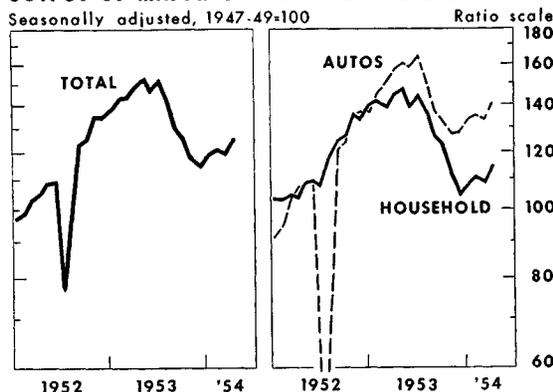
Following the change-overs to 1954 models, which were completed for major makes in January, sales of passenger automobiles showed a marked seasonal pickup. Since January, unit sales of new cars at retail have been only 7 per cent below the high rate of a year ago. Exports of new autos this year have 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, output 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 1 1/3 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.

OUTPUT OF MAJOR CONSUMER DURABLE GOODS



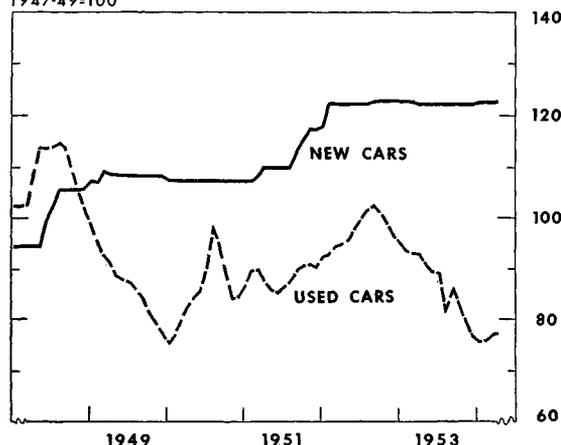
NOTE.—Latest figures shown are for April.

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

1947-49=100



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 age-group 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-

CONSUMER DURABLE GOODS MARKETS

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.

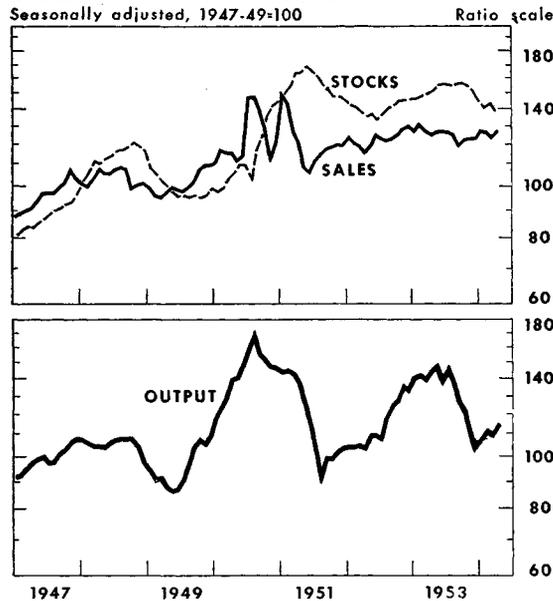
Business inventories of household durable goods had increased substantially by mid-1953 but the subsequent sharp output curtailments resulted in reductions in over-all stocks, particularly of television. Stocks

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.

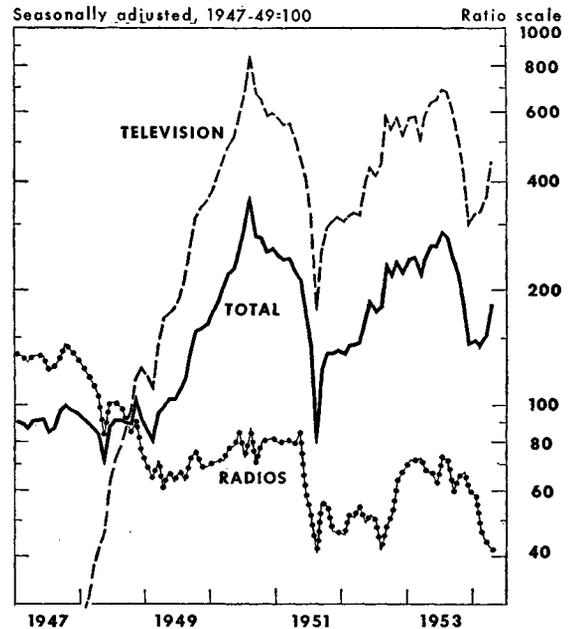
Output of major appliances increased about one-eighth in the first four months of this year from the curtailed end-of-1953 rates. From May through December of last year output had decreased about 30 per cent, following an expansion of 50 per cent from the second quarter of 1952 to the spring of 1953. While most appliances showed similar, marked ups and downs, output of room air conditioners expanded rapidly through-

HOUSEHOLD DURABLE GOODS



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.

RADIOS AND TELEVISION



NOTE.—Output of television prior to February 1948 was less than 30 per cent of the 1947-49 average. Latest figures shown for all series are for April.

out the period, to a rate about three times higher than that in 1952.

Manufacture of furniture and floor-coverings 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.

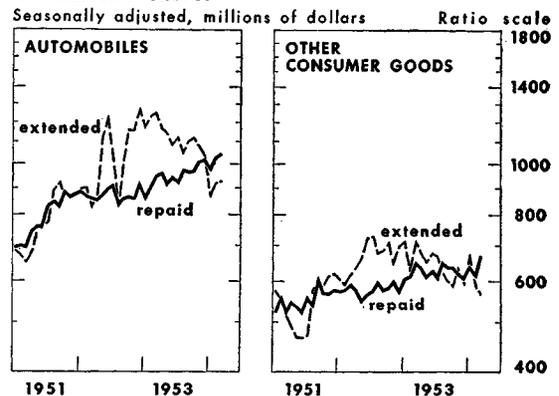
INSTALMENT CREDIT

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



NOTE.—Latest figures shown are for March.

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.

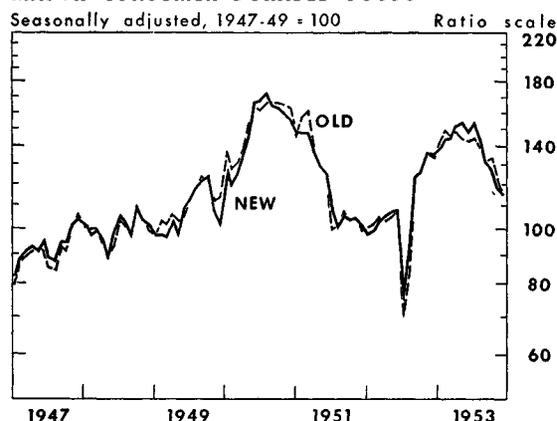
NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS¹

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-

¹This 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.

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

²The 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 Services.

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

NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS

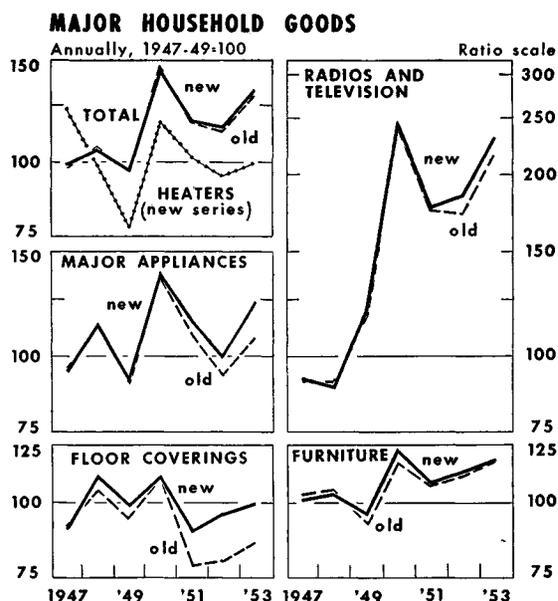
other improvements have been incorporated in series used in the old index. Revisions of seasonal adjustments are discussed in a later section of this article.

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, food-waste 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-



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 reflected 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 value-added 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.

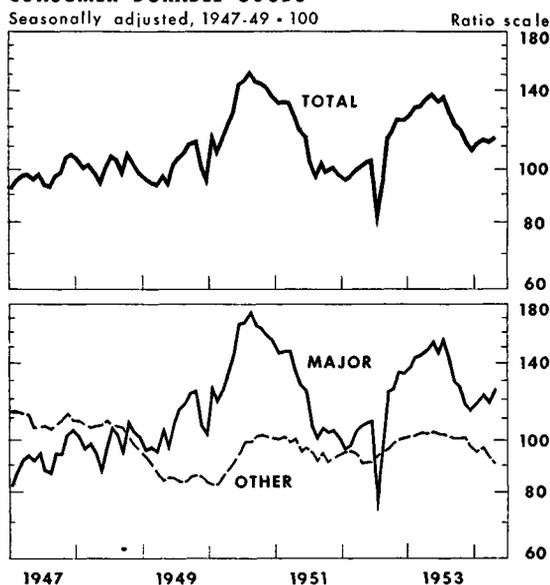
In general, because of limitations in the available data, the monthly indexes for other consumer durable goods are less reliable than the indexes for the major items. Publication of monthly indexes will be confined to the total for other consumer durable goods and two subtotals—one for auto parts and 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-

NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS

CONSUMER DURABLE GOODS

Seasonally adjusted, 1947-49 = 100



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.

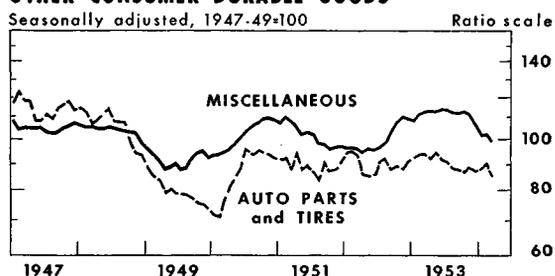
In the subgroup for auto parts and tires, the series for motor vehicle repair parts has the largest weight. It accounts for 10 per cent of the new total index in the base period. This series, which is based largely on deflated value data for replacement parts and accessories, mainly for autos but also 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.

OTHER CONSUMER DURABLE GOODS

Seasonally adjusted, 1947-49=100



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-shippments data. Use of man-hour 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 without 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 5½ 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 factors—like the old—incorporate allowances for

the timing and duration of model change-over 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.

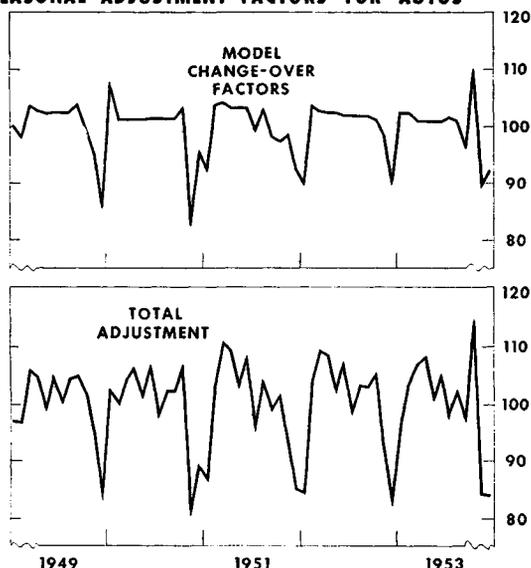
After allowance for variations caused by the introduction of new models, it seems that since 1949 auto output has moved toward higher spring and lower autumn-winter levels of production. Despite larger seasonal fluctuations in recent years, the range of seasonal variation in auto output is still much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

COMPARISON WITH CONSUMPTION 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-

SEASONAL ADJUSTMENT FACTORS FOR AUTOS



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.

DESCRIPTION OF SERIES IN INDEX OF OUTPUT OF CONSUMER DURABLE GOODS

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		
MAJOR DURABLES	69.72		
Autos.....	32.10	<i>Ward's Automotive Reports</i> , production of passenger cars, in units.	(1)
Major Household Goods.....	36.13		
Furniture and floor coverings.....	15.32		
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	Carpet Institute, Inc., production of Axminster, Wilton, Velvet, and Chenille type fabrics, in sq. yds.	(1)
Tufted and hard-surface floor coverings.....	1.41	BLS, man-hours, for carpets, rugs, and other floor coverings industry minus wool carpets industry.	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.	10 series, for products included monthly, by type, and for other household types of nonelectric cooking equipment.
Electric ranges.....	.97	Natl. Electrical Manufacturers Assn., production, derived by FR from reported factory shipments and inventories of standard- and apartment-size electric ranges, in units.	2 series, for products included monthly, with FR estimates, based partly on <i>Electrical Merchandising</i> 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 <i>Electrical Merchandising</i> 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 <i>Electrical Merchandising</i> data, for output not reported monthly.
Room air conditioners and dehumidifiers.....	.11	FR estimates, based on Air-Conditioning and Refrigeration Institute quarterly factory shipments data. Before 1953, represented by "refrigeration appliances."	Based on Census and <i>Electrical Merchandising</i> 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 <i>Electrical Merchandising</i> 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 <i>Electrical Merchandising</i> data, for output not reported monthly.
Vacuum cleaners.....	.79	Vacuum Cleaner Manufacturers' Assn., factory shipments of standard type vacuum cleaners, in units.	(1)
(Other major appliances).....	1.00	Represented by "laundry appliances," "refrigeration appliances," and "vacuum cleaners."	4 series, based on Census factory shipments data for residential mechanical stokers; Census value of shipments data, deflated, for sewing machine industry; and <i>Electrical Merchandising</i> 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.....	.62	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.	10 series, for products included monthly, by type, and for other types of nonelectric water heaters.
Electric water heaters.....	.35	Natl. Electrical Manufacturers Assn., production, derived by FR from reported factory shipments and inventories of electric storage water heaters, in units.	(1)

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

DESCRIPTION OF SERIES IN INDEX OF OUTPUT OF CONSUMER DURABLE GOODS—Continued

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.			
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.	(1)
Household radios	2.68	ditto	2 series, for products included monthly, by type.
Television sets	1.79		
Table model TV . . . . .	.85	ditto	(1)
Console model TV . . . . .	.94	ditto	2 series, for products included monthly, by type.
(Auto trailers) . . . . .	.75	Represented by "autos, trucks, and parts" subgroup index of FR industrial production index.	Based on Trailer Coach Manufacturers Assn. factory shipments data. Before 1949, FR estimates.
Bicycles and motorcycles . . . . .	.74	BLS, man-hours, for motorcycles and bicycles and transportation equipment n.e.c. industries.	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.
OTHER CONSUMER DURABLES..			
Auto Parts and Tires			
Motor vehicle repair parts	14.00		
Auto replacement tires	9.79	FR estimates, based mainly on Internal Revenue Service excise tax data.	(1)
Replacement batteries	2.71	The Rubber Manufacturers Assn., Inc., production, derived by FR from reported factory shipments of auto replacement tires and inventory data.	(1)
Miscellaneous Home and Personal Goods	1.50	Assn. of American Battery Manufacturers, Inc., factory shipments of automotive replacement batteries.	(1)
Small appliances, records, and electrical products n.e.c.	16.28		
Cullery	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 <i>Electrical Merchandising</i> factory shipments data for small electrical appliances; and 2 series based on Census value of shipments data, deflated, and man-hour data for phonograph records and electrical products n.e.c. industries.
Home glassware and pottery . . . . .	.96	BLS, man-hours, for cutlery and edge tools industries.	Based on Census value of shipments and man-hour data for cutlery industry and BLS price data for cutlery.
Household glassware	1.73		
Household pottery . . . . .	.70	American Glassware Assn., production of tumblers, in units.	10 series, based on Census factory shipments data for tumblers, tableware, kitchenware, etc.
Luggage and related goods	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.
Watches and clocks	2.87	BLS, man-hours, for luggage, handbags, and small leather goods industries. Before 1951, man-hour 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 man-hour data, BLS man-hour data, and retail trade data from various sources. Before 1951, same as "miscellaneous leather products" series of FR industrial production index.
Ophthalmic goods	2.11	BLS, man-hours, for watches and clocks industry.	Based on Tariff Comm. production data for 1947-50, and Census value of shipments data for watches and clocks industry, deflated, for later years.
Other misc. consumer durables . . . . .	.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.
Jewelry and silverware, toys and sporting goods, and musical instruments and parts industries. Before 1951, total of first 2 only.	5.10		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.

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 light-face 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 payroll period ending nearest the 15th 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 BULLETIN (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.

OUTPUT OF CONSUMER DURABLE GOODS, 1947-1953¹
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	101
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
Autos													
1947	68	82	90	89	80	91	75	77	87	86	95	97	85
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
Major Household Goods													
1947	87	93	97	97	95	98	85	94	106	113	113	107	99
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
Furniture and floor coverings													
1947	94	97	96	96	94	95	88	97	99	106	107	110	98
1948	110	112	111	104	102	103	92	102	107	110	105	106	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
Floor coverings													
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													
1947	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
Major appliances													
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	104	112	123	123	100
1953	130	148	166	149	140	130	93	95	105	110	98	100	123
Ranges													
1947	89	99	106	105	102	114	88	92	110	120	115	104	104
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, 1947-1953¹—Continued
Indexes, Without Seasonal Adjustment, 1947-49 Average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	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	85	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	145	157	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													
1947	82	92	93	96	91	83	63	86	98	110	111	96	92
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													
1947	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	76	99
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	106	113	113	116	111	109	111	116	123	127	120	108	114
1948	102	102	101	107	113	114	109	115	116	109	96	89	106
1949	80	80	79	78	82	80	81	83	81	83	77	70	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													
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	93	92	89	88	86	82	89	95	100	99	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

¹Index 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.

OUTPUT OF CONSUMER DURABLE GOODS, 1947-1953¹
Seasonally Adjusted Indexes, 1947-49 Average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSUMER DURABLES—TOTAL												
1947	91	96	98	98	96	98	94	93	98	99	104	106
1948	103	100	101	99	94	101	106	103	99	106	102	99
1949	96	95	94	97	94	101	105	108	111	112	101	96
1950	112	109	113	121	130	145	147	151	145	144	142	138
1951	133	134	133	126	119	116	103	98	102	100	100	98
1952	97	98	100	101	103	103	82	95	115	117	124	124
1953	127	130	132	135	138	134	137	129	121	118	112	109
MAJOR DURABLES												
1947	82	88	92	93	91	95	88	88	94	94	101	104
1948	101	97	99	96	88	97	106	102	97	109	104	101
1949	97	97	97	103	98	108	114	118	122	123	107	102
1950	125	120	124	135	146	167	167	173	164	161	159	155
1951	147	147	148	136	129	124	107	100	105	103	104	100
1952	97	99	103	105	108	109	77	94	123	125	135	134
1953	138	142	144	149	153	147	152	142	130	126	117	114
Autos												
1947	70	83	88	87	82	89	77	75	87	85	95	99
1948	92	86	93	85	69	87	104	96	84	110	103	104
1949	101	105	103	122	112	135	142	145	144	144	111	97
1950	137	118	122	133	156	191	181	181	177	176	175	167
1951	154	153	155	137	133	132	112	112	113	110	108	98
1952	91	95	102	108	109	109	44	69	121	124	135	137
1953	137	146	150	157	160	158	164	150	137	132	127	127
Major Household Goods												
1947	92	92	94	98	99	100	98	98	101	103	106	107
1948	107	106	104	104	104	106	106	107	107	108	104	98
1949	94	91	92	87	86	87	90	96	104	107	105	108
1950	117	124	128	139	140	148	158	168	155	151	147	146
1951	144	145	143	137	128	118	103	91	99	99	101	104
1952	104	103	104	103	109	109	107	118	125	126	136	133
1953	140	141	140	144	148	139	143	136	125	121	110	104
Furniture and floor coverings												
1947	93	94	93	97	97	97	98	100	99	102	105	107
1948	109	109	108	104	105	104	104	105	105	105	103	103
1949	98	96	95	92	90	89	90	94	99	102	103	107
1950	108	111	113	117	119	122	123	127	127	125	124	120
1951	119	119	118	114	105	98	96	94	93	94	96	98
1952	102	101	102	104	106	101	109	112	114	116	117	118
1953	118	119	120	120	119	115	115	115	109	107	102	99
Household furniture												
1947	97	99	98	99	100	102	101	101	100	103	106	108
1948	110	108	107	104	102	100	102	102	101	103	101	99
1949	92	91	91	91	89	89	91	95	101	104	104	108
1950	110	113	116	120	123	125	125	131	130	128	127	122
1951	122	122	123	118	109	103	101	99	99	100	103	105
1952	107	107	106	108	110	111	113	116	118	120	121	122
1953	122	123	125	125	124	122	120	118	113	112	109	104
Floor coverings												
1947	81	80	80	89	89	84	89	97	95	99	102	102
1948	107	110	110	106	113	114	111	112	115	111	107	113
1949	113	110	107	98	93	87	90	92	94	95	98	103
1950	102	105	106	108	106	114	117	117	118	113	116	113
1951	110	110	104	102	94	86	82	78	77	75	75	79
1952	88	84	90	94	97	74	99	100	104	106	106	106
1953	107	107	106	105	103	95	102	104	98	93	84	87
Appliances and heaters												
1947	92	92	98	101	103	105	102	100	104	104	110	112
1948	110	108	106	111	114	113	114	115	115	117	106	95
1949	93	89	87	79	77	80	83	92	97	95	90	91
1950	107	114	119	134	132	135	149	149	142	136	134	135
1951	133	137	134	131	121	118	96	91	97	91	95	97
1952	94	92	93	88	92	92	83	102	100	105	120	118
1953	126	128	132	134	138	121	123	109	99	101	93	95
Major appliances												
1947	77	77	85	90	94	98	94	96	101	102	110	112
1948	109	111	112	112	116	116	118	119	119	121	113	101
1949	101	96	93	82	80	81	85	95	90	95	92	99
1950	117	123	127	141	137	137	152	153	146	141	138	136
1951	134	136	131	132	122	120	98	95	102	96	97	100
1952	97	94	95	88	92	91	81	104	101	107	125	122
1953	132	134	139	140	144	127	127	111	101	104	98	100
Ranges												
1947	90	94	100	104	103	109	106	96	106	110	111	114
1948	115	119	120	119	124	122	116	127	128	122	116	91
1949	91	77	78	66	63	63	70	75	81	88	85	94
1950	95	105	106	128	129	126	134	134	132	119	120	122
1951	121	126	120	114	105	96	82	78	88	78	84	79
1952	83	74	79	66	68	74	64	77	69	75	79	84
1953	89	91	98	100	110	102	113	89	85	77	68	67

For footnotes see next page.

OUTPUT OF CONSUMER DURABLE GOODS, 1947-1953—Continued
Seasonally Adjusted Indexes, 1947-49 Average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Major appliances—Cont.												
Refrigeration appliances.....												
1947	68	64	72	77	83	86	79	88	96	92	100	105
1948	101	104	104	104	110	116	122	120	119	130	123	121
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	110	109	116	144	134
1953	148	156	163	162	165	138	138	113	96	105	98	108
Laundry appliances.....												
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.....												
1947	90	89	87	90	91	91	84	86	96	100	97	95
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	136	138
1952	136	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.....												
1947	135	134	130	134	134	133	122	125	132	144	138	133
1948	126	120	113	106	83	100	101	99	92	85	92	75
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	5	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	403	313	161	251	294	307	314
1952	309	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.....												
1947	113	113	111	111	106	106	106	105	107	109	111	110
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
1953	101	102	103	103	104	103	102	101	101	101	101	97
Auto Parts and Tires.....												
1947	118	123	119	118	108	108	111	109	114	116	118	112
1948	114	111	107	109	111	113	109	108	107	99	95	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 Personal Goods.....												
1947	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	102	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

¹Index 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.

SEASONAL FACTORS IN MONTHLY INDEX OF OUTPUT OF CONSUMER DURABLE GOODS

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

SENATE BILLS 3206 AND 3268¹

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.

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.

MEMBER BANK EARNINGS, 1953 ¹

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

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

¹This article was prepared by Oliver H. Jones of the Board's Division of Bank Operations.

²Net 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.

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	\$2,399	\$1,554	\$1,296	\$1,417	\$2,102	\$2,579	\$2,828	\$2,986	\$3,265	\$3,669	\$4,120	\$4,590
On U. S. Government securities ¹	473	458	444	{ 239	997	921	855	859	865	832	929	1,011
On other securities ¹				{ 206	139	149	158	169	190	211	235	252
On loans ²	1,563	851	560	665	588	1,044	1,308	1,427	1,634	2,003	2,306	2,632
Service charges on deposit accounts.....			{ 54	65	87	119	141	158	172	187	198	219
Other earnings ²	363	245	237	242	291	346	367	373	403	436	452	477
Expenses ⁴	1,684	1,143	895	988	1,268	1,650	1,735	1,889	2,020	2,232	2,501	2,782
Salaries and wages.....	464	357	388	426	580	797	876	926	1,090	1,125	1,244	1,371
Interest on time deposits ³	445	302	159	140	183	236	250	261	271	306	365	425
Interest on interbank and demand deposits.....	314	132	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Taxes other than on net income ²	112	67	85	129	83	88	90	96	109	115	118	125
Other expenses ²	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	137	113	327	278	454	232	190	155	175	139	113	120
Losses and charge-offs ²	295	778	380	318	230	251	195	166	149	202	226	332
Net increase in valuation reserves ⁶	(?)	(?)	(?)	(?)	(?)	(?)	173	125	121	128	68	40
Profits before income taxes	(?)	(?)	(?)	(?)	{ 1,058	910	854	961	1,150	1,247	1,437	1,558
Taxes on net income	(?)	(?)	(?)	(?)	{ 270	257	234	275	369	491	608	692
Net profits	557	-255	347	390	788	653	621	686	781	756	829	865
Cash dividends declared ⁸	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	6,923	6,918	6,892	6,873	6,840	6,798	6,743

¹Not reported separately prior to 1945; data for 1941 are estimated.

²The 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.

³Beginning with 1938, interest on time deposits includes interest on interbank time deposits; interest (if any) on demand deposits is included in other expenses.

⁴Beginning with 1948, includes recoveries credited either to undivided profits or to valuation reserves; see footnote 7.

⁵Beginning with 1948, includes losses charged either to undivided profits or to valuation reserves; see footnote 7.

⁶This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.

⁷Not 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.

⁸Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, 1953

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
[Amounts in millions of dollars]

Item	Dec. 31, 1953	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 industrial	25,519	- 713	- 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	+ 9.8
Bonds ²	29,921	-2,186	- 6.8
Other securities	12,057	+ 306	+ 2.6
State and local government	8,871	+ 463	+ 5.5
Other	3,185	- 157	- 4.7

¹Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.
²Includes 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 year-end 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.

MEMBER BANK EARNINGS, 1953

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

³In 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.

⁴On 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.

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.

FACTORS IN HIGHER NET PROFITS

[In millions of dollars]

Item	Change from 1952
Increase in net profits	+ 36
Factors increasing net profits, total	+504
Increase in earnings on loans	326
Increase in earnings on U. S. Government securities	82
Increase in other earnings	62
Smaller net increase in valuation reserves	28
Increase in profits on securities sold	6
Factors decreasing net profits, total	-469
Increase in expenses	281
Increase in provisions for taxes on net income	84
Increase in net losses on securities ¹	69
Increase in other losses	16
Decrease in other recoveries	2
Increase in net losses on loans ¹	17

¹Includes 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

MEMBER BANK EARNINGS, 1953

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	
	1953	1952	New York		Chicago		1953	1952	1953	1952
			1953	1952	1953	1952				
Earnings	\$4,590	\$4,120	\$757	\$691	\$188	\$169	\$1,798	\$1,594	\$1,847	\$1,665
On U. S. Government securities.....	1,011	929	137	134	53	49	376	344	445	403
On other securities.....	252	235	43	43	12	12	96	87	100	93
On loans.....	2,632	2,306	434	378	95	83	1,059	915	1,045	930
All other.....	695	650	144	137	28	26	267	248	257	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	865	829	161	175	43	45	328	295	333	314
Cash dividends declared ⁴	419	390	103	95	20	18	167	156	129	122
Ratios (per cent):										
Net current earnings before income taxes to—										
Average 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

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

²Includes losses charged either to undivided profits or to valuation reserves.

³This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.

⁴Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, 1953

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:

"PASSBOOK
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 ARE HEREBY
CANCELLED."

Savings account rules and regulations which ordinarily appear on the inside cover of the conventional-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

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 non-member 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

[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 semi-finished metal products and of ordnance. Output of most building materials continued close to high

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.

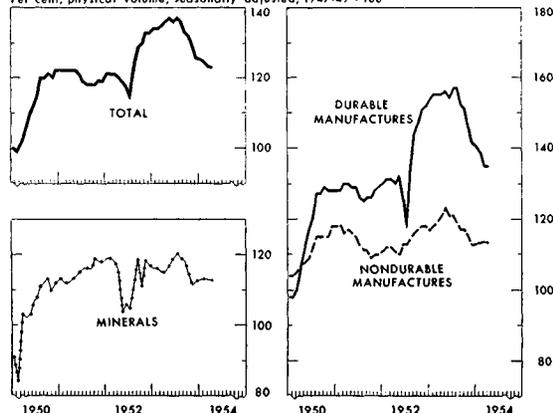
A slight decline in the seasonally adjusted index of minerals production in April reflected mainly the failure of iron mining to show the usual very large seasonal increase as demand from steel mills continued at reduced levels. Output of crude petroleum advanced further in April but showed a decline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

INDUSTRIAL PRODUCTION

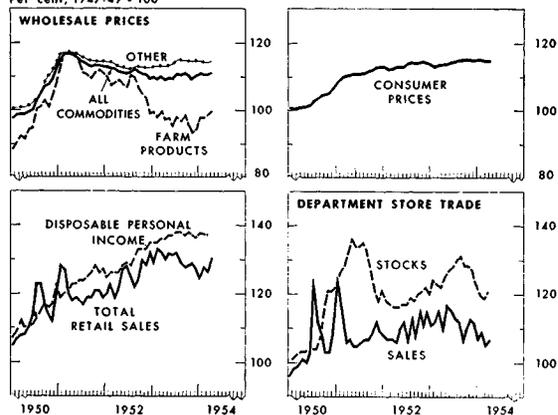
Per cent, physical volume, seasonally adjusted, 1947-49 = 100



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

PRICES AND TRADE

Per cent, 1947-49 = 100



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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.

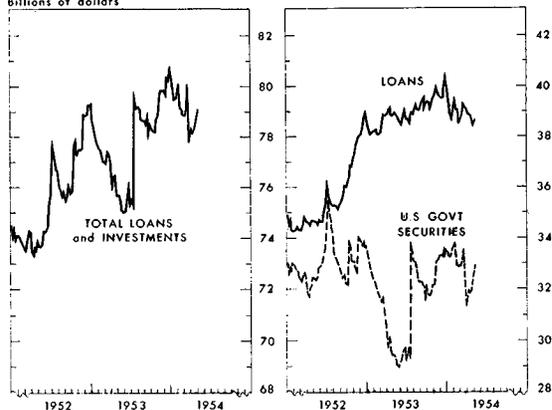
Member bank reserve positions continued easy in late April and early May. Excess reserves of member banks averaged about 800 million dollars and borrowings with the Federal Reserve averaged less than 200 million.

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 1 $\frac{1}{8}$ per cent notes, due February 1959. Holders of 2 $\frac{3}{8}$ per cent certificates maturing in June were offered in exchange either the 1 $\frac{1}{8}$ notes or a one-year 1 $\frac{1}{8}$ 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.

LOANS AND INVESTMENTS MEMBER BANKS IN LEADING CITIES Billions of dollars



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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

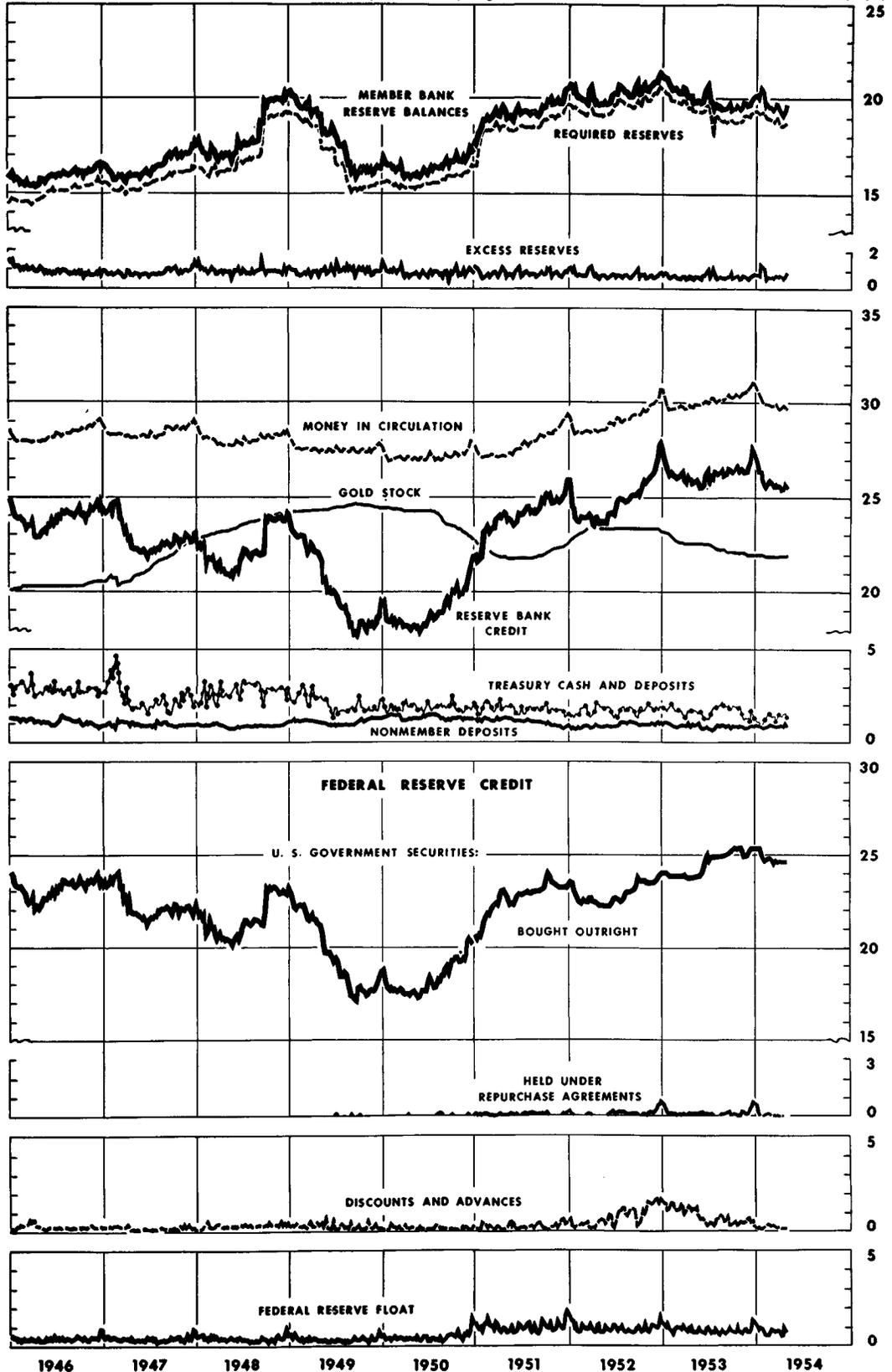
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and 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

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

Billions of Dollars



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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances								
	U.S. Govt. securities			Discounts and advances	Float	All other ¹	Total					Treasury deposits	Foreign deposits	Other deposits		Total	Required ²	Excess ³						
	Total	Bought out-right	Held under repurchase agreement																					
Wednesday 1953																								
Mar. 4	23,853	23,853		824	1,062	4	25,742	22,662	4,824	29,772	1,295	488	512	240	830	20,090	19,840	250						
Mar. 11	23,853	23,853		1,315	770	4	25,941	22,611	4,824	29,780	1,299	331	581	345	829	20,212	19,821	391						
Mar. 18	23,963	23,963		1,009	1,202	4	26,178	22,612	4,826	29,708	1,305	8	496	381	852	20,865	20,002	863						
Mar. 25	23,869	23,869		705	810	4	25,387	22,562	4,826	29,600	1,306	7	511	351	852	20,148	19,854	294						
Apr. 1	23,806	23,806		465	748	4	25,023	22,563	4,827	29,754	1,304	286	550	344	869	19,305	19,518	-213						
Apr. 8	23,806	23,806		908	709	4	25,427	22,562	4,828	29,780	1,300	329	568	343	868	19,629	19,472	157						
Apr. 15	23,821	23,806	15	868	856	4	25,549	22,562	4,833	29,753	1,278	341	574	200	865	19,932	19,560	372						
Apr. 22	23,806	23,806		842	743	4	25,395	22,562	4,834	29,722	1,279	509	585	356	864	19,476	19,481	-5						
Apr. 29	23,806	23,806		837	581	3	25,227	22,562	4,836	29,787	1,278	367	518	401	784	19,489	19,395	94						
May 6	23,860	23,806	54	933	647	3	25,443	22,561	4,840	29,863	1,285	214	517	374	780	19,811	19,386	425						
May 13	23,879	23,806	28	1,264	684	3	25,831	22,561	4,841	29,845	1,285	428	618	366	780	19,912	19,282	630						
May 20	23,922	23,891	31	530	832	3	25,288	22,562	4,844	29,795	1,282	145	584	286	777	19,824	19,312	512						
May 27	24,088	23,963	125	571	645	3	25,308	22,536	4,845	29,825	1,284	355	504	238	777	19,706	19,298	408						
June 3	24,121	24,071	50	507	785	4	25,418	22,536	4,849	29,980	1,282	137	520	253	902	19,729	19,209	520						
June 10	24,637	24,632	5	454	646	4	25,741	22,537	4,850	30,003	1,289	6	587	173	902	20,168	19,449	719						
June 17	25,154	25,154		286	1,213	3	26,656	22,513	4,851	29,970	1,276	8	598	252	958	20,958	19,778	1,180						
June 24	24,837	24,837		317	619	3	25,776	22,487	4,851	29,929	1,272	8	615	158	960	20,173	19,594	579						
July 1	24,766	24,766		245	737	3	25,752	22,463	4,854	30,152	1,269	176	521	174	949	19,828	19,113	715						
July 8	24,964	24,964		341	677	3	25,984	22,438	4,854	30,279	1,266	431	488	176	948	19,690	19,002	688						
July 15	24,964	24,964		200	756	3	25,923	22,374	4,853	30,163	1,264	640	561	179	947	19,397	18,253	1,144						
July 22	24,964	24,964		521	777	3	26,265	22,276	4,853	30,051	1,267	539	525	323	947	19,742	19,098	644						
July 29	24,964	24,964		747	588	3	26,301	22,277	4,853	30,044	1,264	841	547	343	863	19,529	19,014	515						
Aug. 5	24,964	24,964		561	625	3	26,153	22,227	4,858	30,139	1,276	460	557	332	860	19,614	18,959	655						
Aug. 12	24,964	24,964		776	609	3	26,532	22,228	4,859	30,158	1,275	675	551	329	859	19,593	18,942	651						
Aug. 19	25,008	24,989	19	815	751	3	26,577	22,228	4,861	30,145	1,280	738	610	390	862	19,641	18,865	776						
Aug. 26	25,017	24,989	28	524	587	3	26,131	22,228	4,862	30,105	1,273	669	518	354	862	19,440	18,860	580						
Sept. 2	25,067	25,014	53	391	610	3	26,071	22,178	4,865	30,240	1,278	541	538	333	859	19,325	18,884	441						
Sept. 9	25,126	25,034	92	491	559	3	26,179	22,178	4,865	30,479	1,274	574	569	363	859	19,104	18,731	373						
Sept. 16	25,207	25,084	123	311	943	3	26,464	22,178	4,868	30,335	1,278	356	507	381	882	19,771	18,885	886						
Sept. 23	25,185	25,185		228	813	3	26,228	22,179	4,869	30,210	1,277	619	543	259	881	19,486	18,868	618						
Sept. 30	25,235	25,235		329	685	3	26,252	22,128	4,872	30,275	1,283	642	512	352	880	19,309	18,816	493						
Oct. 7	25,348	25,348		281	606	3	26,238	22,128	4,872	30,374	1,284	524	484	370	899	19,303	18,757	546						
Oct. 14	25,363	25,348	15	271	685	3	26,322	22,128	4,873	30,412	1,271	348	461	375	899	19,557	18,728	829						
Oct. 21	25,348	25,348		260	826	3	26,437	22,077	4,874	30,305	1,270	530	461	358	897	19,567	18,817	750						
Oct. 28	25,348	25,348		359	599	3	26,309	22,077	4,874	30,268	1,282	644	471	366	895	19,334	18,796	538						
Nov. 4	25,447	25,398	49	822	559	3	26,830	22,076	4,877	30,428	1,283	664	453	376	801	19,779	18,845	934						
Nov. 11	25,123	24,958	165	365	622	2	26,111	22,077	4,878	30,540	784	322	449	534	808	19,630	19,026	604						
Nov. 18	24,958	24,958		594	933	2	26,487	22,076	4,878	30,487	786	503	419	398	805	20,044	19,187	857						
Nov. 25	25,022	24,993	29	768	636	2	26,428	22,027	4,879	30,691	777	522	429	335	805	19,775	19,150	625						
Dec. 2	25,081	25,043	38	427	792	2	26,302	22,028	4,882	30,791	774	526	431	339	878	19,474	19,161	313						
Dec. 9	25,345	25,143	202	727	606	2	26,681	22,028	4,883	30,904	778	488	491	331	880	19,720	19,053	667						
Dec. 16	25,457	25,243	214	268	1,193	2	26,921	22,028	4,884	30,953	769	224	464	259	936	20,229	19,309	920						
Dec. 23	25,886	25,318	568	435	1,369	2	27,692	22,029	4,886	31,156	763	799	461	427	937	20,064	19,297	767						
Dec. 30	25,902	25,318	584	100	973	2	26,977	22,029	4,889	30,890	773	377	474	380	936	20,066	19,364	702						
1954																								
Jan. 6	25,384	25,318	66	170	963	2	26,519	22,029	4,890	30,591	770	222	440	397	836	20,184	19,390	794						
Jan. 13	25,318	25,318		156	754	2	26,230	22,030	4,890	30,284	775	86	500	441	836	20,228	19,250	978						
Jan. 20	25,364	25,364		70	977	2	26,412	22,006	4,890	30,083	782	5	443	286	833	20,874	19,335	1,539						
Jan. 27	24,661	24,661		110	722	2	25,495	22,006	4,890	29,900	795	236	493	278	831	19,859	19,217	642						
Feb. 3	24,774	24,717	57	515	569	2	25,860	21,956	4,899	29,930	807	457	477	345	829	19,870	19,089	781						
Feb. 10	24,863	24,806	57	440	509	2	25,815	21,957	4,902	29,923	818	638	473	338	828	19,654	18,937	717						
Feb. 17	24,806	24,806		291	798	2	25,897	21,957	4,905	29,821	820	533	482	346	912	19,845	18,921	924						
Feb. 24	24,559	24,559		249	503	2	25,312	21,958	4,906	29,838	824	509	461	359	911	19,273	18,853	420						
Mar. 3	24,559	24,559		267	861	2	25,689	21,958	4,912	29,885	820	528	476	402	908	19,540	18,827	713						
Mar. 10	24,682	24,682		411	543	2	25,638	21,963	4,917	29,870	820	447	487	346	907	19,640	18,792	848						
Mar. 17	24,582	24,582		265	855	2	25,704	21,964	4,920	29,769	823	51	528	191	919	20,307	19,224	1,083						
Mar. 24	24,705	24,632	73	349	569	2	25,625	21,964	4,925	29,632	810	539	517	358	919	19,739	18,869	870						
Mar. 31	24,632	24,632		147	535	1	25,316	21,965	4,935	29,707	819	722	494	363	917	19,194	18,689	505						
Apr. 7	24,632	24,632		177	546	2	25,357	21,966	4,935	29,795	823	570	491	371	936	19,272	18,651	621						
Apr. 14	24,632	24,632		171	599	1	25,404	21,966	4,943	29,793	831	639	469	353	935	19,293	18,585	708						
Apr. 21	24,632																							

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding								Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All other ¹	Total	Gold stock				Treasury de-posits	For-eign de-posits	Oth-er de-posits		Total	Re-quired ²	Ex-cess ²	
	Total	Bought out-right	Held under re-purchase agree-ment																
End of month:																			
1929—June.	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23	
1933—June.	1,998	1,998	.....	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262	.....	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1948—Dec.	23,333	23,333	.....	223	541	1	24,097	24,244	4,589	28,224	1,325	1,123	642	547	590	20,479	19,277	1,202
1949—Dec.	18,885	18,885	.....	78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	750	706	16,568	15,550	1,018
1950—Dec.	20,778	20,725	53	67	1,368	3	22,216	22,706	4,709	27,741	1,293	668	895	565	714	17,681	16,509	1,172	
1951—Dec.	23,801	23,605	196	19	1,184	5	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389	
1952—June.	22,906	22,764	142	59	581	5	23,551	23,346	4,754	29,026	1,283	333	548	298	783	19,381	19,573	-192	
Dec.	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570	
1953—June.	24,746	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,561	19,459	102	
Averages of daily figures																			
Monthly:																			
1953—Apr.	23,861	23,806	55	1,184	843	4	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	955	750	4	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	861	19,526	18,882	644	
Sept.	25,168	25,097	71	468	771	3	26,410	22,176	4,867	30,328	1,273	537	538	354	871	19,552	18,834	718	
Oct.	25,344	25,341	3	367	800	3	26,514	22,102	4,873	30,366	1,274	557	463	406	889	19,536	18,784	752	
Nov.	25,172	25,078	94	494	744	3	26,413	22,057	4,878	30,555	915	497	434	424	805	19,718	19,035	683	
Dec.	25,639	25,218	421	448	1,018	2	27,107	22,028	4,885	30,967	767	602	466	390	908	19,920	19,227	693	
1954—Jan.	25,263	25,149	114	118	861	2	26,243	22,015	4,891	30,282	778	201	453	422	834	20,179	19,243	936	
Feb.	24,770	24,729	41	308	667	2	25,746	21,957	4,904	29,903	811	568	470	429	870	19,557	18,925	632	
Mar.	24,633	24,620	13	205	712	2	25,553	21,963	4,920	29,800	813	490	494	352	913	19,573	18,881	692	
Apr.	24,635	24,632	3	151	696	1	25,483	21,966	4,941	29,755	825	584	481	427	926	19,392	.....	.....
Weekending:																			
1954																			
Feb. 3	24,662	24,654	8	226	558	2	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	2	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	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	2	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	2	25,545	21,958	4,911	29,895	817	517	481	413	909	19,382	18,831	551
Mar. 10	24,676	24,662	14	256	684	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	816	242	530	289	912	19,744	19,018	726	
Mar. 24	24,621	24,597	24	177	766	2	25,565	21,964	4,923	29,722	806	487	505	317	918	19,697	19,017	680	
Mar. 31	24,649	24,636	13	190	703	2	25,544	21,965	4,928	29,663	809	670	486	399	918	19,492	18,759	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	1	25,397	21,966	4,938	29,817	823	650	503	379	935	19,194	18,595	599	
Apr. 21	24,632	24,632	.....	141	955	1	25,730	21,967	4,945	29,780	831	680	461	574	933	19,384	18,616	768
Apr. 28	24,632	24,632	.....	148	672	1	25,453	21,968	4,946	29,652	827	495	456	388	920	19,630	18,658	772

^p Preliminary.

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

²These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Apr. 30	In effect beginning—	Previous rate
	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate			
Boston.....	1½	Apr. 27, 1954	1¾	2	Apr. 27, 1954	2¼	2¾	Feb. 5, 1954	3
New York.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¼	3	Jan. 16, 1953	2½
Philadelphia.....	1½	Feb. 5, 1954	2	2¼	Feb. 5, 1954	2¾	2¾	Jan. 16, 1953	2½
Cleveland.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¾	3	Aug. 17, 1953	2¾
Richmond.....	1½	Feb. 12, 1954	2	2¼	Feb. 12, 1954	2¾	3	Jan. 23, 1953	2¾
Atlanta.....	1½	Feb. 9, 1954	2	2¼	Feb. 9, 1954	2¾	3¼	Feb. 9, 1954	3½
Chicago.....	1½	Apr. 14, 1954	1¾	2¼	Feb. 11, 1954	2¾	2¾	Aug. 13, 1948	2½
St. Louis.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¾	3	May 18, 1953	2½
Minneapolis.....	1½	Apr. 29, 1954	1¾	2	Apr. 29, 1954	2¾	3	Jan. 26, 1953	2¾
Kansas City.....	1½	Apr. 23, 1954	1¾	2¼	Feb. 12, 1954	2¾	2¾	Jan. 16, 1953	2½
Dallas.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¾	3	Jan. 23, 1953	2½
San Francisco.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¾	3	Jan. 20, 1953	2½

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Apr. 30	In effect beginning—	Previous rate
1-90 days.....	1½	Apr. 16, 1954	1¾
91-120 days.....	1½	Apr. 16, 1954	1¾
121-180 days.....	1¾	Apr. 16, 1954	2

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

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

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	3-5½	½-1½	(*)	(*)	½-1½
New York.....	3-5½	½-1½	(*)	(*)	½-1½
Philadelphia.....	2½-5	½-1¼	(*)	(*)	½-1¼
Cleveland.....	2½-5	½-1¼	(*)	(*)	½-1¼
Richmond.....	2½-5	½-1¼	(*)	(*)	½-1¼
Atlanta.....	2½-5	½-1¼	(*)	(*)	½-1¼
Chicago.....	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis.....	3-5	½-1¼	1¾-2¾	(*)	½-1¼
Minneapolis.....	3-5½	½-1½	(*)	(*)	½-1½
Kansas City.....	2½-5	½-1¼	(*)	(*)	½-1¼
Dallas.....	3-5½	½-1½	(*)	(*)	½-1½
San Francisco.....	3-5½	½-1½	(*)	(*)	½-1½

¹Including loans made in participation with financing institutions.
²Rate charged borrower less commitment rate.
³Rate charged borrower.
⁴Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁵Charge of ½ per cent per annum is made on undisbursed portion of loan.
⁶Charge of ¼ per cent per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22¾	17½	12¼	5¼
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27½
Sept. 24.....	26	22		27½
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23½	19½		25
Aug. 16.....			12	25
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		26
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
In effect May 1, 1954 ⁴	22	19	13	6

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

²Requirement became effective at country banks.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:					
1953—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.....	767	57	5	126	757
Required reserves:²						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	624	155
March.....	19,828	5,073	1,362	7,926	5,466	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	5,200	Apr. 14.....	138	.....	5	70	63
Apr. 21.....	18,616	4,607	1,212	7,589	5,208	Apr. 21.....	133	.....	7	82	44

¹ Preliminary.

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

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks	
		New York	Chi-cago				New York	Chi-cago			
		March 1954					March 1953				
Gross demand deposits:											
Total.....	107,525	22,692	5,988	41,477	37,367	106,716	22,601	5,996	41,221	36,899	
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 deposits²	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 ³	18,881	4,687	1,259	7,684	5,252	19,828	5,073	1,362	7,926	5,466	
Excess.....	692	38	8	83	563	588	16	3	87	482	
Borrowings at Federal Reserve Banks	189	16	29	79	65	1,202	211	277	559	154	

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

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954	1953	
	Apr. 28	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Apr.	Mar.	Apr.
Assets								
Gold certificates	20,412,100	20,402,104	20,404,102	20,399,101	20,399,102	20,412,101	20,399,102	20,633,103
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, etc.	8,000	8,000	8,000	22,000	15,000	8,000	15,000	18,500
Industrial loans	1,221	1,206	1,321	1,491	1,470	1,286	1,470	3,460
U. S. Government securities:								
Bought outright:								
Bills	1,910,975	1,910,975	1,910,975	1,910,975	1,910,975	1,910,975	1,910,975	514,754
Certificates:								
Special								
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	23,806,116
Held under repurchase agreement								74,000
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 assets	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								
Federal Reserve notes	25,393,812	25,416,761	25,515,944	25,539,950	25,486,575	25,472,276	25,486,575	25,598,279
Deposits:								
Member bank—reserve accounts	19,698,915	19,565,824	19,292,657	19,271,730	19,194,192	19,527,642	19,194,192	19,739,784
U. S. Treasurer—general account	499,243	564,842	638,909	570,451	722,054	578,611	722,054	392,741
Foreign	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	3,019,059	3,437,038	3,584,338	2,809,471	3,309,596	2,634,402	3,309,596	2,869,182
Other liabilities and accrued dividends	19,359	18,048	19,368	18,123	18,081	18,050	18,081	19,391
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 Accounts								
Capital paid in	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 Securities¹

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	7	8	8	118	152	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	45	45	46	47	47	45	47	153
U. S. Government securities—total	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	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

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

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

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
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
Redemption fund 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 certifi- cate 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:													
Bought out- right	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	1,278,884	4,329,913	1,047,569	620,918	1,072,890	969,279	2,699,716
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	150,097	3,746	19,596	11,011	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
Liabilities													
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:													
Member bk.— reserve accta.	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	40,780	43,518	35,510	69,158	36,406	27,375	26,920	78,422	53,441
Foreign	470,624	28,023	214,432	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 avail- ability cash items	2,634,402	227,514	447,994	163,989	251,116	212,970	208,211	413,918	111,394	79,750	146,098	135,957	235,491
Other liabilities and accrued dividends	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)	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 li- ability on ac- ceptances pur- chased for for- eign corre- spondents	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		

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$326,174,000 participations of other Federal Reserve Banks.
³After deducting \$11,715,000 participations of other Federal Reserve Banks.

**FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS
FEDERAL RESERVE BANKS COMBINED**

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954		1953
	Apr. 28	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Apr.	Mar.	Apr.
F. R. notes outstanding (issued to Bank)	26,551,454	26,587,341	26,637,536	26,682,373	26,714,686	26,520,909	26,714,686	26,532,864
Collateral held against notes outstanding:								
Gold certificates	11,043,000	11,043,000	11,043,000	11,043,000	11,093,000	11,043,000	11,093,000	12,574,000
Eligible paper	91,893	61,469	70,235	72,090	74,417	97,655	74,417	610,478
U. S. Government securities	16,955,000	16,955,000	17,055,000	17,155,000	17,055,000	16,955,000	17,155,000	14,760,000
Total collateral	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	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued 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	280,000	283,000	1,380,000
Eligible paper	97,655	22,039	14,695	4,360	4,360	8,825	8,825	16,525	16,525	15,713	9,848	5,650	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		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953						
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

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

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

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

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

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

[Amounts in thousands of dollars]

End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1950	62	31,326	8,017	6,265	8,299
1951	854	1,395,444	675,459	546,597	472,827
1952	1,159	2,124,123	979,428	803,132	586,303
1953					
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.

**FEEES 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 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]**

Interest rate	5
Commitment rate	1/2

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depositary 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....	\$2,326	.....	.....	.....	.....
March.....	\$2,311	.....	.....	.....	.....

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit.

³ Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits		
	Total, all reporting centers	New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers
1943.....	757,356	281,080	175,499	300,777	20.4	18.0	15.3
1944.....	848,561	327,490	194,751	326,320	22.3	18.3	14.6
1945.....	924,464	382,760	200,202	341,502	24.1	17.5	13.5
1946.....	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1
1947.....	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5
1948.....	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9
1953—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	30,477	60,046	38.4	26.4	20.2
December.....	168,596	65,367	35,557	67,672	43.1	26.8	19.7
1954—January.....	154,289	62,306	30,806	61,178	42.7	24.1	*18.6
February.....	141,933	56,115	29,341	56,477	42.7	25.5	*19.1
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 Statistics*, pp. 230-233; for description of revision in 1942 see BULLETIN for August 1943, p. 717; and for description of revision in 1953 covering the period beginning 1943 see BULLETIN for April 1953, pp. 355-357.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	586	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	900	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
September.....	30,275	21,321	1,792	1,207	69	2,060	6,499	9,694	8,956	2,659	5,458	334	493	4	8	2
October.....	30,398	21,414	1,802	1,214	70	2,071	6,524	9,734	8,986	2,665	5,488	333	489	4	8	2
November.....	30,807	21,771	1,816	1,232	71	2,123	6,659	9,871	9,038	2,689	5,519	332	487	4	8	2
December.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	8,952	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

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Mar. 31, 1954	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Mar. 31, 1954	Feb. 28, 1954	Mar. 31, 1953
Gold.....	21,965	21,314	2,651					
Gold certificates.....	21,314			18,463	36	36	37	
Federal Reserve notes.....	26,715		74		1,383	25,257	25,490	25,321
Treasury currency—total.....	4,935	2,385	94		427	4,414	4,379	4,396
Standard silver dollars.....	491	237	41		5	209	209	199
Silver bullion.....	2,149	2,149						
Silver certificates and Treasury notes of 1890.....	2,385				314	2,071	2,042	2,066
Subsidiary silver coin.....	1,258		45		62	1,152	1,146	1,130
Minor coin.....	432		4		12	416	416	407
United States notes.....	347		2		32	312	309	314
Federal Reserve Bank notes.....	187		1		2	185	186	205
National Bank notes.....	71		(³)		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

¹Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 467.

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

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

⁴Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ⁵Less than \$500,000.

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

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Dec. 31	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—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	72,700	25,000	2,500	18,000	222,700	205,100	17,600
Aug. 26	22,200	4,900	195,400	77,700	99,600	72,100	25,000	2,500	18,200	222,500	204,800	17,700
Sept. 30	22,100	4,900	195,900	78,400	99,300	71,600	25,200	2,500	18,200	222,900	204,900	18,000
Oct. 28	22,100	4,900	196,700	79,100	99,500	71,700	25,300	2,400	18,200	223,700	205,500	18,100
Nov. 25	22,000	4,900	198,200	79,500	100,400	73,000	25,000	2,400	18,200	225,100	207,100	18,000
Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Jan. 27 ^p	22,000	4,900	198,000	79,100	100,400	73,400	24,700	2,400	18,500	224,900	207,100	17,800
Feb. 24 ^p	22,000	4,900	197,300	79,300	99,100	72,000	24,600	2,400	18,900	224,100	206,200	17,900
Mar. 31 ^p	22,000	4,900	196,100	80,300	96,800	69,800	24,600	2,300	19,000	223,000	205,100	17,800
Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Currency outside banks
			Treasury cash holdings	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—Dec. 31	193,410	2,279	1,270	3,615	247	185,999	98,234	61,450	37,859	20,887	2,704	26,315
1952—June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—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	1,300	7,500	800	193,000	97,400	68,400	42,300	23,700	2,400	27,200
Aug. 26	204,800	2,400	1,300	7,000	700	193,400	97,500	68,700	42,500	23,800	2,400	27,300
Sept. 30	204,900	2,500	1,300	6,200	600	194,300	97,700	69,100	42,800	24,000	2,400	27,500
Oct. 28	205,500	2,600	1,300	3,800	600	197,300	100,300	69,600	43,200	24,100	2,400	27,400
Nov. 25	207,100	2,700	800	5,700	500	197,400	100,200	69,300	42,900	24,000	2,400	27,900
Dec. 31	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091
1954—Jan. 27 ^p	207,100	2,800	800	3,400	200	199,800	102,300	70,600	43,700	24,600	2,300	26,900
Feb. 24 ^p	206,200	2,900	800	4,500	500	197,400	99,600	71,000	44,000	24,700	2,300	26,900
Mar. 31 ^p	205,100	3,000	800	5,400	700	195,200	96,700	71,700	44,500	24,900	2,300	26,900

^p Preliminary.

^r Revised.

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

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

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

⁴Prior to June 30, 1947, includes a relatively small amount of demand deposits. ⁵Less 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. Treasury are netted against the same item instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See *Banking and Monetary Statistics*, Table 9, pp. 34–35, for back figures for deposits and currency

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1945—Dec. 31	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1950—Dec. 30	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,837	14,650
1951—Dec. 31	154,869	67,608	87,261	71,343	15,918	45,531	185,756	15,087	111,644	59,025	14,623	14,618
1952—Dec. 31	165,626	75,512	90,114	72,740	17,374	45,584	195,552	15,321	116,633	63,598	15,367	14,575
1953—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	112,200	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	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	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
All commercial banks:												
1939—Dec. 30	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1945—Dec. 31	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1947—Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1950—Dec. 30	126,675	52,249	74,426	62,027	12,399	40,289	155,265	14,039	104,723	36,503	11,590	14,121
1951—Dec. 31	132,610	57,746	74,863	61,524	13,339	44,645	164,840	15,086	111,618	38,137	12,216	14,089
1952—Dec. 31	141,624	64,163	77,461	63,318	14,143	44,666	172,931	15,319	116,600	41,012	12,888	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	13,250	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. 27 ^p	145,330	66,460	78,870	64,160	14,710	40,330	171,360	14,710	112,580	44,070	13,600	13,982
Feb. 24 ^p	144,900	66,870	78,030	63,030	15,000	40,290	170,270	14,210	111,720	44,340	13,700	13,960
Mar. 31 ^p	142,790	67,050	75,740	60,650	15,090	40,490	169,220	14,490	109,920	44,810	13,750	13,954
All member banks:												
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1947—Dec. 31 ²	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1950—Dec. 30	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—Dec. 31	112,247	49,561	62,687	51,621	11,065	39,252	141,015	14,425	95,968	30,623	10,218	6,840
1952—Dec. 31	119,547	55,034	64,514	52,763	11,751	39,255	147,527	14,617	100,020	32,890	10,761	6,798
1953—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	122,102	56,657	65,445	53,330	12,115	35,349	145,358	13,978	96,116	35,264	11,356	6,747
Feb. 24 ^p	121,772	57,035	64,737	52,330	12,407	35,365	144,440	13,509	95,421	35,510	11,440	6,737
Mar. 31 ^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 banks:												
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. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	17	17,745	1,889	533
1950—Dec. 30	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	22	20,009	2,247	529
1951—Dec. 31	22,259	9,862	12,398	9,819	2,579	886	20,915	.....	26	20,888	2,407	529
1952—Dec. 31	24,003	11,349	12,654	9,422	3,231	918	22,621	.....	33	22,586	2,479	529
1953—Mar. 25	24,610	11,650	12,960	9,520	3,440	880	23,130	.....	30	23,100	2,510	528
June 30	25,124	12,091	13,033	9,464	3,569	867	23,628	.....	37	23,589	2,516	528
Sept. 30	25,570	12,470	13,100	9,420	3,680	840	23,990	.....	40	23,950	2,550	528
Oct. 28	25,610	12,600	13,010	9,320	3,690	880	24,090	.....	40	24,050	2,550	528
Nov. 25	25,710	12,760	12,950	9,270	3,680	810	24,070	.....	40	24,030	2,570	528
Dec. 31	25,810	12,925	12,885	9,184	3,701	983	24,398	.....	38	24,358	2,559	528
1954—Jan. 27 ^p	26,050	13,040	13,010	9,190	3,820	950	24,590	.....	40	24,550	2,570	528
Feb. 24 ^p	26,200	13,150	13,050	9,190	3,860	960	24,700	.....	40	24,660	2,590	528
Mar. 31 ^p	26,400	13,330	13,070	9,150	3,920	1,010	24,940	.....	40	24,900	2,600	528

^p Preliminary. ^r 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—Continued

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1950—Dec. 30.....	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Dec. 31.....	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425	22
1952—Dec. 31.....	22,130	12,376	9,754	7,678	2,076	8,419	27,309	4,965	20,504	1,840	2,505	22
1953—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	1,930	7,879	25,244	4,578	18,736	1,930	2,544	22
Sept. 30.....	21,568	12,114	9,454	7,436	2,018	7,598	25,996	4,645	19,420	1,931	2,563	22
Oct. 28.....	21,901	12,487	9,414	7,482	1,932	6,932	25,505	4,719	18,780	2,006	2,566	22
Nov. 25.....	21,926	12,290	9,636	7,704	1,932	7,085	25,462	4,713	18,723	2,026	2,573	22
Dec. 31.....	22,058	12,289	9,769	7,765	2,004	8,074	27,037	5,214	19,673	2,150	2,572	22
1954—Jan. 27 ^P	21,709	11,741	9,968	7,909	2,059	7,088	25,612	5,001	18,524	2,087	2,585	22
Feb. 24 ^P	21,665	11,791	9,874	7,621	2,253	7,214	25,509	4,956	18,482	2,071	2,611	22
Mar. 31 ^P	21,392	11,726	9,666	7,350	2,316	8,028	26,382	5,019	19,237	2,126	2,614	22
Chicago:												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1950—Dec. 30.....	5,569	2,083	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 ^P	6,078	2,516	3,562	2,988	574	2,011	7,492	1,308	4,950	1,234	563	13
Feb. 24 ^P	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
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1950—Dec. 30.....	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	336
1951—Dec. 31.....	42,694	19,651	23,043	19,194	3,849	15,199	54,466	6,976	35,218	12,272	3,521	321
1952—Dec. 31.....	45,583	21,697	23,886	19,624	4,262	15,544	57,357	7,001	37,095	13,261	3,745	319
1953—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
Oct. 28.....	46,221	22,712	23,509	19,049	4,460	14,179	55,710	6,443	35,320	13,947	3,953	319
Nov. 25.....	46,825	22,801	24,024	19,592	4,432	14,444	56,541	6,378	36,290	13,873	3,970	319
Dec. 31.....	46,755	22,763	23,993	19,559	4,434	15,925	58,663	7,254	37,277	14,132	3,984	319
1954—Jan. 27 ^P	46,897	22,516	24,381	19,933	4,448	14,062	56,640	6,462	35,994	14,184	4,000	319
Feb. 24 ^P	46,885	22,706	24,179	19,639	4,540	14,088	56,362	6,172	35,798	14,392	4,031	319
Mar. 31 ^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	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1950—Dec. 30.....	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—Dec. 31.....	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760	6,484
1952—Dec. 31.....	45,594	18,213	27,381	22,549	4,832	13,281	55,175	1,301	37,289	16,585	3,970	6,444
1953—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	5,016	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. 27 ^P	47,418	19,884	27,534	22,500	5,034	12,188	55,614	1,207	36,648	17,759	4,208	6,393
Feb. 24 ^P	47,215	19,968	27,247	22,216	5,031	12,074	55,265	1,141	36,301	17,823	4,233	6,383
Mar. 31 ^P	47,078	20,260	26,818	21,769	5,049	11,969	55,010	1,119	35,853	18,038	4,263	6,379

*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 3 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite pages.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1951—Dec. 31.....	130,820	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	163,550	13,242	108,222	42,186	12,950	13,417
Dec. 31.....	143,796	67,082	76,714	62,381	14,333	44,398	174,697	15,548	115,538	43,610	13,239	13,412
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1951—Dec. 31.....	75,255	32,317	42,938	35,063	7,875	25,951	94,173	9,788	63,477	20,908	6,653	4,939
1952—Dec. 31.....	80,180	36,004	44,176	35,835	8,341	26,333	98,974	9,918	66,362	22,694	7,042	4,909
1953—June 30.....	77,848	36,420	41,428	32,958	8,471	24,279	94,475	8,594	62,364	23,516	7,221	4,874
Dec. 31.....	81,913	37,831	44,082	35,482	8,600	26,479	100,654	10,152	66,343	24,160	7,391	4,856
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1951—Dec. 31.....	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,499	9,715	3,565	1,901
1952—Dec. 31.....	39,367	19,030	20,337	16,928	3,409	12,922	48,553	4,699	33,658	10,196	3,719	1,889
1953—June 30.....	37,941	19,194	18,748	15,361	3,387	12,188	46,355	4,339	31,415	10,601	3,850	1,891
Dec. 31.....	40,509	19,931	20,578	17,121	3,457	12,903	49,510	5,019	33,437	11,054	3,925	1,887
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1951—Dec. 31.....	18,591	7,701	10,890	8,923	1,967	4,926	21,912	353	14,415	7,144	1,686	6,602
1952—Dec. 31.....	20,242	8,605	11,638	9,556	2,081	4,970	23,464	373	15,351	7,740	1,804	6,627
1953—June 30.....	20,375	8,915	11,460	9,361	2,099	4,292	22,841	309	14,443	8,090	1,882	6,655
Dec. 31.....	21,396	9,328	12,069	9,790	2,278	5,020	24,555	378	15,758	8,419	1,925	6,672
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	713
1947—Dec. 31 ²	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	784
1951—Dec. 31.....	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
1952—Dec. 31.....	1,854	531	1,322	1,010	312	444	1,960	329	1,229	402	326	624
1953—June 30.....	1,813	504	1,310	977	332	400	1,880	356	1,130	395	325	592
Dec. 31.....	1,891	511	1,380	1,045	335	430	2,005	407	1,212	386	320	569
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,573	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31 ²	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1951—Dec. 31.....	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—Dec. 31.....	22,096	9,136	12,960	10,567	2,393	5,414	25,424	702	16,580	8,142	2,129	7,251
1953—June 30.....	22,188	9,419	12,769	10,339	2,431	4,691	24,722	665	15,572	8,485	2,207	7,247
Dec. 31.....	23,287	9,838	13,449	10,835	2,613	5,450	26,560	784	16,970	8,806	2,245	7,241
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1951—Dec. 31.....	16,190	7,523	8,668	6,921	1,746	695	15,368	2	23	15,343	1,678	202
1952—Dec. 31.....	17,621	8,691	8,930	6,593	2,337	732	16,785	2	30	16,753	1,730	206
1953—June 30.....	18,610	9,325	9,284	6,642	2,642	692	17,695	2	35	17,657	1,771	213
Dec. 31.....	19,252	10,016	9,236	6,476	2,760	799	18,383	2	35	18,345	1,819	219
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	.....
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1947—Dec. 31 ²	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1951—Dec. 31.....	6,069	2,339	3,730	2,897	833	191	5,547	.....	3	5,544	729	327
1952—Dec. 31.....	6,382	2,658	3,724	2,829	895	187	5,836	.....	2	5,833	749	323
1953—June 30.....	6,515	2,766	3,749	2,822	927	175	5,933	.....	2	5,931	745	315
Dec. 31.....	6,558	2,910	3,649	2,707	941	184	6,015	.....	2	6,013	740	309

For footnotes see preceding two pages.

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

**ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *
LOANS AND INVESTMENTS**

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments								
		Total ¹	Com-mer-cial, in-clud-ing open mar-ket paper	Agricul-tural	Loans for purchasing or carrying securities		Real-estate loans	Other loans to in-divi-duals	Other loans	Total	U. S. Government obligations				Obliga-tions of States and polit-ical sub-division	Other secu-rities		
					To brok-ers and deal-ers	To oth-ers					Total	Bills	Certifi-cates of in-deb-ted-ness	Notes			Bonds	Guar-anteed
All commercial banks:²																		
1941-Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1945-Dec. 31...	132,610	57,746	25,879	3,408	1,581	980	14,580	10,451	1,681	74,863	61,524	7,337	7,657	11,408	35,101	21	9,198	4,141
1952-Dec. 31...	141,624	64,163	27,871	3,919	2,060	1,103	15,712	12,684	1,718	77,461	63,318	7,761	5,580	11,878	38,077	22	10,188	3,955
1953-June 30...	137,957	65,025	27,418	3,675	1,719	1,074	16,231	14,111	1,737	72,932	58,644	5,050	5,092	11,259	37,212	32	10,533	3,754
Dec. 31...	145,687	67,593	27,204	4,965	2,361	1,202	16,694	14,461	1,666	78,094	63,426	5,004	10,237	12,439	35,713	34	10,821	3,847
All insured commercial banks:																		
1941-Dec. 31...	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1945-Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947-Dec. 31...	144,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1951-Dec. 31...	130,820	57,256	25,744	3,321	1,571	960	14,450	10,378	1,645	73,564	60,533	7,219	7,526	11,256	34,511	21	8,989	4,042
1952-Dec. 31...	139,770	63,632	27,739	3,805	2,050	1,082	15,572	12,603	1,683	76,138	62,308	7,622	5,494	11,714	37,456	22	9,977	3,854
1953-June 30...	136,144	64,522	27,282	3,594	1,704	1,051	16,100	14,025	1,702	71,622	57,667	4,927	5,000	11,119	36,589	32	10,302	3,653
Dec. 31...	143,796	67,082	27,082	4,867	2,344	1,181	16,566	14,373	1,629	76,714	62,381	4,895	10,076	12,283	35,093	33	10,587	3,746
Member banks, total:																		
1941-Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1945-Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947-Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	7,130	4,622	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1951-Dec. 31...	112,247	49,561	24,347	2,140	1,551	851	11,334	8,564	1,535	62,687	51,621	6,399	6,010	9,596	29,601	15	7,528	3,538
1952-Dec. 31...	119,547	55,034	26,232	2,416	2,032	966	12,214	10,396	1,577	64,514	52,763	6,565	4,255	9,835	32,087	19	8,409	3,342
1953-June 30...	115,789	55,613	25,763	2,234	1,687	933	12,628	11,612	1,585	60,176	48,318	4,064	3,807	9,242	31,176	29	8,680	3,178
Dec. 31...	122,422	57,762	25,519	3,263	2,321	1,060	13,020	11,911	1,518	64,660	52,603	4,095	8,287	10,300	29,890	31	8,871	3,185
New York City:³																		
1941-Dec. 31...	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1945-Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947-Dec. 31...	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604
1951-Dec. 31...	21,379	11,146	7,852	.....	1,219	262	514	920	551	10,233	8,129	1,122	616	1,428	4,960	2	1,385	719
1952-Dec. 31...	22,130	12,376	8,680	.....	1,531	286	386	1,136	539	9,754	7,678	1,079	233	1,170	5,195	1	1,453	623
1953-June 30...	20,452	11,883	8,345	.....	1,274	237	406	1,285	517	8,569	6,639	789	203	1,035	4,611	2	1,318	612
Dec. 31...	22,058	12,289	8,218	126	1,667	320	383	1,294	475	9,769	7,765	924	1,104	1,130	4,605	1	1,365	639
Chicago:³																		
1941-Dec. 31...	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193	
1945-Dec. 31...	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1947-Dec. 31...	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185
1951-Dec. 31...	5,731	2,468	1,977	16	94	63	70	180	109	3,264	2,711	334	332	520	1,526	.....	351	201
1952-Dec. 31...	6,240	2,748	2,080	14	239	66	67	211	120	3,493	2,912	407	224	607	1,674	.....	384	197
1953-June 30...	5,627	2,552	1,992	7	142	71	70	235	90	3,075	2,529	147	235	551	1,596	.....	375	170
Dec. 31...	6,204	2,776	1,912	158	286	75	70	234	96	3,428	2,856	123	450	684	1,598	.....	400	172
Reserve city banks:																		
1941-Dec. 31...	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820	
1945-Dec. 31...	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947-Dec. 31...	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1951-Dec. 31...	42,694	19,651	10,140	513	203	347	4,651	3,518	572	23,043	19,194	2,524	2,493	3,640	10,528	8	2,458	1,390
1952-Dec. 31...	45,583	21,697	10,842	508	218	422	5,099	4,347	595	23,886	19,624	2,387	1,774	3,854	11,594	14	2,934	1,328
1953-June 30...	44,352	22,150	10,609	469	229	424	5,270	4,849	645	22,201	17,756	1,344	1,453	3,542	11,393	23	3,184	1,262
Dec. 31...	46,755	22,763	10,568	774	308	456	5,453	4,942	611	23,993	19,559	1,230	3,357	4,201	10,746	25	3,196	1,238
Country banks:																		
1941-Dec. 31...	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028	
1945-Dec. 31...	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947-Dec. 31...	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1951-Dec. 31...	42,444	16,296	4,377	1,610	35	178	6,099	3,906	303	26,148	21,587	2,418	2,568	4,008	12,587	5	3,334	1,227
1952-Dec. 31...	45,594	18,213	4,630	1,901	43	191	6,662	4,702	322	27,381	22,549	2,692	2,024	4,204	13,625	4	3,639	1,194
1953-June 30...	45,359	19,028	4,817	1,757	41	201	6,883	5,243	334	26,330	21,394	1,784	1,916	4,114	13,576	4	3,802	1,134
Dec. 31...	47,404	19,934	4,822	2,204	59	210	7,114	5,441	336	27,470	22,423	1,819	3,374	4,285	12,940	5	3,911	1,136
All nonmember banks:²																		
1947-Dec. 31...	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625
1951-Dec. 31...	20,380	8,192	1,533	1,268	30	130	3,252	1,927	146	12,189	9,914	939	1,647	1,812	5,510	6	1,671	604
1952-Dec. 31...	22,096	9,136	1,639	1,503	29	137	3,505	2,288	141	12,960	10,567	1,196	1,325	2,043	6,000	3	1,781	613
1953-June 30...	22,188	9,419	1,655	1,441	32	141	3,610	2,499	151	12,769	10,339	987	1,285	2,017	6,047	3	1,855	576
Dec. 31...	23,287	9,838	1,685	1,702	40	142	3,681	2,551	148	13,449	10,835	909	1,951	2,139	5,834	2	1,951	662

* These figures 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

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁴	Demand deposits adjusted ⁵	Demand deposits						Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations			
					Domestic ⁶	Foreign											
All commercial banks:²																	
1947—Dec. 31..	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059	
1951—Dec. 31..	19,911	2,697	11,969	98,243	13,123	1,413	3,359	8,426	3,166	96,666	550	278	1,536	36,323	34	12,216	
1952—Dec. 31..	19,809	2,753	11,875	101,506	13,109	1,465	4,941	8,910	2,956	99,793	744	346	1,620	39,046	188	12,888	
1953—June 30..	19,446	2,590	10,233	96,892	11,409	1,343	3,634	9,350	2,449	93,918	846	336	1,731	40,514	113	13,275	
Dec. 31..	19,995	2,512	12,103	102,452	13,444	1,344	4,146	9,546	2,996	100,062	1,167	338	1,944	41,714	62	13,559	
All insured commercial banks:																	
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844	
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671	
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734	
1951—Dec. 31..	19,911	2,665	11,561	97,048	12,969	1,381	3,344	8,288	3,147	95,604	427	278	1,485	35,986	30	11,902	
1952—Dec. 31..	19,809	2,720	11,489	100,329	12,948	1,437	4,912	8,776	2,938	98,746	605	346	1,564	38,700	181	12,563	
1953—June 30..	19,446	2,559	9,885	95,795	11,241	1,305	3,620	9,211	2,431	92,961	696	336	1,675	40,176	103	12,950	
Dec. 31..	19,995	2,482	11,724	101,289	13,221	1,296	4,116	9,407	2,978	99,038	1,031	338	1,891	41,381	54	13,239	
Member banks, total:																	
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886	
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589	
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464	
1951—Dec. 31..	19,912	2,062	7,463	83,100	12,634	1,369	3,101	6,666	2,961	83,240	422	257	1,238	29,128	26	10,218	
1952—Dec. 31..	19,810	2,081	7,378	85,543	12,594	1,431	4,567	7,029	2,744	85,680	592	321	1,303	31,266	165	10,761	
1953—June 30..	19,448	1,956	6,378	81,774	10,947	1,300	3,378	7,403	2,256	80,741	686	310	1,395	32,412	75	11,070	
Dec. 31..	19,997	1,870	7,554	86,127	12,858	1,291	3,756	7,530	2,783	85,711	1,021	308	1,595	33,311	43	11,316	
New York City:³																	
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120	
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259	
1951—Dec. 31..	5,246	159	79	16,439	3,385	1,128	858	321	1,289	17,880	318	43	22	1,614	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	8	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	252	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1951—Dec. 31..	1,407	32	165	4,121	1,269	38	242	240	66	4,404	1	5	11	1,128	.....	513
1952—Dec. 31..	1,144	32	169	4,126	1,308	37	343	242	56	4,491	5	4	11	1,190	.....	541
1953—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:																	
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566	
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844	
1951—Dec. 31..	7,582	639	2,356	29,489	6,695	192	1,124	2,550	822	30,722	90	85	714	11,473	4	3,521	
1952—Dec. 31..	7,788	651	2,419	30,609	6,662	230	1,814	2,693	791	31,798	109	105	739	12,417	8	3,745	
1953—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:																	
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982	
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525	
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934	
1951—Dec. 31..	5,676	1,231	4,862	33,051	1,285	11	876	3,554	783	30,234	13	125	491	14,914	16	3,760	
1952—Dec. 31..	5,820	1,250	4,706	34,519	1,278	11	1,267	3,772	777	31,473	13	152	525	15,908	25	3,970	
1953—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 banks:²																	
1947—Dec. 31..	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1951—Dec. 31..	.....	635	4,507	15,144	489	44	258	1,761	205	13,426	128	22	298	7,213	8	1,999
1952—Dec. 31..	.....	672	4,498	15,964	516	34	374	1,881	212	14,113	152	25	317	7,800	23	2,129
1953—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

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

³Central reserve city banks.

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

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹								Investments							
		Total ¹	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of indeb- ted- ness	Notes	Bonds ²	
				U. S. Govt. ob- liga- tions	Other se- cu- ri- ties	U.S. Govt. ob- liga- tions	Other se- cu- ri- ties										
Total— Leading Cities																	
1953—April.....	76,669	39,512	23,229	1,634	799	6,197	554	7,708	37,157	29,508	1,726	2,098	5,808	19,876	7,649		
1954—February..	80,036	39,750	22,549	1,968	823	6,493	727	7,823	40,286	32,555	2,210	4,401	5,829	20,115	7,731		
March.....	79,460	39,591	22,682	1,887	821	6,503	557	7,779	39,869	31,978	2,316	3,574	4,731	21,357	7,891		
April.....	78,949	39,310	22,451	1,786	836	6,543	584	7,750	39,639	31,607	2,540	2,936	4,592	21,539	8,032		
1954—Feb. 3...	80,660	39,963	22,638	2,180	826	6,486	541	7,924	40,697	32,989	2,517	4,764	6,756	18,952	7,708		
Feb. 10...	79,868	39,785	22,556	2,031	818	6,485	717	7,810	40,083	32,409	2,034	4,639	6,714	19,022	7,674		
Feb. 17...	79,872	39,796	22,555	1,977	830	6,500	789	7,777	40,076	32,346	2,074	4,110	4,974	21,188	7,730		
Feb. 24...	79,744	39,457	22,446	1,682	819	6,501	861	7,782	40,287	32,476	2,216	4,091	4,871	21,298	7,811		
Mar. 3...	79,534	39,401	22,407	1,907	811	6,478	679	7,754	40,133	32,292	2,084	4,097	4,798	21,313	7,841		
Mar. 10...	79,700	39,452	22,481	2,005	811	6,489	550	7,752	40,248	32,292	2,162	4,067	4,770	21,293	7,956		
Mar. 17...	80,765	40,021	22,939	1,931	814	6,509	701	7,767	40,744	32,848	2,591	4,121	4,744	21,392	7,896		
Mar. 24...	79,247	39,766	22,821	1,834	820	6,517	613	7,800	39,481	31,609	2,669	2,848	4,695	21,397	7,872		
Mar. 31...	78,055	39,317	22,763	1,758	847	6,522	241	7,825	38,738	30,850	2,076	2,737	4,649	21,388	7,888		
Apr. 7...	79,078	39,530	22,714	1,676	828	6,532	672	7,747	39,548	31,518	2,486	2,867	4,641	21,524	8,030		
Apr. 14...	78,742	39,406	22,558	1,799	828	6,542	567	7,751	39,336	31,298	2,296	2,908	4,608	21,486	8,038		
Apr. 21...	78,858	39,364	22,348	1,925	840	6,544	597	7,750	39,494	31,452	2,392	2,925	4,587	21,548	8,042		
Apr. 28...	79,118	38,941	22,183	1,744	849	6,553	500	7,753	40,177	32,160	2,987	3,045	4,530	21,598	8,017		
New York City																	
1953—April.....	20,824	12,380	8,653	154	1,090	384	348	1,672	8,444	6,282	247	199	1,050	4,786	2,162		
1954—February..	21,776	12,057	8,066	490	954	43	263	380	458	1,594	9,719	7,513	658	727	1,046	5,082	2,206
March.....	21,724	11,913	8,101	487	919	41	260	385	324	1,587	9,811	7,489	692	641	769	5,387	2,322
April.....	21,603	11,805	8,033	352	988	41	276	391	347	1,567	9,798	7,432	803	527	695	5,407	2,366
1954—Feb. 3...	22,148	12,234	8,126	618	1,020	41	261	376	342	1,641	9,914	7,751	862	809	1,309	4,771	2,163
Feb. 10...	21,623	12,025	8,067	557	913	37	264	377	416	1,585	9,598	7,402	509	766	1,295	4,832	2,196
Feb. 17...	21,709	12,136	8,063	483	997	47	266	383	517	1,571	9,573	7,364	552	663	810	5,339	2,209
Feb. 24...	21,626	11,834	8,010	301	886	46	261	385	558	1,578	9,792	7,535	708	671	771	5,385	2,257
Mar. 3...	21,681	11,844	7,974	508	889	41	261	377	429	1,556	9,837	7,546	649	752	784	5,361	2,291
Mar. 10...	21,785	11,833	7,988	593	923	41	257	382	259	1,581	9,952	7,591	677	756	792	5,366	2,361
Mar. 17...	22,166	12,140	8,213	490	937	42	255	389	425	1,581	10,026	7,695	720	822	775	5,378	2,331
Mar. 24...	21,635	11,971	8,182	445	901	42	257	389	341	1,606	9,664	7,347	754	434	760	5,399	2,317
Mar. 31...	21,355	11,778	8,147	402	943	40	269	391	165	1,611	9,577	7,265	662	438	736	5,429	2,312
Apr. 7...	21,601	11,826	8,126	353	929	40	266	393	337	1,572	9,775	7,411	780	471	715	5,445	2,364
Apr. 14...	21,513	11,835	8,086	356	972	41	272	392	335	1,571	9,678	7,301	695	515	709	5,382	2,377
Apr. 21...	21,648	11,870	7,996	387	1,059	41	280	391	346	1,560	9,778	7,396	764	531	710	5,391	2,382
Apr. 28...	21,648	11,688	7,922	313	993	41	287	389	368	1,565	9,960	7,619	974	591	644	5,410	2,341
Outside New York City																	
1953—April.....	55,845	27,132	14,576	390	535	5,813	206	6,036	28,713	23,226	1,479	1,899	4,758	15,090	5,487		
1954—February..	58,260	27,693	14,483	524	517	6,113	269	6,229	30,567	25,042	1,552	3,674	4,783	15,033	5,525		
March.....	57,736	27,678	14,581	481	520	6,118	233	6,192	30,058	24,489	1,624	2,933	3,962	15,970	5,569		
April.....	57,346	27,505	14,418	446	519	6,152	237	6,183	29,841	24,175	1,737	2,409	3,897	16,132	5,666		
1954—Feb. 3...	58,512	27,729	14,512	542	524	6,110	199	6,283	30,783	25,238	1,655	3,955	5,447	14,181	5,545		
Feb. 10...	58,245	27,760	14,489	561	517	6,108	301	6,225	30,485	25,007	1,525	3,873	5,419	14,190	5,478		
Feb. 17...	58,163	27,660	14,492	497	517	6,117	272	6,206	30,503	24,982	1,522	3,447	4,164	15,849	5,521		
Feb. 24...	58,118	27,623	14,436	495	512	6,116	303	6,204	30,495	24,941	1,508	3,420	4,100	15,913	5,554		
Mar. 3...	57,853	27,557	14,433	510	509	6,101	250	6,198	30,296	24,746	1,435	3,345	4,014	15,952	5,550		
Mar. 10...	57,915	27,619	14,493	489	513	6,107	291	6,171	30,296	24,701	1,485	3,311	3,978	15,927	5,595		
Mar. 17...	58,599	27,881	14,726	504	517	6,120	276	6,186	30,718	25,153	1,871	3,299	3,969	16,014	5,565		
Mar. 24...	57,612	27,795	14,639	488	521	6,128	272	6,194	29,817	24,262	1,915	2,414	3,935	15,998	5,555		
Mar. 31...	56,700	27,539	14,616	413	538	6,131	76	6,214	29,161	23,585	1,414	2,299	3,913	15,959	5,576		
Apr. 7...	57,477	27,704	14,588	394	522	6,139	335	6,175	29,773	24,107	1,706	2,396	3,926	16,079	5,666		
Apr. 14...	57,229	27,571	14,472	471	515	6,150	232	6,180	29,658	23,997	1,601	2,393	3,899	16,104	5,661		
Apr. 21...	57,210	27,494	14,352	479	519	6,153	251	6,190	29,716	24,056	1,628	2,394	3,877	16,157	5,660		
Apr. 28...	57,470	27,253	14,261	438	521	6,164	132	6,188	30,217	24,541	2,013	2,454	3,886	16,188	5,676		

¹Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net.
²Includes guaranteed obligations.
For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ³	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand		Time			
												Do-mestic	For-ign				
Total—Leading Cities																	
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—February.....	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. 31.....	13,990	884	2,922	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	880	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	37	15,382	16,293	285	910	1,040	1,856	204	54	2,873	985	1,030	447	2,570	
Mar. 31.....	4,854	130	301	15,412	16,678	371	1,059	1,173	1,857	165	54	2,973	977	1,048	21	2,579	
Apr. 7.....	4,727	140	55	15,302	16,015	374	787	961	1,846	167	54	2,927	1,028	1,070	211	2,583	
Apr. 14.....	4,644	152	43	15,303	16,316	359	976	664	1,845	172	54	3,017	1,033	1,098	206	2,581	
Apr. 21.....	4,876	139	49	15,706	16,630	346	965	582	1,863	127	54	3,024	1,012	1,113	266	2,582	
Apr. 28.....	4,950	150	50	15,750	16,661	365	851	711	1,870	126	54	3,073	1,031	1,123	101	2,583	
Outside 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	38,507	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	864	2,322	15,911	905	136	7,155	244	205	339	5,109	
Mar. 31.....	9,136	754	2,691	36,400	36,146	3,861	928	2,665	15,914	922	138	7,565	250	204	140	5,113	
Apr. 7.....	9,279	746	2,492	37,074	36,749	3,622	808	2,386	15,972	934	138	7,476	241	212	436	5,140	
Apr. 14.....	9,397	813	2,627	37,630	38,256	3,612	837	1,834	15,972	948	138	7,652	252	216	299	5,141	
Apr. 21.....	9,423	783	2,564	38,030	38,084	3,773	895	1,650	15,988	952	139	7,330	243	217	302	5,143	
Apr. 28.....	9,473	820	2,660	38,358	37,827	3,943	869	1,960	15,984	952	138	7,098	248	221	328	5,172	

³Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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

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

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

Period ²	Business of borrower											Comm'l. ind'l. and agr'l. change—total ³	
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business		Net changes classified
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1951—April-June . . .	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec.	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June . . .	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec.	754	-40	250	36	141	662	544	-57	13	191	2,494	2,435	
1953—Jan.-June . . .	-621	151	446	-10	95	208	-632	-90	84	18	-8	-360	-593
July-Dec.	501	-101	-351	102	-54	1	380	-138	18	-23	98	433	583
Monthly:													
1954—Jan.	-98	14	-152	-104	-31	-108	-37	-153	-16	-11	-43	-737	-878
Feb.	-94	46	6	8	-3	-32	-52	-83	-34	3	-2	-237	-56
Mar.	-58	29	133	21	36	72	-125	16	105	17	50	297	317
Apr.	-147	-29	-135	23	-9	7	-88	-11	-75	15	34	-415	-580
Week ending:													
1954—Feb. 3	-14	13	11	-1	-4	-31	1	8		-2	-16	-35	136
Feb. 10	-28	9		3	5	-19	-28	-30	-4	3	6	-83	-82
Feb. 17	-24	17	16	2	-4	15	-6	-9	-14	5	3	2	-1
Feb. 24	-29	7	-22	4		3	-20	-52	-16	-2	6	-121	-109
Mar. 3	-24	-1	-4	9	-1	13	-16	6	-6	-1	-7	-31	-39
Mar. 10	-29	10	57	15	10	14	-12	-42	6	1	16	46	74
Mar. 17	34	23	102	10	39	27	-20	57	109	8	17	407	458
Mar. 24	-30	-1	-13	-10	-6	10	-30	-17	5	4	-5	-93	-118
Mar. 31	-10	-2	-9	-4	-6	8	-47	12	-9	5	30	-32	-58
Apr. 7	-33	3	-11	-4	1	-1	-22	22	-39	5	32	-47	-49
Apr. 14	-29	1	-58	3	-9	18	-36	-4	-24	8	23	-107	-156
Apr. 21	-34	-18	-40	4	2	2	-23	11	-26	3	-20	-139	-210
Apr. 28	-51	-15	-26	20	-4	-12	-7	-40	14	-1	-1	-122	-165

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding										
		Total outstanding	Held by					Based on				
			Accepting banks			Federal Reserve Banks (for account of foreign correspondents)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1948—December	269	259	146	71	76	3	109	164	57	1	25	12
1949—December	257	272	128	58	70	11	133	184	49		30	9
1950—December	333	394	192	114	78	21	180	245	87	2	28	32
1951—December	434	490	197	119	79	21	272	235	133	23	55	44
1952—December	539	492	183	126	57	20	289	232	125	39	64	32
1953—March	507	468	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	213	115	40	32	35
August	451	478	148	108	40	25	304	211	128	64	36	38
September	475	515	159	110	49	26	329	237	135	66	40	38
October	535	517	160	122	38	23	334	227	145	56	56	34
November	582	534	170	125	45	20	344	246	139	49	59	41
December	552	574	172	117	55	24	378	274	154	29	75	43
1954—January	620	586	195	144	51	17	373	266	157	45	73	46
February	701	545	185	149	36	10	350	238	151	44	71	41
March	720	580	198	149	50	13	369	247	139	47	107	39

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

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

¹Includes United States and foreign.

²Central government only.

³Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

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

^p Preliminary.

^c Corrected.

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

²Net of mortgage pledged shares.

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

Source.—Federal Savings and Loan Insurance Corporation.

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

Asset or liability, and agency	End of year								End of quarter				
	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953			
									4	1	2	3	
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	3,385	2,878	2,884	2,299	3,632	4,362	3,884	4,161	5,070	5,671	4,907	5,512	
Banks for cooperatives.....	189	197	232	276	305	302	345	425	424	367	324	336	
Federal intermediate credit banks.....	257	231	273	336	426	437	510	633	673	728	824	781	
Federal land banks ³	1,220	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	34	25	23	22	20	
Farmers Home Administration ⁴	643	604	590	558	525	523	535	539	596	653	646	658	
Rural Electrification Administration.....	361	407	528	734	999	1,301	1,543	1,742	1,920	1,966	2,014	2,062	
Commodity Credit Corporation.....	353	99	120	280	1,293	1,729	898	782	1,426	1,927	1,163	1,651	
Other agencies.....	10	9	6	7	5	7	7	6	6	5	5	5	
<i>To aid home owners, total</i>	1,237	896	659	556	768	1,251	1,528	2,142	2,603	2,777	2,914	2,986	
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	1,850	2,242	2,394	2,498	2,540	
RFC Mortgage Corporation ⁴	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Owners' Loan Corporation ⁵	1,091	852	636	486	369	231	10	.....	.....	.....	.....	.....
Reconstruction Finance Corporation.....	12	12	10	1	177	168	137	123	115	113	111	110	
Other agencies.....	1	1	1	65	22	24	35	169	246	270	305	337	
<i>To railroads, total</i>	343	223	171	147	140	114	110	101	82	79	79	79	
Reconstruction Finance Corporation.....	321	205	153	145	138	112	108	99	80	77	77	77	
Other agencies.....	21	18	18	3	3	3	2	2	2	2	2	2	
<i>To other industry, total</i>	191	232	192	272	310	462	458	488	516	526	536	536	
Reconstruction Finance Corporation ⁶	118	149	151	241	272	423	400	415	457	468	478	473	
Other agencies.....	73	83	41	31	38	38	58	74	58	59	58	63	
<i>To financing institutions, total</i>	216	267	314	447	525	445	824	814	864	611	718	802	
Reconstruction Finance Corporation.....	66	60	14	7	6	8	8	8	(⁷)	(⁷)	(⁷)	(⁷)	
Federal home loan banks.....	131	195	293	436	515	433	816	806	864	611	718	801	
Other agencies.....	20	12	7	4	4	4	.....	.....	.....	.....	.....	.....
<i>Foreign, total</i>	225	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	7,713	7,798	8,010	
Export-Import Bank.....	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,466	2,547	2,758	
Reconstruction Finance Corporation ⁸	(⁹)	274	235	246	206	154	101	64	58	55	55	52	
Other agencies ⁹	(⁹)	.....	800	3,750	3,750	3,750	3,750	3,750	5,182	5,191	5,196	5,199
<i>All other purposes, total</i>	1,237	707	623	714	584	484	531	779	1,095	872	821	830	
Reconstruction Finance Corporation ⁶	827	309	232	340	190	88	59	61	50	51	54	57	
Public Housing Administration ¹⁰	305	286	278	278	294	297	366	609	919	688	626	612	
Other agencies.....	106	112	113	96	100	99	105	109	126	133	142	160	
<i>Less: Reserve for losses</i>	448	438	478	395	368	476	185	173	140	159	226	252	
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	14,422	17,826	18,089	17,637	18,502	
Investments:													
<i>U. S. Government securities, total</i>	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,645	2,588	2,586	
Banks for cooperatives.....	43	43	43	48	43	43	43	43	43	43	43	43	
Federal intermediate credit banks.....	39	43	47	48	44	74	46	51	60	53	52	62	
Production credit corporations.....	60	67	70	72	66	39	42	43	43	44	45	45	
Federal land banks ³	220	145	136	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	144	118	145	139	274	275	199	249	311	460	378	397	
Federal Savings and Loan Insurance Corp.....	151	161	172	184	199	214	193	200	208	212	218	211	
Home Owners' Loan Corporation ²	15	15	17	12	12	8	.....	.....	.....	.....	.....	.....
Federal Housing Administration.....	87	106	122	132	144	188	244	285	316	330	344	318	
Public Housing Administration ¹⁰	7	8	8	8	8	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation ⁶	75	49	48	.....	.....	.....	(⁷)	1	.....	.....	.....	.....
Federal Deposit Insurance Corporation.....	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,500	1,508	1,509	
Other agencies.....	28	30	20	21	1	1	1	1	1	1	1	1	
<i>Investment in international institutions</i>.....	.....	.....	318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities, total</i>	424	325	230	154	133	107	88	78	44	42	45	44	
Reconstruction Finance Corporation.....	289	244	159	108	98	83	71	66	36	35	39	38	
Production credit corporations.....	63	55	46	35	29	22	16	11	8	6	6	5	
Other agencies.....	71	26	24	11	6	2	1	1	(⁷)	(⁷)	1	1	
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,461	1,280	1,259	2,201	2,259	
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,174	978	1,013	1,876	1,884	
Reconstruction Finance Corporation ⁶	1,053	1,131	667	235	157	142	108	129	172	119	114	134	
Other agencies.....	438	122	134	138	32	30	28	159	131	128	211	241	
Land, structures, and equipment, total	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,213	3,240	7,867	7,911	
Public Housing Administration ¹⁰	200	222	227	204	1,448	1,352	1,248	1,251	1,173	1,149	1,029	1,030	
Reconstruction Finance Corporation ⁶	6,526	6,919	2,861	35	630	611	605	594	199	197	185	181	
Tennessee Valley Authority.....	710	721	727	754	793	830	886	1,048	1,251	1,299	1,360	1,405	
U. S. Maritime Commission ²	3,113	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....
War Shipping Administration ²	5,427	7,813	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....
Federal Maritime Board and Maritime Adm. ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,802	4,802
Other agencies ¹¹	262	1,948	2,044	1,793	189	168	206	465	590	595	491	493	
Bonds, notes, and debentures payable (not guaranteed), total	1,395	1,113	1,252	689	965	772	1,190	1,369	1,330	1,107	1,131	1,243	
Banks for cooperatives.....	24	8	33	69	70	78	110	170	181	145	112	119	
Federal intermediate credit banks.....	274	245	293	358	480	490	520	674	704	710	788	776	
Federal land banks ³	818	792	756	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation.....	212	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	67	69	169	262	415	204	560	525	445	252	231	349	

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities			
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other				
All agencies:														
1944—Dec. 31	31,488	756	6,387	2,942	1,632	424	16,237	3,111	1,537	1,395	4,196	23,857	504	
1945—Dec. 31	33,844	925	5,290	2,288	1,683	325	21,017	2,317	555	1,113	4,212	27,492	472	
1946—Dec. 31	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	24,810	498	
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	28,015	143	
1948—Dec. 31 ²	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166	
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183	
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234	
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329	
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378	
1953—Mar. 31	30,564	936	18,089	1,259	2,645	3,427	3,240	968	48	1,107	2,069	26,938	401	
June 30 ²	36,153	1,063	17,637	2,201	2,588	3,430	7,867	1,367	51	1,131	1,979	32,576	415	
Sept. 30	37,141	1,096	18,502	2,259	2,586	3,429	7,911	1,357	63	1,243	2,075	33,335	424	
<i>Classification by agency, Sept. 30, 1953</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives	405	24	333		43		(?)	5		119	1	259	25	
Federal intermediate credit banks	886	32	781		62			11		776	11	99		
Production credit corporations	51	1			45	5		(?)			(?)	51		
Agricultural Marketing Act	(?)	(?)	(?)					(?)				(?)		
Federal Farm Mortgage Corp.	22	1	20					1	(?)		(?)	21		
Rural Electrification Administration	2,182	35	2,060				1	87			1	2,182		
Commodity Credit Corporation	3,932	7	1,561	1,884				371			738	3,193		
Farmers Home Administration ³	639	62	549		1		(?)	27			7	631		
Federal Crop Insurance Corp.	42	30						12			13	29		
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks	1,233	30	801		397		(?)	4		349	485	(?)	399	
Federal Savings and Loan Insurance Corp.	217	1		(?)	211			5			6	211		
Public Housing Administration	1,842	108	620	(?)		(?)	1,030	84			37	1,805		
Federal Housing Administration	528	51	37	2	318	1	1	120	62		228	238		
Office of the Administrator:														
Federal National Mortgage Association	2,551	(?)	2,540				(?)	10			11	2,540		
Other	127	28	71	(?)				4			1	126		
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury ¹²	353	3	1	134			180	34				353		
Other ¹³	815	24	726			37	1	28			36	779		
Export-Import Bank	2,781	3	2,760	(?)			(?)	18			34	2,747		
Federal Deposit Insurance Corp.	1,529	6		22	1,509		(?)	15			100	1,429		
Tennessee Valley Authority	1,787	350					1,405	10			46	1,741		
Federal Maritime Board and Maritime Adm. ¹⁴	5,390	141		51		(?)	4,802	396			249	5,140		
All other	9,831	163	5,641	168	(?)	3,385	358	115			70	9,761		

²Preliminary.

¹Loans 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.

²Several 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.

³This 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."

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

⁵Reconstruction 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.

⁶Figures 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."

⁷Less than \$500,000.

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

⁹Treasury 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).

¹⁰Reflects 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.

¹¹Beginning 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.

¹²Assets 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.

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

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices					Stock prices												Volume of trading ⁶ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁴	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable	Non-durable													
Number of issues . . .	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	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	276	1,313
1953 average	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	241	1,419
1953—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. 3	99.98	109.09	124.6	118.1	173.8	208	227	164	132	212	247	218	274	212	131	220	266	2,157
Apr. 10	100.48	109.68	124.1	118.2	174.3	209	229	162	132	214	250	221	277	212	131	218	266	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

¹ Corrected.

² 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).

³ Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included. ⁴ The 3¼ per cent bonds of 1978-83, issued May 1, 1953.

⁵ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

⁶ Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend. ⁷ 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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1950—December . . .	1,356	9	399	397	745	890	230	36	12	317
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—June	1,327	9	427	365	912	708	219	23	16	324
December	1,362	8	406	343	920	724	200	35	9	315
1953—March	\$1,513	.....	.....	.....	\$966	\$744	.....	.....	.....	.....
April	\$1,594	.....	.....	.....	\$1,068	\$738	.....	.....	.....	.....
May	\$1,671	.....	.....	.....	\$1,193	\$673	.....	.....	.....	.....
June	1,684	7	347	282	1,216	653	163	23	16	319
July	\$1,664	.....	.....	.....	\$1,161	\$651	.....	.....	.....	.....
August	\$1,682	.....	.....	.....	\$1,182	\$641	.....	.....	.....	.....
September	\$1,624	.....	.....	.....	\$1,070	\$674	.....	.....	.....	.....
October	\$1,641	.....	.....	.....	\$1,098	\$672	.....	.....	.....	.....
November	\$1,654	.....	.....	.....	\$1,127	\$682	.....	.....	.....	.....
December	1,694	8	404	297	1,170	709	208	28	31	313
1954—January	\$1,690	.....	.....	.....	\$1,108	\$741	.....	.....	.....	.....
February	\$1,688	.....	.....	.....	\$1,062	\$768	.....	.....	.....	.....
March	\$1,716	.....	.....	.....	\$1,051	\$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).

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): 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 Statistics*, Tables 143 and 144, pp. 501-503.

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
			Market yield	Rate on new issues		
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1952 average.....	2.33	1.75	1.72	1.766	1.81	2.13
1953 average.....	2.52	1.88	1.90	1.931	2.07	2.57
1953—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	2.201	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

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

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

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

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

BOND AND STOCK YIELDS¹
(Per cent per annum)

Year, month, or week	Bonds									Industrial stocks				
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (Moody's) ⁵						Dividends/price ratio		Earnings/price ratio		
	Old series ²	New series ³		Total	By ratings				By groups					
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility		Preferred ⁶	Common ⁷
Number of issues....	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125
1951 average.....	2.57	.....	2.00	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42
1952 average.....	2.68	.....	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average.....	2.93	3.16	2.72	3.43	3.20	3.31	3.47	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1953—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	3.25	2.99	3.55	3.28	3.42	3.62	3.86	3.42	3.67	3.56	4.37	5.44	.....
August.....	3.00	3.22	2.88	3.51	3.24	3.39	3.56	3.85	3.37	3.61	3.54	4.29	5.79	.....
September.....	2.97	3.19	2.88	3.54	3.29	3.43	3.56	3.88	3.40	3.65	3.58	4.30	5.76	10.76
October.....	2.83	3.06	2.72	3.45	3.16	3.33	3.47	3.82	3.33	3.56	3.46	4.19	5.60	.....
November.....	2.85	3.04	2.62	3.38	3.11	3.26	3.40	3.75	3.27	3.51	3.38	4.15	5.53	.....
December.....	2.79	2.96	2.59	3.39	3.13	3.28	3.40	3.74	3.28	3.52	3.37	4.21	5.54	10.49
1954—January.....	2.68	2.90	2.50	3.34	3.06	3.22	3.35	3.71	3.23	3.47	3.31	4.15	5.28	.....
February.....	2.60	2.85	2.39	3.23	2.95	3.12	3.25	3.61	3.12	3.35	3.23	4.08	5.29	.....
March.....	2.51	2.73	2.38	3.14	2.86	3.03	3.16	3.51	3.05	3.24	3.14	4.04	5.07	9.12
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:														
Apr. 3.....	2.50	2.73	2.44	3.12	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	.....

¹ Revised.

²Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).
³Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.

⁴The 3½ per cent bonds of 1978-83, issued May 1, 1953. ⁵Standard and Poor's Corporation.

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

⁷Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.

⁸Moody's Investors Service. ⁹Computed by Federal Reserve from data published by Moody's Investors Service.

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

(On basis of daily statements of United States Treasury unless otherwise noted. In millions of dollars)

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (-)			Increase or decrease (-) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (-)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in		Other net assets	
									Available funds	F. R. Banks In process of collection	Special depositaries		
Cal. yr.—1950.....	37,834	138,255	1-422	1-38	349	87	-423	-447	4,232	690	129	2,344	1,069
1951.....	53,488	56,846	-3,358	759	56	-106	2,711	62	4,295	321	146	2,693	1,134
1952.....	65,523	71,366	-5,842	49	-90	-319	7,973	-1,770	6,064	389	176	4,368	1,132
1953.....	64,469	73,626	-9,157	82	19	-209	7,777	-1,488	4,577	346	131	3,358	1,742
Fiscal yr.—1950.....	37,045	40,167	-3,122	121	-22	483	4,587	2,047	5,517	950	143	3,268	1,156
1951.....	48,143	144,633	13,510	1295	384	-214	-2,135	1,839	7,357	338	250	5,680	1,089
1952.....	62,129	66,145	-4,017	219	-72	-401	3,883	-388	6,969	333	355	5,106	1,175
1953.....	65,218	74,607	-9,389	462	-25	-312	6,966	-2,299	4,670	132	210	3,071	1,256
Semiannual totals:													
1950—July-Dec.....	18,464	119,063	1-599	1-173	392	-254	-650	-1,285	4,232	690	129	2,344	1,069
1951—Jan.-June.....	29,679	25,570	4,109	468	-8	40	-1,486	3,124	7,357	338	250	5,680	1,089
July-Dec.....	23,809	31,276	-7,467	291	64	-146	4,197	-3,062	4,295	321	146	2,693	1,134
1952—Jan.-June.....	38,320	34,869	3,451	-72	-136	-255	-313	2,674	6,969	333	355	5,106	1,175
July-Dec.....	27,204	36,497	-9,293	121	46	-64	8,286	-904	6,064	389	176	4,368	1,132
1953—Jan.-June.....	38,014	38,110	-96	341	-71	-248	-1,320	-1,394	4,670	132	210	3,071	1,256
July-Dec.....	26,454	35,515	-9,061	-259	90	40	9,097	-94	4,577	346	131	3,358	742
Monthly:													
1953—Apr.....	2,849	6,362	-3,513	-157	-50	289	105	-3,326	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	1,032	4,670	132	210	3,071	1,256
July.....	3,308	6,068	-2,759	-260	26	466	6,598	4,071	8,741	548	181	6,690	1,322
Aug.....	4,568	6,042	-1,473	299	1	-430	536	-1,067	7,674	496	96	5,825	1,257
Sept.....	6,041	6,119	-79	-40	75	117	-269	-196	7,478	642	183	5,255	1,398
Oct.....	2,659	5,477	-2,818	-149	-70	235	449	-2,352	5,126	662	185	2,892	1,387
Nov.....	4,695	5,423	-728	-37	116	-376	1,822	797	5,923	451	81	4,545	847
Dec.....	5,183	6,387	-1,204	-72	-59	29	-40	-1,346	4,577	346	131	3,358	742
1954—Jan.....	24,471	25,071	-600	-144	-28	559	-320	-533	4,044	404	363	2,406	871
Feb. ^a	5,444	4,707	737	527	-117	-135	-67	944	4,988	548	167	3,458	816
Mar.....	11,434	5,555	5,879	253	-60	-160	-4,546	1,366	6,355	722	462	4,379	792
Apr.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	811	-1,567	4,787	579	180	3,273	756

Period	Budget expenditures														
	Total	Major national security programs					Interest on debt	Veterans Administration ⁶	Social security programs ⁶	Agriculture ⁷	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
		Total ⁴	National defense	Military assistance abroad	International economic aid ⁵	Atomic Energy Commission									
Cal. yr.—1950.....	38,255	18,509	13,476	291	4,012	611	5,580	5,714	1,351	1,499	-17	1,551	643	961	2,464
1951.....	56,846	37,154	30,275	1,559	3,560	1,278	5,983	5,088	1,463	1,010	694	1,438	684	1,016	2,315
1952.....	71,366	51,121	43,176	2,975	2,652	1,813	6,065	4,433	1,508	1,564	646	1,573	775	1,193	2,487
1953.....	73,626	52,817	44,465	3,810	2,190	1,889	6,357	4,157	1,630	3,238	-159	1,685	525	783	2,593
Fiscal yr.—1950.....	40,167	17,950	12,346	44	4,941	524	5,750	6,043	1,375	2,986	-270	1,575	593	1,383	2,781
1951.....	44,633	25,891	19,955	884	3,863	908	5,613	5,288	1,415	635	460	1,458	624	972	2,276
1952.....	66,145	46,319	39,033	2,228	2,904	1,648	5,859	4,748	1,424	1,219	614	1,515	740	1,305	2,402
1953.....	74,607	52,847	44,584	3,760	2,272	1,802	6,508	4,250	1,593	3,063	382	1,655	660	1,079	2,570
Semiannual totals:															
1950—July-Dec.....	19,063	9,850	7,505	247	1,692	341	2,390	2,678	670	164	158	878	260	804	1,210
1951—Jan.-June.....	25,570	16,041	12,450	637	2,170	567	3,223	2,610	745	470	302	580	364	168	1,066
July-Dec.....	31,276	21,113	17,825	921	1,389	711	2,761	2,479	718	540	392	858	320	848	1,249
1952—Jan.-June.....	34,869	25,206	21,208	1,306	1,514	937	3,099	2,269	706	679	222	657	420	457	1,153
July-Dec.....	36,497	25,915	21,968	1,669	1,137	876	2,966	2,164	802	885	424	916	355	737	1,333
1953—Jan.-June.....	38,110	26,932	22,616	2,092	1,134	926	3,542	2,086	791	2,178	-42	740	305	342	1,236
July-Dec.....	35,515	25,885	21,848	1,718	1,056	963	2,816	2,072	839	1,059	-117	945	220	441	1,357
Monthly:															
1953—Mar.....	6,187	4,670	3,789	523	181	157	563	358	10	281	-3	88	-30	58	193
Apr.....	6,362	4,582	3,891	366	120	167	372	350	239	293	-35	193	125	13	232
May.....	6,241	4,481	3,746	285	278	153	179	348	125	581	66	155	.....	92	213
June.....	7,988	4,815	4,056	325	246	140	1,882	343	128	382	-10	145	50	59	194
July.....	6,068	4,645	3,890	451	151	117	237	369	177	254	-78	174	.....	53	237
Aug.....	6,042	4,172	3,519	197	258	157	206	330	120	377	95	155	160	157	270
Sept.....	6,119	4,392	3,787	232	169	155	560	323	101	275	34	158	.....	60	217
Oct.....	5,477	4,266	3,647	155	175	208	354	336	211	-12	-46	161	.....	18	189
Nov.....	5,423	4,034	3,540	198	162	95	164	343	123	302	-89	157	60	95	234
Dec.....	6,387	4,377	3,465	484	141	231	1,294	371	108	-137	-32	140	.....	57	209
1954—Jan.....	25,071	23,681	3,001	385	104	142	245	340	172	309	-31	97	.....	216	241
Feb. ^a	4,707	n.a.	n.a.	256	121	160	372	340	118	135	-104	n.a.	42	25	n.a.
Mar.....	5,555	n.a.	n.a.	321	54	181	588	334	114	194	-54	n.a.	91	26	n.a.

^a Preliminary. n.a. Not available.

¹ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from Budget expenditures, and included with other such investments under "Trust and other accounts." 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. ⁶ 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]

Period	Treasury receipts										Internal revenue collections (on basis of Internal Revenue Service)		
	Budget receipts, by principal sources								Net budget receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes
	Income and old-age insurance taxes		Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct			Withheld	Other		
	Withheld by employers	Other					Appropriations to old-age trust fund	Re-funds of receipts					
Cal. yr.—1950.....	13,775	17,361	8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	7,384	9,937	658
1951.....	19,392	26,876	9,392	944	2,337	58,941	3,355	2,098	53,488	18,840	10,362	16,565	801
1952.....	23,658	34,174	10,416	902	2,639	71,788	3,814	2,451	65,523	23,090	11,980	22,140	849
1953.....	26,323	30,524	11,211	896	2,570	71,524	3,918	3,137	64,469	26,162	11,401	19,195	923
Fiscal yr.—1950.....	12,180	18,189	8,303	776	1,862	41,311	2,106	2,160	37,045	11,762	7,264	10,854	706
1951.....	16,654	24,218	9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730
1952.....	21,889	33,026	9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833
1953.....	25,058	33,101	10,870	902	2,525	72,455	4,086	3,151	65,218	24,750	11,604	21,595	891
Semiannual totals:													
1950—July-Dec....	7,209	6,841	4,779	317	1,039	20,185	1,411	311	18,464	6,858	1,881	4,971	303
1951—Jan.-June....	9,445	17,376	4,644	494	1,223	33,184	1,796	29,679	9,043	8,027	9,416	427	
July-Dec....	9,947	9,499	4,748	449	1,114	25,757	1,646	302	23,809	9,798	2,335	7,149	374
1952—Jan.-June....	11,942	23,526	4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459
July-Dec....	11,716	10,647	5,438	357	1,388	29,546	1,891	451	27,204	11,574	2,770	7,821	390
1953—Jan.-June....	13,342	22,454	5,432	545	1,137	42,910	2,195	2,700	38,014	13,176	8,834	13,773	502
July-Dec....	12,981	2,799	5,272	5,779	352	28,614	1,723	437	26,454	12,986	2,567	5,422	422
Monthly:													
1953—Mar.....	2,102	8,551	993	66	158	11,870	425	944	10,502	328	2,698	6,171	154
Apr.....	1,170	1,837	880	14	144	4,044	232	963	2,849	1,667	855	654	84
May.....	3,399	490	922	109	220	5,140	516	244	4,380	4,520	151	359	62
June.....	2,138	6,986	939	54	206	10,323	420	159	9,744	527	1,437	5,683	60
July.....	1,252	474	651	937	19	286	3,619	206	105	3,308	1,792	324	83
Aug.....	3,500	79	326	955	106	187	5,153	519	65	4,568	4,434	91	326
Sept.....	1,837	1,689	1,636	981	55	203	6,402	299	63	6,041	1,313	1,631	1,767
Oct.....	1,138	159	385	1,019	16	176	2,184	160	75	2,659	1,934	79	478
Nov.....	3,416	89	336	968	107	229	5,144	388	60	4,695	4,398	77	318
Dec.....	1,838	309	1,938	919	48	351	5,403	151	69	5,183	115	364	1,882
1954—Jan.....	904	2,122	490	749	21	332	4,619	84	64	14,471	1,115	2,372	445
Feb. ²	3,664	1,044	396	860	304	199	6,468	598	306	85,444	n.a.	n.a.	n.a.
Mar.....	2,002	2,454	7,353	954	56	13,013	589	940	11,434	n.a.	n.a.	n.a.	n.a.

Period	Treasury receipts—Continued					Trust and other accounts					
	Internal revenue collections—cont. (on basis of Internal Revenue Service)					Total ⁵	Social security, retirement, and insurance accounts			Other accounts ⁶	
	Excise and miscellaneous taxes						Re-ceipts	Invest-ments	Expendi-tures	Invest-ments ⁷	Other ⁸
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other						
Cal. yr.—1950.....	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214	-22	-333
1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
Fiscal yr.—1950.....	7,599	2,219	1,328	2,245	1,806	121	6,266	-402	6,484	.....	-62
1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,152	462	8,531	3,059	5,257	242	489
Semiannual totals:											
1950—July-Dec....	4,462	1,391	683	1,394	994	-173	3,312	1,557	1,644	-22	-307
1951—Jan.-June....	4,241	1,156	697	1,446	942	468	3,939	1,803	2,108	219	660
July-Dec....	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	52	126
1952—Jan.-June....	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404
July-Dec....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.-June....	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
July-Dec....	4,795	1,521	804	1,476	995	-259	3,665	823	3,009	17	-74
Monthly:											
1953—Mar.....	825	229	144	276	176	-209	596	61	488	38	-217
Apr.....	848	230	133	292	193	-157	405	128	478	-17	27
May.....	851	229	129	320	173	377	1,020	412	463	42	274
June.....	854	237	136	307	174	65	1,319	843	476	-107	-42
July.....	895	244	125	312	213	-260	405	90	470	-29	-134
Aug.....	793	225	145	267	156	299	1,070	409	462	-14	86
Sept.....	4,472	266	140	4	61	-40	449	16	506	55	87
Oct.....	608	294	147	74	94	-149	328	-80	537	4	-16
Nov.....	1,442	276	126	773	267	-37	817	199	502	40	-113
Dec.....	587	216	120	46	204	-72	597	188	533	-39	14
1954—Jan.....	395	166	123	45	61	-144	207	-334	581	288	184
Feb.....	n.a.	n.a.	n.a.	n.a.	n.a.	2,527	965	28	627	27	244
Mar.....	n.a.	n.a.	n.a.	n.a.	n.a.	253	768	-74	689	44	144

n.a. Not available. ¹Not adjusted for Treasury's revised treatment of carriers' taxes. ²On basis of revised Treasury monthly statement and not comparable with back data. ³Carriers' taxes deducted. ⁴Reporting of some excises changed to quarterly basis. ⁵Excess of receipts, or expenditures (-).

⁶Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of quasi Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 7, but their operating transactions are included in Budget expenditures.

⁷Consists of net investments in public debt securities of quasi Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page).

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

Period	Cash operating income, other than debt				Cash operating outgo, other than debt							Net cash operating income or outgo (-)		
	Net Budget receipts		Plus: Trust acct. receipts		Equals: Cash operating income	Budget expenditures			Plus: Tr. acct. expenditures		Plus:		Equals: Cash operating outgo	
	Total net receipts	Less: Non-cash ¹	Total	Less: Non-cash ²		Total	Accruals to public ³	Intra- Govt. trans. ⁴	Total	Less: Non-cash ⁵	Exch. Stabilization Fund ⁶			Clearing account
Cal. yr.—1950.....	37,834	171	7,001	2,211	42,451	38,255	503	2,307	6,923	65	-262	-87	41,969	482
1951.....	53,488	222	8,582	2,508	59,338	56,846	567	2,625	4,397	90	-26	106	58,034	1,304
1952.....	65,523	184	8,707	2,649	71,396	71,366	734	2,807	4,825	28	38	319	72,980	-1,583
1953.....	64,469	275	8,596	2,347	70,440	73,626	575	2,585	5,974	34	-82	209	76,529	-6,090
Fiscal yr.—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	3,945	138	-13	214	45,804	7,635
1952.....	62,129	138	8,807	2,705	68,093	66,145	710	2,837	4,952	5	9	401	67,956	137
1953.....	65,218	210	8,932	2,595	71,344	74,607	694	2,774	5,169	31	-28	312	76,561	-5,217
Semiannual totals:														
1950—July-Dec....	18,464	91	3,562	1,033	20,900	19,063	281	1,075	2,201	55	.....	254	20,105	796
1951—Jan.-June....	29,679	164	4,234	1,210	32,537	25,570	196	1,279	1,744	82	-13	-40	25,700	6,839
1951—July-Dec....	23,809	58	4,349	1,298	26,799	31,276	371	1,346	2,653	8	-13	146	32,334	-5,534
1952—Jan.-June....	38,320	77	4,458	1,406	41,293	34,869	338	1,488	2,298	-4	22	255	35,622	5,671
1952—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
1953—July-Dec....	26,454	171	3,913	996	29,199	35,515	277	1,129	3,332	36	-38	-40	37,326	-8,128
Monthly:														
1953—Apr.....	2,849	3	443	75	3,214	6,362	40	82	488	-3	.....	-289	6,443	-3,229
May.....	4,380	4	1,047	129	5,294	6,241	47	131	217	1	-44	428	6,662	-1,368
June.....	9,744	49	1,338	848	10,185	7,988	70	907	537	-11	.....	373	7,932	2,253
July.....	3,308	31	429	91	3,615	6,068	108	120	629	2	.....	-466	6,001	-2,386
Aug.....	4,568	3	1,158	196	5,526	6,042	27	194	464	5	11	430	6,720	-1,193
Sept.....	6,041	43	482	107	6,373	6,119	21	108	451	41	11	-117	6,294	78
Oct.....	2,659	10	378	78	2,950	5,477	-1	91	604	-3	.....	-235	5,759	-2,809
Nov.....	4,695	4	839	133	5,396	5,423	40	133	636	3	.....	376	6,258	-862
Dec.....	5,183	80	627	391	5,339	6,387	82	483	549	-12	-60	-29	6,294	-956
1954—Jan.....	74,471	51	237	755	4,602	75,071	72	797	427	8	-12	-559	4,749	-147
Feb. ⁷	5,444	n.a.	993	n.a.	6,530	4,707	16	n.a.	411	n.a.	.....	156	5,202	1,228
Mar.....	11,434	n.a.	824	n.a.	12,260	5,555	8	n.a.	601	n.a.	-39	43	6,301	6,288
Apr.....	n.a.	n.a.	n.a.	n.a.	3,036	n.a.	19	n.a.	n.a.	n.a.	13	-314	5,303	-2,267

n.a. Not available. ¹Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and paid-in surplus by quasi Government corporations. ²Represents principally interest on investments in U. S. Government securities, payroll deductions for Government employees' retirement accounts, and transfers shown as Budget expenditures. ³Represents 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 non-cash expenditures at the time of issuance and cash expenditures at the time of redemption. ⁴Represents principally non-cash items shown under trust account receipts (described in footnote 2); also includes small adjustments for non-cash interest reflected in non-cash Budget receipts (see footnote 1) and in non-cash trust account expenditures (see footnote 5). ⁵Represents 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). ⁶Cash transactions between Intl. Monetary Fund and Exchange Stabilization Fund. (See footnote 3.) ⁷Not adjusted for Treasury's revised treatment of carriers' taxes. ⁸Beginning 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	In crease, or decrease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Non-cash debt transactions		Equals: Net cash borrowing, or repay. (-) of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public ²					
		Guaranteed	Non-guaranteed	Net inv. in Fed. sec. by Govt. agen. & tr. funds	Accruals to public ¹		Direct mkttable. & conv. issues ³	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other ⁴	
					Int. on sav. bonds and Treas. bills							Payts. in form of Fed. sec.
Cal. yr.—1950.....	-423	-6	355	94	602	163	-929	-2,649	751	1,021	-250	198
1951.....	2,711	18	37	3,418	718	-125	-1,242	-1,999	-1,191	-1,099	-997	46
1952.....	7,973	12	-102	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-122
1953.....	7,777	22	-3	2,540	591	66	4,601	4,829	-344	248	-162	30
Fiscal yr.—1950....	4,587	-8	-14	-308	574	68	4,231	211	728	3,601	-150	-158
1951.....	-2,135	10	374	3,557	638	-149	-5,795	-3,943	-467	-657	-1,093	365
1952.....	3,883	16	-88	3,636	779	-79	-525	1,639	-717	-1,209	-155	-82
1953.....	6,966	7	-32	3,301	719	3	2,918	5,294	-103	-2,164	-100	-9
Semiannual totals:												
1950—July-Dec....	-650	4	388	1,544	337	-56	-2,081	-2,761	292	187	-170	371
1951—Jan.-June....	-1,486	5	-13	2,014	301	-92	-3,714	-1,184	-758	-845	-923	-5
1951—July-Dec....	4,197	13	51	1,404	417	-33	2,472	3,183	-432	-255	-74	51
1952—Jan.-June....	-313	3	-139	2,232	361	-45	-2,998	-1,544	-285	-955	-81	-134
1952—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	18	-1,335	-68	-20
1953—July-Dec....	9,097	24	66	840	283	32	8,034	6,857	-362	1,583	-94	50
Monthly:												
1953—Apr.....	105	1	-51	112	42	-2	-97	47	1	-83	.....	-62
May.....	1,930	.....	38	453	48	43	1,425	1,571	-147	-6	-32	39
June.....	-449	.....	33	735	71	-1	-1,222	-862	-98	-341	-11	90
July.....	6,598	11	15	61	109	-1	6,456	6,333	-122	252	.....	-7
Aug.....	536	.....	1	395	28	-12	127	-72	-51	271	-17	-4
Sept.....	-269	.....	75	71	22	-12	-274	-931	-90	662	-16	101
Oct.....	449	2	-72	-76	.....	-1	457	-51	-36	618	-7	-67
Nov.....	1,822	8	108	240	41	-1	1,659	1,647	-22	-53	-36	123
Dec.....	-40	2	-61	150	83	59	-391	-70	-41	-167	-18	-95
1954—Jan.....	-320	-1	-27	-46	73	11	-386	-178	-92	-73	-12	-31
Feb. ⁷	-67	2	-126	77	17	-1	-284	-74	18	-71	-37	-120
Mar.....	-4,546	.....	-89	-20	9	38	-4,662	-4,304	75	-310	-37	-86
Apr.....	811	3	-74	35	20	-14	699	838	32	-82	-21	-67

¹Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included. ²Includes redemptions of tax anticipation bills and savings notes used in payment of taxes. ³Most 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. ⁴Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items. ⁵Excludes exchanges of savings bonds into marketable bonds. ⁶See footnote 2 at bottom of following page. ⁷Beginning February, on basis of revised Treasury daily statement and not comparable to monthly budget statement.

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

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals ¹	Direct taxes on corporations ¹	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct: Refunds of receipts	Total	Major natl. sec. programs ⁴	Interest on debt ⁵	Veterans programs ⁶	Social security programs ⁷	Other
Cal. yr.—1950.....	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,347	4,072	8,864	4,400	6,286
1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,279	4,137	6,121	4,915	5,582
1952.....	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,195	4,230	5,209	5,617	6,729
1953.....	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	52,753	4,589	4,885	6,648	7,654
Fiscal yr.—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
1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,804	26,038	4,052	5,980	4,458	5,276
1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,956	46,396	4,059	5,826	5,206	6,469
1953.....	71,344	33,370	21,595	9,978	6,858	2,694	3,151	76,561	52,843	4,658	4,920	6,124	8,016
Semiannual totals:													
1950—July-Dec.....	20,900	7,971	4,971	4,476	2,611	1,182	311	20,105	9,905	1,997	2,977	2,007	3,219
1951—Jan.-June.....	32,537	16,124	9,416	4,217	3,228	1,348	1,796	25,700	16,133	2,058	3,003	2,450	2,056
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
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938
1953—July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	26,898	2,413	2,420	3,247	4,225
1953—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
Monthly:													
1953—Apr.....	3,214	2,204	654	795	344	180	963	6,443	4,583	297	408	658	497
May.....	5,294	3,076	359	860	1,000	243	244	6,662	4,438	127	406	529	1,162
June.....	10,185	3,081	5,683	879	528	173	159	7,932	4,817	1,045	401	543	1,126
July.....	3,615	1,603	651	854	333	278	105	6,001	4,647	128	428	586	212
Aug.....	5,526	3,119	326	894	991	260	65	6,720	4,184	178	386	522	1,450
Sept.....	6,373	3,292	1,636	917	399	192	63	6,294	4,404	525	378	509	478
Oct.....	2,950	1,233	385	923	266	218	75	5,759	4,268	322	456	625	88
Nov.....	5,396	3,172	336	912	791	245	60	6,258	4,034	122	393	572	1,137
Dec.....	5,339	2,059	1,938	856	256	299	69	6,294	4,318	901	423	586	66
1954—Jan.....	4,602	3,008	490	683	170	315	64	4,749	3,670	170	393	697	181
Feb. ⁸	6,530	4,355	469	741	1,093	177	306	5,302	n.a.	352	411	7674	n.a.
Mar.....	12,260	4,328	7,097	789	718	267	940	6,231	n.a.	563	428	7729	n.a.
Apr.....	3,036	1,791	763	735	378	277	907	5,303	n.a.	299	414	n.a.	n.a.

²Preliminary. n.a. Not available.

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

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

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

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

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

⁷Represents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance, and Government employees and Railroad retirement funds. ⁸Beginning February, 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 bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1943.....	13,729	1,576	27,363	10,344	1,452	19,573	3,385	124	7,790	8,055	5,853	8,586
1944.....	16,044	3,321	40,361	12,380	3,063	29,153	3,664	258	11,208	8,533	7,276	9,843
1945.....	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1953.....	4,800	5,661	57,710	4,368	3,625	36,663	432	2,035	21,047	5,730	5,475	6,026
1953—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	343	36,168	33	182	21,703	472	219	4,706
Aug.....	371	421	57,851	346	280	36,264	25	141	21,587	479	208	4,977
Sept.....	368	457	57,795	343	331	36,311	25	125	21,484	952	290	5,639
Oct.....	384	419	57,775	357	289	36,391	27	129	21,385	687	68	6,258
Nov.....	369	390	57,806	339	270	36,509	29	120	21,297	2	55	6,204
Dec.....	423	2590	57,710	381	309	36,663	42	2281	21,047	.....	178	6,026
1954—Jan.....	561	652	57,736	485	330	36,887	77	322	20,848	.....	70	5,956
Feb.....	515	496	57,797	422	308	37,029	93	188	20,769	.....	68	5,887
Mar.....	602	525	57,902	474	347	37,175	128	179	20,728	.....	306	5,581

²Preliminary.

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

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

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

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues		
			Total	Marketable				Convertible bonds	Nonmarketable						
				Total	Bills	Certificates of indebtedness	Notes		Bank eligible ⁴	Bank restricted	Total ⁵	Savings bonds		Tax and savings notes	
1940—Dec.	50,942	45,025	39,089	35,645	1,310	.....	6,178	28,156	.....	.....	.....	3,444	3,195	.....	5,370
1941—Dec.	64,262	57,938	50,469	41,562	2,002	.....	5,997	33,563	.....	.....	.....	8,907	6,140	2,471	6,982
1942—Dec.	112,471	108,170	98,276	76,488	6,627	10,534	9,863	44,519	4,945	.....	.....	21,788	15,050	6,384	9,032
1943—Dec.	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	.....	.....	36,574	27,363	8,586	12,703
1944—Dec.	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	.....	.....	50,917	40,361	9,843	16,326
1945—Dec.	278,682	278,115	255,694	198,778	17,037	38,155	22,967	68,403	52,216	.....	.....	56,915	48,183	8,235	20,000
1946—Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	.....	.....	56,451	49,776	5,725	24,585
1947—Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	.....	.....	59,492	52,053	5,384	28,955
1948—Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	.....	.....	61,383	55,051	4,572	31,714
1949—June	252,798	252,770	217,986	155,147	11,536	29,427	3,596	60,951	49,636	.....	.....	62,839	56,260	4,860	32,776
Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	.....	.....	66,000	56,707	7,610	33,896
1950—June	257,377	257,357	222,853	155,310	13,533	18,418	20,404	53,319	49,636	.....	.....	67,544	57,536	8,472	32,356
Dec.	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	.....	.....	68,125	58,019	8,640	33,707
1951—June	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	.....	66,708	57,572	7,818	34,653
Dec.	259,461	259,419	221,168	142,685	18,102	29,078	18,409	41,049	36,048	12,060	.....	66,423	57,587	7,534	35,902
1952—June	259,151	259,105	219,124	140,407	17,219	28,423	18,963	48,343	27,460	13,095	.....	65,622	57,685	6,612	37,739
Dec.	267,445	267,391	226,143	148,581	21,713	16,712	30,266	58,874	21,016	12,500	.....	65,062	57,940	5,770	39,150
1953—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	39,474
May	266,572	266,520	224,735	148,324	19,913	15,959	30,411	64,795	17,248	12,355	.....	64,056	57,920	4,793	39,710
June	266,123	266,071	223,408	147,335	19,707	15,854	30,425	64,104	17,245	12,340	.....	63,733	57,886	4,453	40,538
July	272,732	272,669	230,009	153,757	20,207	21,756	30,455	64,096	17,243	12,310	.....	63,942	57,871	4,706	40,594
Aug.	273,269	273,206	230,157	153,694	20,208	21,655	30,492	64,099	17,240	12,273	.....	64,190	57,851	4,977	40,988
Sept.	273,001	272,937	229,785	152,804	19,508	26,369	33,578	59,944	13,406	12,168	.....	64,814	57,795	5,639	40,958
Oct.	273,452	273,386	230,403	152,977	19,509	26,385	33,736	59,942	13,404	12,025	.....	65,402	57,775	6,258	40,888
Nov.	275,282	275,209	232,115	154,726	19,509	26,386	33,249	62,181	13,402	12,012	.....	65,377	57,806	6,204	41,013
Dec.	275,244	275,168	231,684	154,631	19,511	26,386	31,406	63,927	13,400	11,989	.....	65,065	57,710	6,026	41,197
1954—Jan.	274,924	274,849	231,623	154,631	19,512	26,386	31,419	63,916	13,398	11,976	.....	65,017	57,736	5,956	41,009
Feb.	274,859	274,782	231,466	154,500	19,510	25,278	28,866	74,171	8,675	11,957	.....	65,009	57,797	5,887	41,070
Mar.	270,312	270,235	226,821	150,081	21,013	19,377	26,787	74,134	8,674	11,932	.....	64,807	57,902	5,581	41,002
Apr.	271,127	271,047	227,806	151,104	22,014	19,377	26,809	74,230	8,674	11,910	.....	64,792	57,967	5,500	41,049

¹Includes 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. ²Includes noninterest-bearing debt, not shown separately. ³Includes amounts held by Government agencies and trust funds, which aggregated 7,203 million dollars on Mar. 31, 1954. ⁴Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds. ⁵Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public										Miscellaneous investors ²
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ³	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals			
											Savings bonds	Other securities		
1940—Dec.	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700	
1941—Dec.	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900	
1942—Dec.	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300	
1943—Dec.	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400	
1944—Dec.	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	17,100	7,000	
1945—Dec.	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,400	9,100	
1946—Dec.	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	20,100	8,100	
1947—Dec.	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,400	8,400	
1948—Dec.	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,600	8,900	
1949—June	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,500	15,600	8,000	48,800	18,000	9,600	
Dec.	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	16,800	8,100	49,300	17,000	9,400	
1950—June	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,800	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.

¹Includes the Postal Savings System.

²Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30, 1953.

³Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

NOTE.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding 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 bills¹		Certificates		Treasury bonds		Treasury bonds—Cont.	
May 6, 1954	1,500	June 1, 1954	4,858	June 15, 1954	1,743	Dec. 15, 1963-68	2,826
May 13, 1954	1,501	Aug. 15, 1954	2,788	June 15, 1954-55 ³	373	June 15, 1964-69	3,754
May 20, 1954	1,500	Sept. 15, 1954	4,724	June 15, 1954-56 ⁴	311	Dec. 15, 1964-69	3,831
May 27, 1954	1,501	Feb. 15, 1955	7,007	Dec. 15, 1954	8,662	Mar. 15, 1965-70	4,719
June 3, 1954	1,501	Treasury notes		Dec. 15, 1954-55	510	Mar. 15, 1966-71 ⁶	2,961
June 10, 1954	1,501	Dec. 15, 1954	8,175	Mar. 15, 1955-60 ⁵	2,611	June 15, 1967-72 ⁶	1,889
June 17, 1954	1,501	Mar. 15, 1955	5,365	Mar. 15, 1956-58	1,449	Sept. 15, 1967-72	2,716
June 18, 1954 ²	1,001	Dec. 15, 1955	6,854	Sept. 15, 1956-59 ⁵	982	Dec. 15, 1967-72 ⁶	3,823
June 24, 1954 ²	1,501	Apr. 1, 1956	1,007	Sept. 15, 1956-59	3,822	June 15, 1978-83	1,606
June 24, 1954	1,501	Oct. 1, 1956	550	Mar. 15, 1957-59	927	Postal Savings	
July 1, 1954	1,501	Mar. 15, 1957	2,997	June 15, 1958	4,245	bonds	46
July 8, 1954	1,500	Apr. 1, 1957	531	June 15, 1958-63 ⁵	919	Panama Canal Loan	50
July 15, 1954	1,501	Oct. 1, 1957	824	Dec. 15, 1958	2,368		
July 22, 1954	1,501	Apr. 1, 1958	383	June 15, 1959-62	5,277		
July 29, 1954	1,503	Oct. 1, 1958	121	Dec. 15, 1959-62	3,466		
		Apr. 1, 1959	2	Dec. 15, 1960-65 ⁵	1,485		
				Sept. 15, 1961	2,239	Convertible bonds	
				Nov. 15, 1961	11,177	Investment Series B	
				June 15, 1962-67	2,116	Apr. 1, 1975-80	11,910

¹Sold on discount basis. See table on Open Market Money Rates, p. 489. ²Tax anticipation series.
³Called for redemption. ⁴Partially tax-exempt; called for redemption. ⁵Partially tax-exempt. ⁶Restricted.

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 outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other
						Life	Other								Life	Other	
Type of security: Total marketable and convertible:									Type of security: Convertible bonds (Investment Series B):								
1951—Dec.	154,745	6,251	23,801	54,302	9,123	10,289	4,301	46,679	1951—Dec.	12,060	2,905	1,214	172	1,246	2,923	318	3,281
1952—June	153,502	6,467	22,906	54,038	8,843	9,613	4,246	47,391	1952—June	13,095	3,437	714	191	1,356	3,172	362	3,564
Dec.	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979	Dec.	12,500	3,438		185	1,352	3,179	360	3,987
1953—June	159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694	1953—June	12,340	3,439		182	1,314	3,133	353	3,919
Dec.	166,619	6,989	25,916	55,933	8,524	9,120	4,905	55,233	Dec.	11,989	3,439		168	1,264	2,935	328	3,854
1954—Jan.	166,607	7,119	24,639	56,365	8,525	9,093	4,886	55,979	1954—Jan.	11,976	3,439		168	1,271	2,933	320	3,844
Feb.	166,457	7,095	24,509	55,450	8,526	9,097	4,870	56,910	Feb.	11,957	3,439		167	1,271	2,921	320	3,833
Treasury bills:									Marketable securities, maturing: Within 1 year:								
1951—Dec.	18,102	50	506	6,773	71	428	104	10,080	1951—Dec.	48,204	112	13,437	14,081	182	648	576	19,167
1952—June	17,219	41	381	5,828	103	504	92	10,268	1952—June	45,642	101	12,202	12,705	223	581	470	19,360
Dec.	21,713	86	1,341	7,047	137	464	119	12,518	Dec.	56,953	133	14,749	16,996	263	532	733	23,547
1953—June	19,707	106	1,455	4,411	120	327	132	13,155	1953—June	64,589	163	15,505	19,580	476	390	1,082	27,393
Dec.	19,511	102	2,993	4,368	126	410	109	11,402	Dec.	73,235	175	16,972	25,062	475	468	1,061	29,023
1954—Jan.	19,512	173	1,918	4,723	135	454	114	11,995	1954—Jan.	73,235	307	15,695	25,242	558	530	1,073	29,830
Feb.	19,510	149	1,788	3,920	133	456	106	12,958	Feb.	63,632	241	15,565	17,505	404	533	783	28,601
Certificates:									5-10 years:								
1951—Dec.	29,078	49	12,793	6,773	41	217	445	8,761	1951—Dec.	44,401	45	6,888	27,991	419	132	992	8,133
1952—June	28,423	60	11,821	6,877	120	76	378	9,092	1952—June	44,945	46	7,188	27,858	370	63	996	8,424
Dec.	16,712	27	5,061	4,791	87	56	317	6,424	Dec.	37,713	31	7,146	22,381	259	48	910	6,938
1953—June	15,854	30	4,996	4,351	87	27	310	6,052	1953—June	32,330	152	6,452	18,344	464	109	914	5,895
Dec.	26,386	63	5,967	9,215	184	37	445	10,475	Dec.	29,367	192	6,155	16,056	431	123	980	5,430
1954—Jan.	26,386	82	5,817	8,691	191	53	448	11,105	1954—Jan.	29,369	189	6,155	15,950	422	125	967	5,562
Feb.	25,278	79	6,051	7,377	169	60	389	11,153	Feb.	27,917	189	6,155	14,704	372	111	922	5,464
Treasury notes:									After 10 years:								
1951—Dec.	18,409	3	5,068	10,465	67	1	315	2,489	1951—Dec.	8,914	152	34	6,881	73	118	201	1,454
1952—June	18,963	2	5,568	10,431	42	5	327	2,587	1952—June	15,122	387	693	7,740	1,357	497	765	3,684
Dec.	30,266	16	13,774	10,955	49	8	486	4,978	Dec.	22,834	546	1,387	11,058	1,775	885	1,348	5,835
1953—June	30,425	23	13,774	10,355	62	5	529	5,678	1953—June	18,677	422	1,374	8,772	1,395	745	1,104	4,865
Dec.	31,406	8	13,289	11,510	130	52	605	5,814	Dec.	20,292	418	1,374	10,051	1,315	726	1,198	5,211
1954—Jan.	31,419	44	13,264	11,721	184	55	598	5,553	1954—Jan.	20,292	420	1,374	10,314	1,231	709	1,190	5,054
Feb.	26,866	9	13,029	8,813	104	54	499	4,358	Feb.	31,222	450	1,374	18,355	1,456	777	1,505	7,304
Marketable bonds:									After 10 years:								
1951—Dec.	77,097	3,243	4,130	30,119	7,607	6,720	3,120	22,068	1951—Dec.	41,168	3,036	2,428	5,177	7,202	6,470	2,213	14,643
1952—June	75,802	2,928	4,422	30,710	7,221	5,855	3,087	21,580	1952—June	34,698	2,496	2,109	5,544	5,537	5,301	1,652	12,059
Dec.	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072	Dec.	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
1953—June	81,349	3,300	4,522	32,066	7,232	5,855	3,484	24,890	1953—June	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
Dec.	77,327	3,377	3,667	30,671	6,820	5,686	3,418	23,658	Dec.	31,736	2,765	1,415	4,595	5,039	4,868	1,339	11,716
1954—Jan.	77,314	3,381	3,641	31,061	6,743	5,599	3,407	23,483	1954—Jan.	31,734	2,764	1,415	4,691	5,042	4,797	1,337	11,689
Feb.	82,846	3,418	3,641	35,173	6,949	5,605	3,557	24,604	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.

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

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ³				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Government ⁴	Federal agency ⁴	State and municipal	Other ⁶	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
							Total	Publicly offered	Privately placed							
1938	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206
1939	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789
1944	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947	19,941	10,589		2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948	20,250	10,327		2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	304	620	1,271
1951	21,265	9,778	110	3,189	446	7,741	5,691	3,326	3,326	838	1,212	7,120	6,531	226	363	486
1952	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537		664
1953	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,560	535		260
1953—Mar.	1,635	503		433	3	696	517	1,155	362	62	116	666	628	38		17
Apr.	1,676	491		349	21	815	656	375	280	35	125	779	748	32		23
May	4,613	3,244		650	5	714	468	287	181	82	164	675	591	85		22
June	3,066	1,454		443	3	1,166	977	575	402	33	156	1,123	1,034	89		24
July	1,928	884		522	2	520	407	106	301	31	82	483	459	24		27
Aug.	1,453	853		260	4	336	263	110	153	7	65	325	270	55		5
Sept.	2,599	1,320		476	36	768	676	449	226	44	48	753	691	62		4
Oct.	2,291	1,070	76	483	60	603	375	153	222	18	210	577	550	28		12
Nov.	3,506	2,610		411	27	459	353	95	258	37	769	7429	406	23		22
Dec.	2,736	423		777	57	1,478	1,385	1,057	327	43	51	1,438	1,413	25		26
1954—Jan.	1,655	561		399	123	571	462	284	178	20	90	544	531	13		18
Feb.	1,386	515		414	1	456	366	178	188	27	63	439	410	29		9
Mar.	1,913	602		522	63	726	513	226	286	69	144	660	590	70		53

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
1949	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1953—March	199	192	7	36	35	1	82	82		212	210	2	16	16		139	132	7
April	309	302	7	29	23	6	66	66		223	215	8	13	13		162	160	2
May	109	89	19	57	55	2	40	40		391	391		7	7	1	94	93	
June	283	276	7	38	38		45	45		331	314	17	37	37		412	412	
July	133	116	17	59	55	4	46	46		209	207	1	20	18	2	43	40	3
August	46	44	2	19	17	3	15	15		97	97		30	30		123	122	
September	132	131	1	19	18	1	32	32		242	241	1	89	88		243	242	2
October	56	53	2	49	47	2	36	36		356	350	5	13	13		80	77	3
November	99	93	6	25	25		32	32		245	229	16	5	5		45	45	
December	418	409	9	104	100	4	88	84	3	200	191	9	608	608		47	46	1
1954—January	134	118	16	50	48	2	65	65		276	275		26	26		12	12	
February	52	51		26	25	1	43	36	7	269			7	7		51	51	
March	107	107		68	62	5	58	57	2	362	316	46	30	30		88	88	

^r 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.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[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														
Sales	14,588	13,906	15,847	18,558	18,813	20,096	4,525	4,692	4,958	4,964	5,068	5,035	5,029	
Profits before taxes	2,282	1,930	2,798	3,290	2,693	2,861	628	669	672	752	769	773	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:														
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	289	304	360	346	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.):														
Sales	3,945	3,865	4,234	4,999	5,319	5,716	1,274	1,325	1,402	1,381	1,396	1,460	1,479	
Profits before taxes	721	525	650	863	686	776	147	165	171	194	189	225	167	
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	3,476	3,198	
Profits before taxes	1,174	993	1,700	2,092	1,161	1,830	98	208	431	457	560	510	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														
Railroad:														
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	336	397	399	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	5,055	5,431	5,867	6,224	6,683	1,491	1,513	1,618	1,710	1,625	1,650	1,699	
Profits before taxes	983	1,129	1,303	1,480	1,718	1,880	400	382	439	545	454	426	456	
Profits after taxes	657	757	824	818	922	1,032	214	207	244	288	246	233	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	

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

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

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2
1941.....	17.2	7.8	9.4	4.5	4.9
1943.....	25.1	14.4	10.6	4.5	6.2
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.8	13.0	20.7	7.3	13.5
1949.....	27.1	10.8	16.3	7.5	8.8
1950.....	41.0	18.2	22.7	9.1	13.6
1951.....	43.7	23.6	20.1	9.2	10.9
1952.....	39.2	20.6	18.6	9.1	9.5
1953.....	41.9	22.9	19.0	9.3	9.7
1952-3.....	37.0	19.4	17.5	9.1	8.4
4.....	40.3	21.2	19.1	9.1	10.0
1953-1.....	44.6	24.4	20.3	9.2	11.1
2.....	45.9	25.0	20.8	9.4	11.4
3.....	43.3	23.6	19.6	9.6	10.0
4.....	34.0	18.6	15.4	9.4	6.0

* Revised.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1945.....	6,457	6,846	-389	4,924	5,995	-1,071	1,533	851	682
1946.....	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,684	5,886	5,938	1,284	4,654	1,632	400	1,232
1949.....	6,732	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,500	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,683	2,107	3,577	3,365	665	2,701
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,895	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
3.....	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 CORPORATIONS¹

[Estimates, in billions of dollars]

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,776	1952-3.....	6,242	2,936	624	963	1,719
1945.....	8,692	3,983	383	548	574	505	321	2,378	4.....	7,206	3,490	728	1,150	1,839
1946.....	14,848	6,790	427	583	923	792	817	4,516	1953-1.....	6,339	2,972	650	925	1,792
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	2.....	7,289	3,426	725	1,158	1,979
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	3.....	7,098	3,210	686	1,219	1,984
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	4.....	7,666	3,680	717	1,246	2,023
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	1954-1 ⁴	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	2 ⁴	6,932	3,176	597	1,170	1,989
1952.....	26,493	11,632	985	1,396	1,500	3,887	7,094	7,778						
1953.....	28,391	12,276	1,011	1,312	1,464	4,548	7,778	8,010						
1954 ⁴	27,230	11,410	1,040	940	1,400	4,430	8,010							

¹ Corporate and noncorporate business, excluding agriculture.

² Includes trade, service, finance, and construction.

³ Includes communications and other. ⁴ Anticipated by business.

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

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

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

^rPreliminary.

^rRevised.

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

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

^r Revised.

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

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

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

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

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

Year or month	Loans acquired					Loans outstanding (end of period)						
	Total	Nonfarm			Farm	Total	Nonfarm			Farm		
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured		VA-guaranteed	Other
1940						5,972	5,073	668		899		
1941						6,442	5,529	815		913		
1942	898					6,726	5,830	1,096		896		
1943	855					6,714	5,873	1,286		841		
1944	935					6,686	5,886	1,408		800		
1945	976					6,636	5,860	1,394		776		
1946	1,661	1,483			178	7,155	6,360	1,228	256	4,876		
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	900
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	419	372	68	77	227	47	23,769	21,845	6,066	3,683	12,096	1,924

^pPreliminary.

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

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

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS
 [In millions of dollars]

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS
 [Number in thousands; amounts (except averages) in millions of dollars]

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²			
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed	Conventional ³
1940	1,200	399	426	375	4,125			
1941	1,379	437	581	361	4,578			
1942	1,051	190	574	287	4,583			
1943	1,184	106	802	276	4,584			
1944	1,454	95	1,064	295	4,800			
1945	1,913	181	1,358	374	5,376			
1946	3,584	616	2,357	611	7,141			
1947	3,811	894	2,128	789	8,856			
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530
1952	6,617	2,105	2,955	1,557	18,336	904	3,385	14,047
1953	7,767	2,475	3,488	1,804	21,929	1,048	3,973	16,908
1953—Mar.	639	206	266	167	19,105	924	3,492	14,689
Apr.	678	226	288	164				
May	690	232	295	163				
June	733	241	327	165	20,133	962	3,593	15,578
July	758	237	355	166				
Aug.	707	218	340	149				
Sept.	684	208	323	148	21,145	1,015	3,745	16,385
Oct.	688	219	318	151				
Nov.	586	190	265	131				
Dec.	584	187	259	138	21,929	1,048	3,973	16,908
1954—Jan.	495	152	217	126				
Feb.	539	176	220	143				
Mar.	710	246	288	176	22,684	1,083	4,106	17,495

Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)	
		Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks		Other
1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,623	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,446	4,606	1,560	257	878	165	1,746	3,186
1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	3,023	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1953—Mar.	264	1,627	605	126	316	92	488	6,153
Apr.	275	1,709	642	127	325	102	513	6,206
May	273	1,699	641	133	317	111	497	6,221
June	282	1,769	682	131	325	120	511	6,282
July	286	1,798	699	132	323	127	517	6,282
Aug.	273	1,709	671	122	310	111	495	6,270
Sept.	275	1,729	654	125	315	123	512	6,276
Oct.	278	1,746	658	123	320	123	522	6,283
Nov.	245	1,549	564	114	290	113	468	6,311
Dec.	255	1,622	569	126	291	128	508	6,372
1954—Jan.	218	1,372	467	108	263	85	449	6,292
Feb.	229	1,425	517	105	274	85	444	6,223
Mar.	281	1,784	666	124	335	103	556	6,339

^r Revised.

¹Includes loans for repair, additions and alterations, refinancing, etc.

²Prior to 1948, data are not available for classifications shown.

³Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

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

[In billions of dollars]

Year or month	FHA-insured loans							VA-guaranteed loans*			End of year or quarter	Total	Government-underwritten			Conventional
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repair ²	Total			Total	FHA-insured	VA-guaranteed	
		New properties	Existing properties				New properties	Existing properties								
1939.....	925	925	486	208	52	179										
1940.....	991	991	588	175	13	216										
1941.....	1,152	1,152	728	183	14	228										
1942.....	1,121	1,121	766	208	21	126										
1943.....	934	934	553	210	85	86										
1944.....	877	877	484	224	56	114										
1945.....	857	857	484	224	56	114										
1946.....	3,058	756	120	302	13	321	2,302									
1947.....	5,074	1,788	477	418	360	534	3,286									
1948.....	5,222	3,341	1,434	684	609	614	1,881									
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3						
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5						
1951.....	6,834	3,220	1,216	713	584	707	3,614	2,667	942	6						
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890	6						
1953.....	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	6						
1953—Mar.....	504	276	103	89	20	64	228	152	75	5						
Apr.....	577	342	109	92	22	119	235	157	78	4						
May.....	530	314	97	90	25	102	216	149	66	5						
June.....	516	274	91	95	19	69	242	164	78	4						
July.....	602	363	109	94	40	120	239	160	79	4						
Aug.....	597	349	106	87	23	133	248	166	82	3						
Sept.....	629	320	106	80	12	122	309	197	112	4						
Oct.....	661	368	113	80	23	151	293	193	99	5						
Nov.....	694	408	105	68	25	210	286	192	93	5						
Dec.....	556	304	110	63	15	116	252	170	82	4						
1954—Jan.....	512	265	117	66	12	69	247	174	73	4						
Feb.....	488	221	94	60	13	54	267	188	79	4						
Mar.....	471	246	95	67	16	69	225	160	65	4						
1939.....											16.3	1.8	1.8	.....	14.5
1940.....											17.3	2.3	2.3	.....	15.0
1941.....											18.4	3.0	3.0	.....	15.4
1942.....											18.2	3.7	3.7	.....	14.5
1943.....											17.8	4.1	4.1	.....	13.7
1944.....											17.9	4.2	4.2	.....	13.7
1945.....											18.5	4.3	4.1	.....	14.2
1946.....											23.1	6.1	3.7	2.4	17.0	
1947.....											28.2	9.3	3.8	5.5	18.9	
1948.....											33.3	12.5	5.3	7.2	20.8	
1949.....											37.5	15.0	6.9	8.1	22.5	
1950.....											45.1	18.9	8.6	10.3	26.2	
1951.....											51.9	22.9	9.7	13.2	29.0	
1952.....											58.7	25.4	10.8	14.6	33.3	
1953.....											65.9	28.1	12.0	16.1	37.8	
1951—Sept.....											50.4	22.0	9.5	12.5	28.4	
Dec.....											51.9	22.9	9.7	13.2	29.0	
1952—Mar.....											53.3	23.5	9.9	13.6	29.8	
June.....											55.1	24.0	10.1	13.9	31.1	
Sept.....											57.0	24.7	10.4	14.3	32.3	
Dec.....											58.7	25.4	10.8	14.6	33.3	
1953—Mar.....											60.3	26.1	11.1	15.0	34.2	
June.....											62.4	26.7	11.4	15.3	35.7	
Sept.....											64.3	27.5	11.7	15.8	36.8	
Dec.....											65.9	28.1	12.0	16.1	37.8	
1954—Mar.....											67.4	28.6	12.2	16.4	38.8	

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

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

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

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

Sources.—Federal Housing Administration and Veterans Administration.

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments un-disbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948.....	528	227	199	188	11	198	.....
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1953.....	550	638	2,462	621	1,841	542	221
1953—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
April ^p	539	812	2,299	667	1,632	50	108

^pPreliminary.

¹Less than \$500,000.

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1946.....	329	231	293	184	109
1947.....	351	209	436	218	217
1948.....	360	280	515	257	258
1949.....	256	377	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.....	47	32	626	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	28	801	557	244
October.....	62	45	819	564	255
November.....	71	25	865	589	276
December.....	79	14	952	634	317
1954—January.....	26	226	751	496	255
February.....	15	88	677	438	239
March.....	36	84	630	396	233
April.....	35	51	613	382	231

¹Secured or unsecured loans maturing in one year or less.

²Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1953—March	25,946	19,391	8,799	5,217	1,416	3,959	6,555	2,211	2,613	1,731
April	26,455	19,767	9,111	5,217	1,435	4,004	6,688	2,246	2,682	1,760
May	27,056	20,213	9,432	5,272	1,462	4,047	6,843	2,294	2,763	1,786
June	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,197	2,781	1,798
July	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,079	2,705	1,793
August	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,131	2,668	1,793
September	27,979	21,347	10,232	5,352	1,562	4,201	6,632	2,130	2,716	1,786
October	28,166	21,486	10,337	5,366	1,585	4,198	6,680	2,131	2,811	1,738
November	28,252	21,586	10,358	5,406	1,604	4,218	6,666	2,100	2,840	1,726
December	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1954—January	28,125	21,444	10,084	5,495	1,587	4,278	6,681	2,083	2,893	1,705
February	27,478	21,151	9,915	5,377	1,570	4,289	6,327	2,054	2,550	1,723
March	27,151	20,900	9,800	5,220	1,554	4,326	6,251	2,073	2,438	1,740

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores ¹	Furniture stores	Household appliance stores	Automobile dealers ²	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1953—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
June	20,635	17,621	8,675	5,633	962	2,351	3,014	937	812	256	373	636
July	21,004	18,000	8,818	5,816	988	2,378	3,004	923	812	260	386	623
August	21,218	18,205	8,879	5,924	1,009	2,393	3,013	931	813	263	396	610
September	21,347	18,328	8,893	6,005	1,029	2,401	3,019	943	811	265	399	601
October	21,486	18,439	8,908	6,093	1,041	2,397	3,047	957	812	266	406	606
November	21,586	18,495	8,881	6,147	1,050	2,417	3,091	983	826	270	408	604
December	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1954—January	21,444	18,276	8,723	6,062	1,043	2,448	3,168	1,031	836	270	400	631
February	21,151	17,999	8,534	5,974	1,055	2,436	3,152	1,094	814	265	393	586
March	20,900	17,845	8,452	5,892	1,074	2,427	3,055	1,056	795	261	388	555

¹Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mercial banks	Other	De-part-ment stores ¹	Other	
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1942.....	2,817	593	120	217	1,227	660
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,089	1,848	279	769	2,480	1,713
1953—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

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
1942.....	588	341	78	117	52
1945.....	300	164	24	58	54
1946.....	677	377	67	141	92
1947.....	1,355	802	185	242	126
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1953—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
November.....	6,147	5,321	368	79	379
December.....	6,147	5,306	367	83	391
1954—January.....	6,062	5,228	359	86	389
February.....	5,974	5,150	351	85	388
March.....	5,892	5,079	340	84	389

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1942.....	862	149	134	153	124	302
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,856	2,135	1,884	2,038	1,301	1,498
1953—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—January.....	8,723	2,079	1,834	2,037	1,283	1,490
February.....	8,534	2,024	1,809	1,937	1,267	1,497
March.....	8,452	1,994	1,799	1,887	1,253	1,519

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1942.....	726	65	27	14	620
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,858	189	99	59	1,226
1949.....	2,437	240	137	89	1,392
1950.....	2,537	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	195	2,206
May.....	3,251	518	302	200	2,231
June.....	3,313	534	307	205	2,267
July.....	3,366	544	311	207	2,304
August.....	3,402	552	315	211	2,324
September.....	3,430	558	321	215	2,336
October.....	3,438	563	321	218	2,336
November.....	3,467	559	328	222	2,358
December.....	3,531	557	334	222	2,418
1954—January.....	3,491	543	331	218	2,399
February.....	3,491	539	330	218	2,404
March.....	3,501	540	326	217	2,418

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940.....	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	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	590	545
May.....	2,580	2,134	1,218	897	658	603	115	88	589	546
June.....	2,670	2,248	1,219	959	687	626	129	98	635	565
July.....	2,602	2,233	1,226	945	622	604	124	101	630	583
August.....	2,436	2,222	1,126	963	619	608	120	102	571	549
September.....	2,389	2,260	1,089	993	625	635	120	92	555	540
October.....	2,486	2,347	1,121	1,016	668	654	131	108	566	569
November.....	2,297	2,197	974	953	646	606	108	89	569	549
December.....	2,598	2,377	947	1,016	824	625	98	96	729	640
1954—January.....	1,869	2,232	750	955	517	627	67	86	535	564
February.....	1,864	2,157	776	945	470	588	81	98	537	526
March.....	2,285	2,536	985	1,100	540	697	94	110	666	629
SEASONALLY 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	1,080	1,006	631	619	106	92	624	577
December.....	2,331	2,283	1,035	1,015	593	604	102	94	601	570
1954—January.....	2,211	2,301	872	977	661	636	87	81	591	607
February.....	2,243	2,320	919	1,028	586	612	109	99	629	581
March.....	2,200	2,412	924	1,042	566	667	103	107	607	596

* Includes adjustment for differences in trading days.

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Mar. 1954	Feb. 1954	Jan. 1954	Mar. 1954	Feb. 1954	Jan. 1954
	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
Instalment.....	-2	-3	-4	-2	-1	+1
Charge accounts.....	-1	-8	-11	-8	-10	-7
Inventories, end of month, at retail value.	+5	+2	-2	-6	-7	-5

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*1 (1947-49 = 100)						Construction contracts awarded (value)2 (1947-49 = 100)			Employment and payrolls3 (1947-49 = 100)				Freight carloadings* (1947-49 = 100)	Department store sales* (retail value)4 (1947-49 = 100)	Consumer prices3 (1947-49 = 100)	Wholesale commodity prices3 (1947-49 = 100)
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers						
			Total	Durable	Non-durable						Employment	Payrolls					
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted					Adjusted	Unadjusted	Unadjusted
1919		39	38	38	37	45	34	26	39	61.6	68.7	31.1	90	27	74.0		
1920		41	39	42	36	53	34	18	45	62.2	69.0	37.1	98	32	85.7		
1921		31	30	24	34	42	30	27	32	55.4	52.8	24.0	83	30	76.4		
1922		39	39	37	40	45	43	41	43	58.7	58.4	25.7	92	30	71.6		
1923		47	45	47	44	62	45	49	42	64.6	66.9	32.6	107	34	72.9		
1924		44	43	43	42	57	51	57	46	63.8	62.1	30.4	105	34	73.1		
1925		49	48	49	46	59	66	75	59	65.5	64.2	32.1	110	36	75.0		
1926		51	50	52	48	63	69	73	67	67.9	65.5	33.0	115	37	75.6	65.0	
1927		51	50	49	50	64	69	71	68	68.2	64.1	32.4	111	37	74.2	62.0	
1928		53	52	53	51	63	73	76	70	68.3	64.2	32.8	112	37	73.3	62.9	
1929		59	58	60	56	68	63	52	70	71.3	68.3	35.0	115	38	73.3	61.9	
1930		49	48	45	51	59	49	30	62	67.0	59.5	28.3	99	35	71.4	56.1	
1931		40	39	31	48	51	34	22	41	60.6	50.2	21.5	79	32	65.0	47.4	
1932		31	30	19	42	42	15	8	20	53.7	42.6	14.8	59	24	58.4	42.1	
1933		37	36	24	48	48	14	7	18	53.9	47.2	15.9	62	24	55.3	42.8	
1934		40	39	30	49	51	17	7	24	59.0	55.1	20.4	67	27	57.2	48.7	
1935		47	46	38	55	55	20	13	25	61.6	58.8	23.5	69	29	58.7	52.0	
1936		56	55	49	61	63	30	22	35	66.2	63.9	27.2	81	33	59.3	52.5	
1937		61	60	55	64	71	32	25	36	70.6	70.1	32.6	84	35	61.4	56.1	
1938		48	46	35	57	62	35	27	40	66.4	59.6	25.3	67	32	60.3	51.1	
1939		58	57	49	66	68	39	37	40	69.6	66.2	29.9	76	35	59.4	50.1	
1940		67	66	63	69	76	44	43	44	73.6	71.2	34.0	83	37	59.9	51.1	
1941		87	88	91	84	81	66	54	74	83.1	87.9	49.3	98	44	62.9	56.8	
1942		106	110	126	93	84	89	49	116	91.2	103.9	72.2	104	50	69.7	64.2	
1943		127	133	162	103	87	37	24	45	96.6	121.4	99.0	104	56	74.0	67.0	
1944		125	130	159	99	93	22	10	30	95.3	118.1	102.8	106	62	75.2	67.6	
1945		107	110	123	96	92	36	16	50	92.1	104.0	87.8	102	70	76.9	68.8	
1946		90	90	86	95	91	82	87	79	95.1	97.9	81.2	100	90	83.4	78.7	
1947		100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4	
1948		104	103	104	102	106	102	98	105	101.5	102.8	105.1	104	104	102.8	104.4	
1949		97	97	95	99	94	113	116	111	99.1	93.8	97.2	88	98	101.8	99.2	
1950		112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1	
1951		120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8	
1952		124	125	136	114	114	183	183	183	110.5	106.3	136.6	95	110	113.5	111.6	
1953		134	136	153	118	116	192	178	201	113.6	112.0	151.6	96	112	114.4	110.1	
1952																	
October	130	134	132	147	117	111	210	185	227	112.3	108.9	110.7	97	115	114.2	111.1	
November	133	134	135	151	118	118	196	178	207	112.7	110.4	149.1	101	111	114.3	110.7	
December	133	131	135	152	118	117	205	183	219	113.1	111.2	152.5	99	115	114.1	109.6	
1953																	
January	134	132	136	154	117	116	190	173	201	113.2	111.9	111.4	101	111	113.9	109.9	
February	134	136	136	155	118	116	173	182	167	113.6	112.6	112.4	98	112	113.4	109.6	
March	135	138	137	155	119	115	177	176	178	113.8	113.5	113.2	99	115	113.6	110.0	
April	136	136	138	155	121	115	179	179	179	113.8	113.9	112.7	97	110	113.7	109.4	
May	137	136	139	156	123	117	161	164	159	113.9	114.2	112.3	98	117	114.0	109.8	
June	136	136	138	154	121	119	169	174	166	114.3	114.3	113.1	97	115	114.5	109.5	
July	137	129	139	157	121	120	172	175	170	114.4	114.1	112.2	93	113	114.7	110.9	
August	136	136	138	157	119	119	205	184	220	114.0	112.7	113.8	98	112	115.0	110.6	
September	133	135	135	152	117	118	218	180	243	113.7	111.5	113.7	96	107	115.2	111.0	
October	132	136	134	151	117	114	230	183	262	113.8	110.2	112.0	95	110	115.4	110.2	
November	129	130	131	146	115	111	224	176	255	113.0	108.4	148.0	92	113	115.0	109.8	
December	126	124	127	142	112	113	208	177	229	112.2	107.0	147.2	88	112	114.9	110.1	
1954																	
January	125	124	127	140	113	113	195	185	202	111.6	105.6	105.1	90	107	115.2	110.9	
February	124	126	126	139	113	113	196	201	192	111.3	104.6	104.3	88	109	115.0	110.5	
March	123	125	124	135	113	113	191	205	182	110.7	103.9	103.6	85	105	114.8	110.5	
April	123	123	124	135	113	112				110.1	102.7	101.6	83	107		111.1	

* Estimated. † Preliminary. ‡ Revised.

* Average per working day.

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

‡ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 513.

§ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The 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.

¶ 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. 1490-1515.

INDUSTRIAL PRODUCTION

[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		
<i>Metal fabricating</i>	28.52	146	167	168	169	169	168	171	171	166	166	159	156	*154	151	147		
Fabricated metal products.....	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 machinery.....	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	189	190	190	192	188	196	191	186	189	180	182	*183	178	171		
Instruments and related products.....	1.29	142	155	155	153	156	157	156	156	155	154	155	154	148	147	139		
<i>Clay, glass, and lumber products</i>	5.91	118	125	127	127	127	124	127	125	124	124	123	119	120	125	123		
Stone, clay, and glass products.....	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		
<i>Furniture and misc. manufactures</i>	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	122	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	119	117	117	115	112	113	113	113	113		
<i>Textiles and apparel</i>	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 products.....	5.55	108	110	112	116	117	115	114	109	104	107	101	101	*103	100	103		
<i>Rubber and leather products</i>	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	*112	110	112		
Leather and products.....	1.73	99	99	103	104	108	99	104	97	91	93	91	93	94	94	93		
<i>Paper and printing</i>	8.93	118	125	125	125	126	126	126	126	126	126	125	122	122	123	123		
Paper and allied products.....	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		
<i>Chemical and petroleum products</i>	9.34	133	142	140	144	146	145	146	143	143	142	141	140	*138	140	139		
Chemicals and allied products.....	6.84	137	147	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		
<i>Foods, beverages, and tobacco</i>	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	*113		
<i>Mineral fuels</i>	8.35	113	115	113	114	116	119	120	119	118	113	111	112	113	113	*113		
Coal.....	2.68	83	78	74	75	85	86	87	86	81	76	70	69	70	68	62		
Anthracite.....	.36	78	57	56	47	65	62	68	59	57	54	50	55	62	59	52		
Bituminous coal.....	2.32	84	81	77	79	88	89	89	90	84	80	73	71	72	69	63		
Crude oil and natural gas.....	5.67	128	133	132	133	131	134	135	135	136	131	131	133	134	135	*138		
<i>Metal, stone, and earth minerals</i>	1.63	115	119	121	121	120	121	121	120	120	116	114	114	111	112	*112		
Metal mining.....	.82	108	113	116	118	118	117	116	117	117	118	110	103	*103	101	*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 PRODUCTION— TOTAL	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 steel.....	3.51	115	138	149	144	147	142	136	138	134	136	128	114	115	113	105		
Pig iron.....	.37	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 steel.....	2.62	112	135	143	139	140	137	131	133	131	138	131	116	115	113	105		
Alloy steel.....	.43	144	165	194	191	196	183	170	169	152	126	113	105	115	119	114		
Ferrous castings and forgings.....	1.52	114	121	136	136	133	127	106	116	113	117	108	101	103	106	.....	
Iron and steel castings.....	1.29	109	115	128	129	125	120	101	112	109	113	103	98	98	103	.....	
Steel forgings.....	.23	143	154	179	176	179	166	133	141	137	139	134	122	130	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	1947-49 pro- por- tion	Annual		1953												1954		
		1952	1953 ^p	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT																		
<i>—Continued</i>																		
Primary metals—Continued																		
Nonferrous metals.....	1.67	119	129	139	138	139	139	115	128	126	128	121	108	118	120	^p 119		
Primary nonferrous metals.....	.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	^r 102	^p 97		
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	^r 112	113	.....	
Copper mill shapes.....	.63	113	112	119	113	125	128	85	112	108	110	103	78	100	^r 100	96		
Aluminum mill shapes.....	.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 products.....	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 products.....	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	^r 74	74	.....	
Machinery.....	13.68	147	160	172	167	163	159	148	157	158	161	154	149	146	147	146		
Nonelectrical machinery.....	9.04	136	143	154	150	148	146	138	137	137	138	135	137	^r 132	134	132		
Farm and industrial machinery.....	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 ma- chinery.....	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	^r 106	^r 129	122		
Electrical machinery.....	4.64	167	194	206	199	192	184	168	197	200	205	191	172	172	172	173		
Electrical apparatus and parts.....	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 equipment.....	7.54	154	189	199	198	194	193	190	189	182	189	173	174	^r181	181	180		
Autos, trucks, and parts.....	4.80	102	126	142	143	137	136	131	126	114	122	103	101	^r 112	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	^r 103	103	103		
Light trucks.....	.22	105	112	144	138	107	76	113	118	114	106	85	109	^r 112	103	104		
Medium trucks.....	.19	69	58	87	80	53	37	57	62	54	50	47	56	^r 67	62	66		
Heavy trucks.....	.14	194	183	233	218	201	198	175	186	151	146	134	150	^r 145	164	152		
Truck trailers.....	.07	137	229	187	246	285	270	247	282	275	232	229	149	137	143	.....	
Auto and truck parts.....	2.58	98	117	131	127	125	126	116	110	102	109	102	99	101	99	95		
Aircraft and parts.....	1.30	368	465	461	452	452	452	461	473	480	481	463	483	483	489	484		
Shipbuilding and repair.....	.81	136	135	^r 139	^r 143	^r 141	^r 141	^r 139	^r 135	^r 130	^r 127	124	^r 127	123	123	^r 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 products.....	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 products.....	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	^r 124	129		
Home glassware and pottery.....	.23	94	91	107	99	93	86	65	86	84	93	86	77	79	^r 92	93		
Cement.....	.32	124	132	119	132	137	138	142	143	144	145	137	119	104	110	118		
Structural clay products.....	.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	^r104	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	^r 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		

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953												1954		
		1952	1953 ^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	97	102	102		
Textile mill products.....	6.32	103	104	113	109	112	111	93	107	102	100	96	87	91	95	94		
Cotton and synthetic fabrics.....	3.72	105	107	117	111	115	114	95	110	105	101	102	90	97	100	100		
Cotton consumption.....	2.30	104	104	114	107	110	110	87	107	104	103	101	89	100	101	100		
Synthetic fabrics.....	.97	112	115	120	125	129	130	124	119	109	102	105	95	89	98	99		
Fabric finishing.....	.45	102	101	124	106	112	108	74	100	100	87	96	83	91	97	97		
Wool textiles.....	.97	85	78	82	80	87	91	78	82	73	74	64	61	58	58	59		
Wool apparel yarns.....	.16	96	91	99	93	103	110	90	102	93	82	68	59	68	72	72		
Wool fabrics.....	.75	83	75	79	78	83	87	75	77	68	73	62	56	54	57	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-fashioned hosiery.....	.45	121	118	128	130	128	116	89	117	119	118	114	97	120	127	120		
Seamless hosiery.....	.20	105	102	108	105	103	100	87	105	104	104	98	87	96	102	93		
Knit garments.....	.50	113	119	124	124	125	125	121	125	117	116	107	101	90	95	96		
Floor coverings.....	.48	95	99	117	114	100	98	67	94	97	101	87	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 products.....	5.55	108	110	120	107	110	117	102	115	106	107	100	98	104	111	110		
Men's outerwear.....	1.78	105	113	134	123	128	124	83	117	113	105	104	87	111	117	105		
Men's suits and coats.....	.73	87	96	109	100	110	109	63	107	94	90	88	78	96	92	78		
Men's suits.....	.50	83	92	112	98	102	98	57	94	83	83	86	81	102	96	81		
Men's outercoats.....	.13	83	89	71	85	114	125	74	133	115	94	71	46	52	56	48		
Shirts and work clothing.....	.99	114	124	151	138	141	133	94	122	125	114	113	90	120	133	122		
Women's outerwear.....	1.85	108	103	106	86	94	119	111	111	92	96	83	98	104	112	122		
Women's suits and coats.....	.76	123	117	109	53	67	142	141	145	106	118	90	122	123	135	145		
Misc. apparel and allied mfrs.....	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 products.....	1.47	116	128	143	140	137	131	114	122	122	127	120	111	114	114	116		
Tires and tubes.....	.70	115	117	138	135	132	123	109	106	103	108	101	93	96	112	108		
Auto tires.....	.40	106	117	136	134	134	125	117	112	104	109	99	89	92	111	113		
Truck and bus tires.....	.30	128	118	142	137	130	121	97	99	102	106	103	99	102	114	101		
Miscellaneous rubber products.....	.77	117	117	148	145	142	138	119	137	107	107	107	107	107	107	107		
Leather and products.....	1.73	99	99	110	104	102	97	91	103	94	97	89	87	94	102	100		
Leather.....	.44	87	91	94	96	101	93	80	93	85	91	87	81	87	94	94		
Cattlehide leathers.....	.29	87	92	92	97	101	91	79	94	86	94	81	86	93	101	101		
Skin leathers.....	.15	86	89	96	94	100	97	81	90	83	87	79	72	74	82	82		
Shoes and slippers.....	.90	104	103	118	109	106	99	93	109	97	97	85	88	102	110	109		
Miscellaneous leather products.....	.39	101	100	109	104	95	98	98	102	96	101	99	92	85	91	90		
Paper and Printing.....	8.93	118	125	128	128	126	125	116	123	127	132	129	121	120	124	126		
Paper and allied products.....	3.46	120	132	136	136	132	134	120	135	135	140	135	119	126	133	135		
Pulp and paper.....	1.76	120	130	132	134	131	133	117	133	130	138	133	117	128	132	133		
Wood pulp.....	.51	132	142	144	146	144	146	130	146	141	151	147	129	142	145	147		
Paper and board.....	1.25	116	125	127	129	126	128	112	127	126	132	127	113	122	127	127		
Printing paper.....	.22	111	119	120	122	119	119	108	121	118	124	120	112	120	122	124		
Fine paper.....	.14	117	116	118	122	122	118	96	118	118	121	120	109	112	121	121		
Coarse paper.....	.20	112	118	120	120	120	117	104	118	118	127	124	113	122	125	122		
Miscellaneous paper.....	.18	123	129	130	132	126	129	118	118	127	128	136	131	123	135	139		
Paperboard.....	.41	117	134	138	138	135	140	118	141	137	143	137	115	128	130	131		
Building paper and board.....	.10	112	118	119	128	126	132	116	121	122	123	108	92	96	113	115		
Converted paper products.....	1.70	120	134	141	139	132	136	124	137	140	143	136	121	123	134	137		
Shipping containers.....	.51	120	133	143	138	133	137	122	138	141	140	135	118	115	126	133		
Sanitary paper products.....	.11	126	138	141	146	131	132	131	134	139	151	139	131	147	155	149		
Printing and publishing.....	5.47	116	121	123	123	122	120	114	116	122	126	126	122	116	118	121		
Newsprint consumption.....	1.85	115	118	125	127	127	118	102	106	119	129	131	117	108	114	120		
Job printing and periodicals.....	3.62	117	122	122	120	120	121	119	121	123	125	123	125	121	120	121		
Chemical and Petroleum Products.....	9.34	133	142	143	144	143	142	139	141	142	145	145	141	140	143	142		
Chemicals and allied products.....	6.84	137	147	149	150	148	146	141	143	145	151	150	146	146	150	149		
Industrial chemicals.....	2.54	140	154	154	159	159	161	157	157	151	151	149	147	145	148	147		
Basic inorganic chemicals.....	.57	137	149	152	154	152	149	146	147	138	153	153	148	141	146	146		
Industrial organic chemicals.....	1.97	141	155	155	161	161	164	160	160	154	150	148	147	145	148	147		
Plastics materials.....	.24	157	183	200	199	191	194	163	175	181	179	173	166	168	193	193		
Synthetic rubber.....	.11	175	186	210	221	220	214	205	176	162	147	152	153	148	152	144		
Synthetic fibers.....	.59	141	156	157	170	168	174	171	167	148	143	135	136	133	137	139		
Miscellaneous organic chemicals.....	1.03	133	144	138	140	143	146	148	150	150	148	149	149	147	144	142		
Vegetable and animal oils.....	.64	112	116	119	112	104	95	84	94	109	140	141	135	138	138	122		
Vegetable oils.....	.48	110	112	115	105	93	83	70	83	106	144	141	137	138	138	122		
Grease and tallow.....	.16	119	131	130	135	136	131	124	125	120	129	140	127	138	140	122		
Soap and allied products.....	.71	110	113	121	112	112	100	76	97	116	134	128	117	118	124	127		
Paints.....	.66	112	118	118	119	122	121	122	119	118	117	117	116	114	115	115		
Fertilizers.....	.23	122	124	168	177	139	112	101	104	112	108	101	106	112	136	172		

INDUSTRIAL PRODUCTION—Continued

[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.		
WITHOUT SEASONAL ADJUSTMENT																		
<i>—Continued</i>																		
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	137	134	136		
Gasoline.....	1.04	132	144	137	137	140	145	149	150	147	143	147	146	140	141	135		
Automotive gasoline.....	.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 oil.....	.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	75	67	.....	
Food, Beverages, and Tobacco	11.51	106	107	100	100	103	108	111	118	123	120	111	98	97	96	98		
Food and beverage 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	98		
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	132		
Pork.....	.83	119	104	112	98	87	89	79	82	92	107	128	116	114	99	102		
Dairy products.....	.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 cheese.....	.07	103	112	107	124	151	159	130	116	102	89	86	93	100	109	117		
Concentrated milk.....	.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	102		
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	105		
Miscellaneous food preparations.....	1.41	100	104	99	97	101	107	109	108	113	110	107	102	100	103	99		
Beverages.....	2.24	102	105	99	105	110	119	121	118	113	116	99	84	82	89	99		
Bottled soft drinks.....	.54	116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	98	100	100	102	102	107	107	108	108	118	100	80	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	76	71	60		
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	96	105	100	.....	
Cigars.....	.17	105	108	109	106	112	108	88	110	110	120	122	90	90	96	.....	
MINERALS—TOTAL	9.98	114	116	111	115	118	120	117	122	122	118	113	111	111	110	p110		
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	128	127	130	p133		
Crude oil.....	4.12	120	124	125	124	122	126	127	126	126	120	120	120	120	122	p125		
Natural gas.....	.34	159	167	172	164	152	152	154	156	150	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	p95		
Metal mining.....	.82	108	113	88	119	139	142	138	140	139	122	95	74	74	75	p76	
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	100	100	100	101	97	98	98	.....	
Copper mining.....	.24	114	114	120	118	120	109	109	112	112	114	116	110	111	105	.....	
Lead mining.....	.09	97	86	94	95	89	87	78	80	81	79	78	80	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	

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

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

Product	1947-49 proportion	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	103	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	110	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		
Appliances 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	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 sets	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	103	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 heaters	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 appliances	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 sets	5.21	184	230	266	236	208	179	136	242	249	276	230	156	173	170	182		
Radio sets	3.42	53	67	82	76	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	101	99	104	103	106	103	96	92	95	93			
Auto parts and tires	14.00	90	91	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 available on request from the Division of Research and Statistics. For a description of this index, see the article on pp. 438-47 of this BULLETIN.

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	721	733	727	713	707	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	464	462	467	465	464	465	463	457	444	432	429	429	429	
Primary metal industries	1,151	1,158	1,159	1,160	1,144	1,129	1,106	1,083	1,063	1,044	1,022	1,007	990	
Fabricated 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 products	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	1,134	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 electrical.....	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	839	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	83	83	84	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 15th 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 (dollars 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	62.16	62.71	61.46	41.3	40.1	40.2	39.4	1.53	1.55	1.56	1.56
Stone, clay, and glass products.....	69.87	70.70	70.47	71.05	41.1	40.4	40.5	40.6	1.70	1.75	1.74	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	72.07	41.2	40.4	40.1	39.6	1.76	1.81	1.80	1.82
Miscellaneous manufacturing industries.....	64.43	64.16	64.24	62.47	41.3	40.1	39.9	38.8	1.56	1.60	1.61	1.61
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	75.47	74.31	73.32	41.1	38.9	38.5	37.6	1.93	1.94	1.93	1.95
Leather and leather products.....	51.79	52.44	52.16	50.04	37.8	38.0	37.8	36.0	1.37	1.38	1.38	1.39

NOTE.—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]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948.....	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949.....	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950.....	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951.....	47,289	16,104	916	2,603	4,166	10,012	1,862	5,278	6,348
1952.....	48,306	16,334	885	2,634	4,185	10,281	1,957	5,423	6,609
1953.....	49,660	17,259	844	2,644	4,224	10,533	2,025	5,486	6,645
SEASONALLY ADJUSTED									
1953—April.....	49,717	17,466	849	2,614	4,219	10,459	1,999	5,483	6,628
May.....	49,781	17,531	844	2,581	4,236	10,524	2,004	5,479	6,582
June.....	49,970	17,575	842	2,607	4,228	10,579	2,017	5,494	6,628
July.....	49,999	17,569	828	2,611	4,237	10,584	2,036	5,524	6,610
August.....	49,837	17,397	834	2,616	4,225	10,548	2,047	5,518	6,652
September.....	49,699	17,235	832	2,679	4,243	10,562	2,051	5,484	6,613
October.....	49,729	17,064	822	2,725	4,264	10,616	2,061	5,506	6,671
November.....	49,385	16,870	828	2,708	4,223	10,539	2,055	5,494	6,668
December.....	49,047	16,686	823	2,686	4,176	10,530	2,050	5,490	6,606
1954—January.....	48,787	16,501	812	2,581	4,104	10,577	2,054	5,487	6,671
February.....	48,632	16,349	801	2,647	4,087	10,543	2,054	5,490	6,661
March.....	48,376	16,259	779	2,641	4,024	10,493	2,057	5,489	6,634
April.....	48,114	16,113	750	2,617	4,026	10,412	2,063	5,501	6,632
UNADJUSTED									
1953—April.....	49,413	17,309	845	2,509	4,197	10,370	2,009	5,483	6,691
May.....	49,531	17,283	842	2,607	4,233	10,405	2,014	5,534	6,613
June.....	49,904	17,416	846	2,711	4,260	10,473	2,037	5,576	6,585
July.....	49,716	17,336	836	2,768	4,283	10,414	2,067	5,607	6,405
August.....	49,962	17,537	844	2,825	4,274	10,392	2,067	5,601	6,422
September.....	50,200	17,510	839	2,866	4,265	10,523	2,041	5,566	6,590
October.....	50,180	17,301	826	2,889	4,257	10,669	2,040	5,506	6,692
November.....	49,851	16,988	829	2,789	4,216	10,828	2,034	5,467	6,700
December.....	50,197	16,765	822	2,632	4,187	11,361	2,040	5,435	6,955
1954—January.....	48,147	16,434	805	2,349	4,069	10,421	2,033	5,377	6,659
February.....	47,880	16,322	790	2,356	4,039	10,310	2,044	5,380	6,639
March.....	47,800	16,220	770	2,403	3,990	10,286	2,057	5,407	6,667
April.....	47,925	15,965	747	2,512	4,006	10,422	2,073	5,501	6,699

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. The series without seasonal adjustment for recent years were revised by the Bureau of Labor Statistics in May 1954 to first-quarter 1953 benchmark levels indicated by data from government social insurance programs, and the Federal Reserve is reviewing seasonal factors. April 1954 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,046	66,965	63,417	61,894	55,366	6,528	1,523	48,081
1953—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

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

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

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

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

Year or month	Total	Private						Other non-residential	Public				
		Total	Residential	Business			Total		Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1939	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	30,895	21,564	10,973	7,217	2,117	1,371	3,729	3,374	9,331	887	2,518	853	5,073
1952	32,638	21,812	11,100	7,460	2,320	1,137	4,003	3,252	10,826	1,388	2,860	854	5,724
1953	34,843	23,615	11,905	8,456	2,226	1,791	4,439	3,254	11,228	1,323	3,150	822	5,933
1953—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	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
March ^p	3,099	2,116	1,101	738	182	176	380	277	983	79	302	64	538
April ^p	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	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1953—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
April	1,692	479	1,213	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. 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

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private			Public	Government-underwritten			
				Total	1-family	2-family		Multi-family	Total	FHA	VA
1939	515	359	156	458	373	20	66	57	158	158	.....
1941	706	434	272	620	533	28	58	87	220	220	.....
1945	209	134	75	208	185	9	15	1	47	41	6
1946	671	404	267	663	590	24	48	8	152	69	83
1947	849	480	369	846	740	34	72	3	440	229	211
1948	932	525	407	914	763	46	104	18	393	291	102
1949	1,025	589	436	989	792	35	162	36	466	361	105
1950	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951	1,091	595	496	1,020	892	40	88	71	413	264	149
1952	1,127	610	517	1,069	939	46	84	58	420	279	141
1953	1,104	565	539	1,068	933	42	94	36	407	252	155
1953—April	111	57	54	107	94	4	9	4	36	23	13
May	108	55	53	106	93	4	8	3	34	22	12
June	105	53	51	102	90	3	9	3	38	24	14
July	97	48	49	96	84	4	8	(1)	39	24	15
August	93	46	47	92	82	3	8	1	41	23	18
September	95	47	48	92	81	3	8	3	36	22	14
October	90	43	47	90	79	4	7	(1)	37	22	15
November	82	39	43	80	70	3	7	2	33	20	13
December	66	35	31	65	54	3	8	1	27	15	12
1954—January	¶66	n.a.	n.a.	¶65	n.a.	n.a.	n.a.	¶1	25	13	12
February	¶73	n.a.	n.a.	¶72	n.a.	n.a.	n.a.	¶1	30	16	14
March	¶97	n.a.	n.a.	¶96	n.a.	n.a.	n.a.	¶1	¶37	¶21	16
April	¶110	n.a.	n.a.	¶109	n.a.	n.a.	n.a.	¶1	43	23	20

¶Preliminary. *Revised. n.a. Not available. ¹Less than 500 units.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted						Monthly—unadjusted							
			1953				1954		1953				1954			
	1952	1953	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	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. l.	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	1,199	1,181	893	856	809	451	343	372
March	1,447	¶1,390	¶1,122	964	1,005	¶858	482	¶386	¶264
April	1,355	1,394	.....	933	1,013	.....	422	381	.....
May	1,480	¶1,453	.....	835	902	.....	644	¶551	.....
June	1,171	¶1,384	.....	861	933	.....	310	¶451	.....
July	1,030	¶1,358	.....	839	908	.....	191	¶451	.....
August	1,087	¶1,186	.....	818	841	.....	269	¶345	.....
September	1,229	¶1,255	.....	877	925	.....	352	¶330	.....
October	1,216	¶1,253	.....	918	813	.....	298	¶440	.....
November	1,190	¶1,245	.....	805	849	.....	386	¶396	.....
December	1,391	1,349	.....	1,053	¶907	.....	338	441	.....
January-March	4,044	3,882	¶3,394	2,779	2,783	¶2,500	1,265	1,099	¶894

¶Preliminary. *Revised.

¹Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1952, 1,988; 1953, 3,504; January-March 1954, 558.

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

Source.—Department of Commerce.

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES¹													
1947	98	99	99	96	97	97	96	99	97	98	98	94	99
1948	104	102	103	104	105	103	103	104	104	104	103	105	104
1949	98	99	98	100	98	100	101	97	98	99	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113	105
1951	109	105	105	109	111	113	115	108	107	104	111	117	109
1952	110	104	101	109	110	118	124	106	110	104	113	124	114
1953	112	105	102	110	113	119	126	111	112	104	112	125	115
SEASONALLY ADJUSTED													
1953—March	115	105	*102	112	116	*128	128	114	118	108	114	126	*120
April	110	106	102	113	105	117	118	110	111	99	112	124	116
May	117	106	104	119	115	128	134	114	118	107	115	131	124
June	115	103	102	110	118	119	128	112	122	106	118	134	121
July	113	106	104	117	114	120	127	110	107	105	111	124	117
August	112	99	99	116	120	114	130	109	110	102	112	127	113
September	107	105	98	104	109	114	119	106	102	100	103	112	110
October	110	107	104	106	110	117	128	109	108	103	108	122	111
November	113	107	102	108	115	118	128	113	114	105	112	127	112
December	112	108	101	108	112	121	127	115	113	107	114	125	109
1954—January	107	105	101	106	104	109	122	106	108	104	110	119	108
February	109	109	102	*111	104	117	123	107	112	108	109	121	107
March	*105	102	99	106	92	119	*117	101	108	95	*103	115	111
UNADJUSTED													
1953—March	*104	95	93	106	107	*112	*125	101	104	92	103	117	102
April	104	101	95	103	103	111	117	104	105	97	106	117	105
May	115	106	101	118	115	127	131	114	118	107	115	127	117
June	108	103	99	105	111	112	114	110	110	98	111	118	112
July	89	76	75	83	89	96	102	89	86	84	91	104	101
August	98	79	75	92	104	97	114	98	100	97	104	116	109
September	112	112	102	108	114	121	122	113	109	110	109	119	111
October	115	107	110	114	115	122	130	112	119	118	114	128	111
November	136	129	129	142	142	144	146	137	136	121	129	144	131
December	192	194	178	188	187	211	219	188	185	171	189	209	195
1954—January	83	83	81	80	80	80	94	82	83	75	83	94	85
February	*86	81	83	*84	80	89	101	83	88	83	86	98	86
March	*89	86	85	91	82	97	*110	86	92	79	*90	102	88
STOCKS¹													
1947	93	95	98	93	93	94	90	89	93	91	93	89	93
1948	107	105	105	107	107	105	108	111	102	110	108	110	107
1949	100	100	97	99	100	101	102	100	96	100	100	101	100
1950	109	109	105	108	106	113	120	110	107	104	113	112	110
1951	129	124	124	127	128	133	140	128	128	117	132	132	131
1952	118	111	113	113	111	130	135	115	117	107	124	126	125
1953	126	116	116	119	119	141	146	123	126	115	136	138	133
SEASONALLY ADJUSTED													
1953—March	122	116	112	112	113	*140	145	118	122	111	129	133	133
April	125	119	116	117	114	140	145	123	128	114	131	138	132
May	127	120	118	121	117	142	145	123	131	115	136	139	135
June	128	117	118	122	122	146	147	123	132	114	140	141	135
July	130	117	121	122	124	145	148	125	131	117	146	140	138
August	131	119	122	122	124	148	141	128	134	120	145	142	135
September	128	117	117	122	121	139	148	127	129	122	141	141	132
October	128	117	116	122	124	143	148	126	124	118	138	139	132
November	127	115	115	120	121	144	149	124	121	115	137	136	133
December	123	112	113	117	121	132	142	122	118	111	133	131	129
1954—January	120	114	111	114	115	134	142	117	117	106	128	128	123
February	119	112	107	*113	113	132	141	117	127	110	128	130	121
March	*121	118	111	111	112	136	141	121	120	111	*130	*126	124
UNADJUSTED													
1953—March	127	118	117	120	119	*146	151	122	125	115	133	142	134
April	132	124	122	126	121	151	153	128	137	119	140	146	141
May	132	121	121	124	119	150	147	125	138	117	144	141	147
June	123	110	111	113	115	139	139	117	132	109	136	130	136
July	121	106	107	108	112	141	137	117	122	114	137	131	133
August	126	114	118	116	119	147	141	121	130	115	137	140	128
September	132	120	123	127	127	143	152	129	138	123	144	147	137
October	141	132	130	139	137	154	161	139	138	126	149	152	148
November	142	134	132	137	136	151	165	143	132	128	152	151	144
December	109	105	104	103	106	115	125	111	104	101	117	120	108
1954—January	108	102	98	99	104	120	130	108	99	100	118	115	111
February	114	106	104	111	111	127	139	114	108	106	125	127	113
March	*126	120	116	119	119	142	147	126	123	115	*133	*135	125

* Preliminary.

* Revised.

¹ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

NOTE.—For description and monthly indexes for back years, see BULLETIN for December 1951, pp. 1463-1515.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out-standing orders ² (end of month)	Re-ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1944 average.....	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average.....	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	402	1,157	421	403	397	3.0	1.1	4.2	1.0
1953—March.....	*385	*1,176	*402	*454	*398	3.1	*1.0	4.1	1.2
April.....	373	1,213	324	*410	*332	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—January.....	310	1,010	370	278	360	3.3	1.2	4.5	0.9
February.....	299	1,075	403	364	397	3.6	1.3	4.9	1.2
March ^p	351	1,179	345	455	397	3.4	1.0	4.3	1.3

^pPreliminary. ^rRevised.

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

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

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

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

WEEKLY INDEX OF SALES

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

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

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	Mar. 1954	Feb. 1954	3 mos. 1954	Federal Reserve district, area, or city	Mar. 1954	Feb. 1954	3 mos. 1954	Federal Reserve district, area, or city	Mar. 1954	Feb. 1954	3 mos. 1954
United States	p-11	-3	-7	Richmond Dist. (Cont.)				Minneapolis Dist. (Cont.)			
Boston District	-6	+3	-3	<i>Metropolitan Areas¹—Cont.</i>				<i>Cities</i>			
<i>Metropolitan Areas¹</i>				Greenville, S. C. ²	p-6	-9	-8	Mankato, Minn.....	-19	+18	-3
Portland, Maine.....	-6	-1	-2	Norfolk-Portsmouth, Va. ²	-12	-3	-9	Great Falls, Mont.....	-10	+1	-8
Boston, Mass.....	-5	+5	-1	Richmond, Va. ²	-12	-3	-8	Grand Forks, N. D.....	-12	+2	-9
Downtown Boston.....	-6	+4	-2	Roanoke, Va. ²	-12	-17	-16	Duluth-Superior,			
Cambridge, Mass.....	+2	+8	+2	Charleston, W. Va. ²	-19	-9	-14	Minn.-Wisc. ²	-9	0	-5
Lowell-Lawrence, Mass.....	-9	-5	-9	<i>Cities</i>				La Crosse, Wisc.....	-18	-4	-10
New Bedford, Mass.....	-6	-1	-4	Spartanburg, S. C.....	-20	-4	-13	Kansas City District	p-9	-5	-7
Worcester, Mass. ²	-10	-4	-9	Lynchburg, Va. ²	-12	+2	-8	<i>Metropolitan Areas</i>			
<i>Cities</i>				Newport News, Va.....	-20	-4	-13	Denver, Colo.....	-11	-2	-7
Springfield, Mass.....	-1	+5	0	Huntington, W. Va. ²	-16	-10	-13	Pueblo, Colo.....	(³)	(³)	(³)
Providence, R. I. ²	-14	+1	-7	Parkersburg, W. Va.....	-23	-15	-18	Topeka, Kans.....	-8	-2	-6
New York District	-5	+2	-2	Atlanta District	p-9	-1	-6	Wichita, Kans.....	-14	-11	-12
<i>Metropolitan Areas¹</i>				<i>Metropolitan Areas¹</i>				St. Joseph, Mo.....	-6	-5	-5
New York-Northeastern				Birmingham, Ala. ²	-14	-3	-11	Omaha, Nebr.....	-2	+3	+1
New Jersey, N. Y. & N. J.	-3	+3	-1	Mobile, Ala.....	-17	+3	-7	Albuquerque, N. Mex.....	-15	-19	-15
New York City, N. Y. ²	-3	+2	-1	Montgomery, Ala.....	p-9	-10	-8	Oklahoma City, Okla.....	-4	-9	-9
Newark, N. J. ²	-4	+3	-3	Jacksonville, Fla. ²	-7	-4	-6	Tulsa, Okla.....	-9	-3	-8
Buffalo, N. Y.....	-14	-3	-8	Miami, Fla. ²	-3	-2	-3	<i>Cities</i>			
Buffalo City, N. Y. ²	-15	-3	-8	Miami, Fla. ²	-3	-2	-3	Greeley, Colo.....	-19	-21	-20
Niagara Falls, N. Y.....	-1	-1	-3	Orlando, Fla.....	-3	-2	-3	Kansas City, Mo.....	-8	-7	-6
Binghamton, N. Y.....	-9	0	-5	St. Ptsbg.-Tampa, Fla.....	-3	-3	-3	Joplin, Mo.....	-5	+4	-2
Rochester, N. Y. ²	-6	+9	0	St. Petersburg, Fla.....	-5	-6	-6	Hutchinson, Kans.....	-9	+5	-2
Syracuse, N. Y. ²	-12	+1	-5	Tampa, Fla. ²	-2	0	0	Enid, Okla.....	-11	-10	-13
Albany-Schenectady-				Atlanta, Ga. ²	-5	-2	-5	Dallas District	-9	-3	-8
Troy, N. Y.....	-4	0	-4	Augusta, Ga.....	-7	-9	-7	<i>Metropolitan Areas</i>			
Albany, N. Y.....	-6	+1	-5	Columbus, Ga.....	-8	-1	-5	Shreveport, La.....	-9	+2	-5
Schenectady, N. Y.....	-1	-2	-4	Macon, Ga. ²	-15	-9	-13	Corpus Christi, Tex.....	-20	-5	-14
Utica-Rome, N. Y.....	-13	-1	-9	Savannah, Ga.....	p-8	-2	-8	Dallas, Tex. ²	-9	+1	-6
Utica, N. Y.....	-10	+3	-6	Baton Rouge, La. ²	-10	+5	-5	El Paso, Tex.....	-13	-9	-11
<i>Cities</i>				New Orleans, La. ²	-10	+11	-2	Fort Worth, Tex.....	-10	-6	-10
Bridgeport, Conn. ²	-14	-7	-10	Jackson, Miss. ²	-11	+1	-7	Houston, Tex. ²	-8	-2	-6
Elmira, N. Y.....	-12	-8	-11	Chattanooga, Tenn. ²	-16	-3	-8	San Antonio, Tex.....	-10	-11	-10
Poughkeepsie, N. Y.....	-13	+6	-4	Knoxville, Tenn. ²	-6	+10	-1	Waco, Tex.....	-15	-5	-12
Philadelphia District	-10	-1	-6	Nashville, Tenn. ²	-11	-8	-8	San Francisco District	p-10	-8	-10
<i>Metropolitan Areas</i>				<i>Cities</i>				<i>Metropolitan Areas¹</i>			
Trenton, N. J. ²	-19	-14	-15	Rome, Ga.....	-23	-1	-13	Phoenix, Ariz. ²	-21	-16	-18
Lancaster, Pa. ²	-13	-1	-6	Meridian, Miss.....	-10	-1	-7	Fresno, Calif. ²	p-13	-14	-11
Philadelphia, Pa. ²	-6	-2	-4	Bristol, Tenn.....	-20	-3	-13	Los Angeles, Calif. ²	p-9	-4	-7
Reading, Pa. ²	-13	-6	-9	Chicago District	p-12	-2	-7	Downtown, L. A., Calif. ²	p-10	-7	-8
Wilkes-Barre-Hazleton,				<i>Metropolitan Areas</i>				Westside L. A., Calif. ²	p-7	-1	-5
Pa. ²	-18	-3	-14	Chicago, Ill. ²	-9	+1	-4	Long Beach, Calif. ²	-8	-4	-7
Wilmington, Del.....	-2	+7	-1	Peoria, Ill. ²	-17	-4	-10	Pasadena, Calif. ²	p-7	-3	-4
<i>City</i>				Fort Wayne, Ind. ²	-1	+5	+3	Santa Monica, Calif.....	-8	-6	-7
York, Pa. ²	-12	+1	-5	Indianapolis, Ind. ²	-12	-4	-7	Riverside and San Ber-			
Cleveland District	p-20	-9	-14	Terre Haute, Ind. ²	-13	-9	-10	nardino, Calif.....	-10	-4	-6
<i>Metropolitan Areas</i>				Des Moines, Iowa.....	-7	-3	-8	Sacramento, Calif. ²	-10	-7	-9
Akron, Ohio ²	-19	-8	-12	Detroit, Mich. ²	-19	-10	-13	San Diego, Calif. ²	p-13	-10	-10
Canton, Ohio ²	-19	-1	-12	Flint, Mich. ²	-19	-4	-10	San Fran.-Oakland, Calif. ²	p-9	-7	-8
Cincinnati, Ohio ²	-6	-4	-5	Grand Rapids, Mich. ²	-10	+1	-5	San Francisco, Calif. ²	-8	-5	-7
Cleveland, Ohio ²	-23	-4	-12	Lansing, Mich. ²	-4	+2	+2	Oakland-Berkeley, Calif. ²	-15	-9	-12
Columbus, Ohio ²	-11	+1	-4	Milwaukee, Wis. ²	-6	+5	-2	Downtown Oakland,			
Springfield, Ohio ²	-19	-11	-15	Green Bay, Wis. ²	-13	+5	0	Calif. ²	-15	-6	-10
Toledo, Ohio ²	-19	-7	-13	Madison, Wis.....	-7	+5	-1	Vallejo, Calif.....	(³)	-4	-7
Youngstown, Ohio ²	-22	-6	-14	St. Louis District	p-8	-1	-5	San Jose, Calif. ²	-4	-7	-5
Erie, Pa. ²	-14	-7	-10	<i>Metropolitan Areas</i>				Stockton, Calif. ²	-17	-17	-16
Pittsburgh, Pa. ²	(³)	(³)	(³)	Little Rock, Ark. ²	-3	+2	-1	Portland, Ore. ²	p-6	-10	-11
Wheeling, W. Va. ²	-19	-7	-15	Fort Smith, Ark.....	-10	+2	-6	Salt Lake City, Utah ²	-16	-14	-13
<i>City</i>				Evansville, Ind.....	p-19	-7	-14	Seattle, Wash. ²	-6	-6	-8
Portsmouth, Ohio ²	-7	+7	-1	Louisville, Ky. ²	p-9	-4	-7	Spokane, Wash. ²	-8	-9	-12
Richmond District	p-11	-2	-8	St. Louis, Mo.....	p-9	-1	-4	Tacoma, Wash. ²	-6	-2	-7
<i>Metropolitan Areas¹</i>				Springfield, Mo.....	-8	-12	-11	<i>Cities</i>			
Washington, D. C. ²	p-4	+2	-3	Memphis, Tenn. ²	p-5	+2	-3	Tucson, Ariz.....	-8	-18	-15
Downtown Wash., D. C.	p-4	-1	-5	<i>Cities</i>				Bakersfield, Calif. ²	-10	-9	-8
Baltimore, Md. ²	p-10	+1	-6	Quincy, Ill.....	-8	+1	-2	Boise and Nampa, Idaho.....	-7	-12	-11
Asheville, N. C. ²	-15	-2	-9	Paducah, Ky.....	-27	-19	-27	Twin Falls, Idaho.....	-16	-14	-12
Raleigh, N. C. ²	-9	-10	-10	Minneapolis District	-10	+3	-4	Idaho Falls, Idaho.....	-12	-15	-13
Winston-Salem, N. C. ²	-15	-2	-9	<i>Metropolitan Areas¹</i>				Bellingham, Wash.....	-6	(³)	-5
Charleston, S. C. ²	-8	+1	-4	Mpls.-St. Paul, Minn. ²	-9	+3	-2	Everett, Wash. ²	-13	-10	-16
Columbia, S. C. ²	-6	+1	-3	Minneapolis City, Minn. ²	-10	+4	-2	Walla Walla, Wash. ²	-19	-25	-21
				St. Paul City, Minn. ²	-8	+2	-2	Yakima, Wash. ²	p-7	-19	-13
				Sioux Falls, S. D.....	-15	+22	-1				

^pPreliminary.

^rRevised.

¹Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.

²Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.

³Data not available.

⁴Two months 1954.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Percentage change from a year ago		Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average=100 ²						
	Sales during period		Stocks (end of month)	February		Sales during period			Stocks at end of month		
	Feb. 1954	Two months 1954	Feb. 1954	1954	1953	1954		1953	1954		1953
						Feb.	Jan.		Feb.	Jan.		Feb.
GRAND TOTAL—entire store³	-2	-4	-3	3.9	3.9						
MAIN STORE—total	-2	-4	-3	4.1	4.1	75	80	77	110	105	113
Piece goods and household textiles	0	0	-6	4.4	4.7	70	129	70	100	99	106
Piece goods.....	+1	-2	-7	3.5	3.9	73	67	72	91	88	99
Silks, velvets, and synthetics.....	-2	-5	-11	3.5	3.8	65	58	66	82	80	92
Woolen yard goods.....	-14	-9	-5	4.4	4.0	61	65	70	92	88	97
Cotton yard goods.....	+14	+8	-5	3.1	3.7	95	85	84	110	105	116
Household textiles.....	0	+1	-6	5.0	5.3	68	173	68	104	104	110
Linens and towels.....	-1	-2	-6	5.4	5.7	66	143	66	95	95	101
Domestics—muslins, sheetings.....	+5	+3	-9	4.2	4.8	72	234	69	149	116	164
Blankets, comforters, and spreads.....	-3	+2	-3	5.5	5.4	67	138	70	108	112	110
Small wares	-3	-5	-1	4.4	4.3	78	80	80	107	105	108
Laces, trimmings, embroideries, and ribbons.....	-2	-5	-3	4.7	4.8	72	63	74	111	94	114
Notions.....	0	-2	-2	4.7	4.8	73	80	73	117	113	120
Toilet articles, drug sundries.....	-5	-6	-3	3.9	3.8	86	94	91	100	102	104
Silverware and jewelry.....	-3	-5	+1	6.0	5.8	66	58	67	114	107	113
Silverware and clocks.....	-4	-7	-2	8.6	8.4	57	54	60	125	120	127
Costume jewelry.....	-3	-4	+4	3.4	3.2	71	60	73	98	86	95
Fine jewelry and watches.....	-7	-12	0	11.8	11.0	58	50	63	115	111	116
Art needlework.....	-6	-6	-5	4.5	4.4	83	105	88	99	97	104
Books and stationery.....	0	-1	+1	3.4	3.4	88	88	88	106	111	104
Books and magazines.....	-7	-5	+1	2.8	2.6	89	94	96	94	99	94
Stationery.....	+4	0	+1	3.7	3.8	87	83	84	109	114	108
Women's and misses' apparel and accessories	-1	-3	-3	3.3	3.4	77	77	77	116	107	120
Women's and misses' ready-to-wear accessories.....	-1	-3	-3	3.9	4.0	76	72	77	118	107	121
Neckwear and scarfs.....	0	0	+3	2.7	2.6	86	76	86	123	105	120
Handkerchiefs.....	-3	-5	-8	3.7	3.9	59	46	61	71	72	78
Millinery.....	-5	-8	-18	1.5	1.7	77	57	81	110	84	135
Women's and children's gloves.....	-6	-5	-6	5.4	5.4	58	61	61	86	77	92
Corsets and brassieres.....	+4	+1	-1	3.4	3.6	102	112	98	130	125	131
Women's and children's hosiery.....	-3	-4	-6	2.7	2.8	74	68	76	110	100	118
Underwear, slips, and negligees.....	-2	-4	-3	3.6	3.7	65	62	66	102	96	105
Knit underwear.....	-3	-3	-2	3.7	3.7	79	84	81	129	123	131
Silk and muslin underwear, and slips.....	-1	-4	-3	3.8	3.9	57	53	58	95	89	98
Negligees, robes, and lounging apparel.....	-4	-6	-7	2.6	2.7	66	54	69	81	75	86
Infants' wear.....	-1	-3	-4	3.8	3.9	79	78	80	115	104	120
Handbags, and small leather goods.....	-1	-4	-5	3.2	3.3	71	56	72	110	99	117
Women's and children's shoes.....	+2	-1	0	6.5	6.6	83	81	82	143	128	144
Children's shoes.....	+3	+1	-1	7.2	7.6	67	60	64	140	122	141
Women's shoes.....	+1	-2	0	6.3	6.4	85	81	84	141	122	141
Women's and misses' ready-to-wear apparel.....	-1	-4	-3	2.7	2.8	77	82	78	114	108	117
Women's and misses' coats and suits.....	-9	-10	-6	2.5	2.4	77	93	85	117	106	124
Coats.....	-6	-7	-10	2.0	2.1	74	100	78	98	90	109
Suits.....	-15	-17	-1	3.0	2.6	92	71	108	157	127	158
Juniors' and girls' wear.....	-1	-3	-4	3.0	3.1	72	63	73	121	103	125
Juniors' coats, suits, and dresses.....	-3	-5	-3	2.4	2.4	70	66	72	114	101	117
Girls' wear.....	0	0	-4	3.7	3.9	74	60	74	126	105	131
Women's and misses' dresses.....	+3	-1	-2	2.2	2.3	78	78	75	114	112	117
Inexpensive dresses.....	+4	0	-5	1.7	1.9	76	79	73	106	104	112
Better dresses.....	+2	-3	0	2.7	2.7	83	75	81	122	108	122
Blouses, skirts, and sportswear.....	+4	+1	+5	3.1	3.1	80	80	77	126	119	120
Aprons, housedresses, and uniforms.....	+4	-1	+5	2.2	2.5	89	94	85	105	102	110
Furs.....	-6	-9	-11	4.9	5.2	64	94	68	83	86	94
Men's and boys' wear	-1	-1	0	5.9	5.9	64	72	64	115	104	114
Men's clothing.....	-4	-3	+4	6.9	6.4	67	98	69	130	118	125
Men's furnishings and hats.....	+2	+1	-2	5.0	5.2	61	59	60	104	100	106
Boys' wear.....	-2	-2	-5	5.9	6.1	62	59	63	106	89	111
Men's and boys' shoes and slippers.....	0	-1	+1	7.5	7.5	72	81	72	120	108	120

For footnotes see following page.

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

[Based on retail value figures]

Department	Percentage change from a year ago		Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average=100 ²						
	Sales during period		Stocks (end of month)	February		Sales during period			Stocks at end of month		
	Feb. 1954	Two months 1954	Feb. 1954	1954	1953	1954		1953	1954		1953
						Feb.	Jan.		Feb.	Jan.		Feb.
Homefurnishings	-6	-8	-3	4.6	4.5	82	82	88	108	106	112
Furniture and bedding.....	-10	-9	0	4.0	3.6	109	110	121	117	116	116
Mattresses, springs, and studio beds.....	-9	-7	-2	2.1	2.0	126	134	139	140	136	143
Upholstered and other furniture.....	-11	-10	+1	4.7	4.1	106	97	119	116	111	115
Domestic floor coverings.....	-10	-13	-9	5.3	5.2	72	75	80	99	103	109
Rugs and carpets.....	-12	-14	-10	5.3	5.2	74	76	85	105	99	117
Linoleum.....	-16	-10	-14	5.4	5.2	45	50	54	65	73	76
Draperies, curtains, and upholstery.....	-4	-6	-5	5.3	5.4	76	72	79	109	104	115
Lamps and shades.....	-6	-6	-6	4.4	4.4	74	74	78	104	100	111
China and glassware.....	-2	-5	-5	7.8	8.0	86	82	88	120	117	126
Major household appliances.....	-9	-8	-4	3.7	3.5	54	59	59	95	84	99
Housewares (including small appliances).....	-1	-5	+1	4.8	4.7	77	72	78	115	107	114
Gift shop.....	-1	-3	0	6.5	6.4	76	64	76	121	114	121
Radios, phonographs, television, records, etc.....	-5	-8	-9	3.0	3.1	90	101	95	93	91	102
Radios, phonographs, television.....	-14	-16	-15	2.8	2.8	82	121	95	82	87	97
Records, sheet music, and instruments.....	+35	+19	+6	3.6	4.6	103	64	77	97	88	91
Miscellaneous merchandise departments	0	-1	0	3.8	3.9	63	55	63	97	99	97
Toys, games, sporting goods, cameras.....	+8	+6	+3	8.2	8.6	41	31	38	106	104	103
Toys and games.....	+14	+14	+2	8.2	9.2	33	20	29	100	114	97
Sporting goods and cameras.....	+1	-1	+3	8.1	8.0	55	48	54	110	96	106
Luggage.....	-10	-14	-2	6.3	5.8	54	56	60	106	115	108
Candy.....	+5	+2	+5	1.2	1.2	88	64	84	98	103	93
BASEMENT STORE—total	-1	-3	-8	2.9	3.2	71	76	72	103	94	112
Domestics and blankets	-1	-3	-10	3.4	3.7	77	140	78	106	103	118
Women's and misses' ready-to-wear	-3	-4	-8	2.3	2.5	70	70	72	100	90	110
Intimate apparel.....	+1	-2	-3	2.7	2.8	81	80	81	110	100	113
Hosiery.....	-1	-2	-4	2.2	2.3	(*)	(*)	(*)	(*)	(*)	(*)
Underwear, corsets and brassieres.....	+2	-1	-3	2.9	3.0	(*)	(*)	(*)	(*)	(*)	(*)
Coats and suits.....	-9	-9	-16	2.0	2.1	65	70	72	93	76	110
Dresses.....	-1	-7	-10	1.5	1.6	68	65	69	89	90	98
Blouses, skirts, and sportswear.....	+3	+4	-2	2.3	2.4	74	74	72	101	88	103
Girls' wear.....	-1	-3	-10	2.9	3.2	64	56	64	107	85	120
Infants' wear.....	+1	-1	-10	3.2	3.5	75	77	74	109	98	121
Aprons, housedresses, uniforms.....	-15	-14	-14	2.4	2.3	(*)	(*)	(*)	(*)	(*)	(*)
Men's and boys' wear	+6	+3	-6	3.5	4.0	71	71	67	106	93	113
Men's wear.....	+7	+4	-4	3.4	3.8	73	75	68	107	94	112
Men's clothing.....	+7	+4	-3	3.4	3.7	87	93	81	117	101	122
Men's furnishings.....	+7	+6	-5	3.4	3.9	65	63	60	100	88	105
Boys' wear.....	+2	0	-10	3.9	4.4	65	61	63	107	88	119
Homefurnishings	-2	-5	-6	3.6	3.7	76	69	78	106	102	113
Shoes	0	-1	-7	5.1	5.5	71	76	71	117	100	126
NONMERCHANDISE—total	+2	0	(*)	(*)	(*)	92	98	91	(*)	(*)	(*)
Barber and beauty shop.....	+15	+11	(*)	(*)	(*)	113	110	98	(*)	(*)	(*)

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

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

³For movements of total department store sales and stocks, see the indexes for the United States on p. 515.

⁴Data not available.

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

PRICES

CONSUMER PRICES

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

Year or month	All items	Foods	Housing							Ap-parel	Trans-portion	Med-ical care	Per-sonal care	Reading and recreation	Other goods and services
			Total	Rent	Other shelter ¹	Gas and elec-tricity	Solid fuels and fuel oil	House-fur-nish-ings	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	61.3		90.4						64.9					
1943.....	74.0	68.3		90.3						67.8					
1944.....	75.2	67.4		90.6						72.6					
1945.....	76.9	68.9		90.9						76.3					
1946.....	83.4	79.0		91.4						83.7					
1947.....	95.5	95.9	95.0	94.4		97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7		100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0		102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8		102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1		103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9		104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1		106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1953—Feb....	113.4	111.5	116.6	121.5		106.1	123.3	108.0	113.5	104.6	129.1	119.3	112.5	107.5	115.8
Mar.....	113.6	111.7	116.8	121.7		106.5	124.4	108.0	114.0	104.7	129.3	119.5	112.4	107.7	117.5
Apr.....	113.7	111.5	117.0	122.1		106.5	123.6	107.8	114.3	104.6	129.4	120.2	112.5	107.9	117.9
May.....	114.0	112.1	117.1	123.0		106.6	121.8	107.6	114.7	104.7	129.4	120.7	112.8	108.0	118.0
June.....	114.5	113.7	117.4	123.3		106.4	121.8	108.0	115.4	104.6	129.4	121.1	112.6	107.8	118.2
July.....	114.7	113.8	117.8	123.8		106.4	123.7	108.1	115.7	104.4	129.7	121.5	112.6	107.4	118.3
Aug.....	115.0	114.1	118.0	125.1		106.9	123.9	107.4	115.8	104.3	130.6	121.8	112.7	107.6	118.4
Sept.....	115.2	113.8	118.4	126.0		106.9	124.6	108.1	116.0	105.3	130.7	122.6	112.9	107.8	118.5
Oct.....	115.4	113.6	118.7	126.8		107.0	125.7	108.1	116.6	105.5	130.7	122.8	113.2	108.6	119.7
Nov.....	115.0	112.0	118.9	127.3		107.3	125.9	108.3	116.9	105.5	130.1	123.3	113.4	108.9	120.2
Dec.....	114.9	112.3	118.9	127.6		107.2	125.3	108.1	117.0	105.3	128.9	123.6	113.6	108.9	120.3
1954—Jan....	115.2	113.1	118.8	127.8		107.1	125.7	107.2	117.2	104.9	130.5	123.7	113.7	108.7	120.3
Feb.....	115.0	112.6	118.9	127.9		107.5	126.2	107.2	117.3	104.7	129.4	124.1	113.9	108.0	120.2
Mar.....	114.8	112.1	119.0	128.0		107.6	125.8	107.2	117.5	104.3	129.0	124.4	114.1	108.2	120.1

¹Indexes for this subgroup are not yet available.

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive prod.	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1947.....	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1953																	
March.....	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.....	109.8	93.7	103.8	114.5	96.2	97.1	111.2	107.2	124.3	117.3	117.3	127.9	124.2	114.9	120.8	118.1	93.2
December.....	110.1	94.4	104.3	114.6	95.8	95.6	111.1	107.1	124.8	117.4	117.1	127.5	124.3	115.0	120.8	118.1	100.1
1954																	
January.....	110.9	97.8	106.2	114.6	96.1	95.3	110.8	107.2	124.8	117.0	117.0	127.2	124.4	115.2	120.9	118.2	101.1
February.....	110.5	97.7	104.8	114.4	95.3	94.9	110.5	107.5	124.6	116.8	117.1	126.2	124.5	115.1	121.0	118.0	102.8
March.....	110.6	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]

Subgroup	1954				Subgroup	1954			
	1953	Mar.	Jan.	Feb.		Mar.	1953	Mar.	Jan.	Feb.	Mar.
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce.....	105.8	91.2	89.7	89.6	Paperboard.....	123.4	125.5	125.1	124.6
Grains.....	94.7	91.3	91.6	93.0	Converted paper and paperboard..	111.1	113.2	113.2	112.3
Livestock and poultry.....	91.7	91.8	91.3	92.4	Building paper and board.....	118.2	127.9	127.9	127.9
Plant and animal fibers.....	104.6	104.2	106.5	105.9	Metals and Metal Products:				
Fluid milk.....	100.5	97.5	95.0	94.4	Iron and steel.....	127.7	132.0	131.0	130.6
Eggs.....	100.6	92.7	89.6	80.1	Nonferrous metals.....	131.5	121.5	119.8	121.3
Hay and seeds.....	97.5	90.5	91.6	93.4	Metal containers.....	125.3	130.0	130.0	130.0
Other farm products.....	142.5	161.0	168.0	181.2	Hardware.....	126.2	137.5	137.9	138.0
Processed Foods:					Plumbing equipment.....	114.3	118.2	118.2	118.2
Cereal and bakery products.....	108.9	112.4	112.7	112.6	Heating equipment.....	113.9	115.3	114.8	114.4
Meats, poultry, and fish.....	91.2	96.4	92.9	92.8	Fabricated structural metal products.....	113.6	117.6	116.8	116.8
Dairy products and ice cream.....	109.7	109.4	107.4	106.2	Fabricated nonstructural metal products.....	122.2	127.2	126.5	126.3
Canned, frozen fruits, and vegetables.....	105.1	103.8	103.0	103.0	Machinery and Motive Products:				
Sugar and confectionery.....	109.6	110.1	110.2	112.6	Agricultural machinery and equipment.....	122.2	122.7	123.0	123.0
Packaged beverage materials.....	168.9	182.1	191.4	209.1	Construction machinery and equipment.....	127.1	131.2	131.5	131.5
Other processed foods.....	120.9	111.5	108.9	106.5	Metal working machinery.....	129.1	132.8	133.0	133.0
Textile Products and Apparel:					General purpose machinery and equipment.....	122.1	128.2	128.2	128.4
Cotton products.....	93.1	90.4	88.8	88.5	Miscellaneous machinery.....	120.3	124.7	124.9	125.0
Wool products.....	111.9	111.0	109.0	109.3	Electrical machinery and equipment.....	119.9	126.8	126.8	126.8
Synthetic textiles.....	87.9	85.4	85.4	84.9	Motor vehicles.....	120.0	118.9	118.9	118.9
Silk products.....	141.4	142.1	135.8	135.1	Furniture and Other Household Durables:				
Apparel.....	99.6	99.1	98.8	98.7	Household furniture.....	113.6	114.2	113.9	113.9
Other textile products.....	82.8	82.7	83.1	80.6	Commercial furniture.....	123.2	126.2	126.2	126.2
Hides, Skins, and Leather Products:					Floor covering.....	124.1	122.5	122.3	122.6
Hides and skins.....	64.8	56.8	55.4	55.5	Household appliances.....	107.9	109.6	109.7	109.6
Leather.....	93.5	88.1	87.4	86.3	Radio.....	95.5	96.1	96.1	95.7
Footwear.....	112.1	111.9	111.9	111.9	Television.....	74.9	73.5	73.8	73.8
Other leather products.....	99.0	98.1	98.0	98.0	Other household durable goods.....	121.8	128.1	128.1	128.2
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal.....	114.4	111.9	110.9	107.9	Flat glass.....	116.4	124.7	124.7	124.7
Coke.....	131.8	132.5	132.5	132.5	Concrete ingredients.....	113.8	119.9	119.8	119.8
Gas.....	109.5	111.8	113.5	113.5	Concrete products.....	112.8	117.2	117.6	177.4
Electricity.....	100.7	100.7	101.3	101.3	Structural clay products.....	124.3	131.9	131.9	132.0
Petroleum and products.....	109.0	114.2	113.5	111.5	Gypsum products.....	118.3	122.1	122.1	122.1
Chemicals and Allied Products:					Prepared asphalt roofing.....	106.0	109.9	109.9	109.9
Industrial chemicals.....	113.9	118.4	118.4	117.9	Other nonmetallic minerals.....	115.3	119.8	119.8	119.8
Prepared paint.....	110.5	112.8	112.8	112.8	Tobacco Manufactures and Bottled Beverages:				
Paint materials.....	95.4	96.5	95.2	95.2	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	91.6	93.9	93.9	93.9	Cigars.....	102.9	103.5	103.5	103.5
Fats and oils, inedible.....	59.0	61.2	63.5	60.5	Other tobacco products.....	122.4	120.7	120.7	120.7
Mixed fertilizers.....	110.7	111.1	110.0	110.0	Alcoholic beverages.....	110.0	115.0	114.6	114.6
Fertilizer materials.....	112.8	114.0	114.0	114.0	Nonalcoholic beverages.....	119.8	125.1	125.1	125.1
Other chemicals and products.....	102.9	105.3	106.8	108.1	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms..	112.9	113.1	113.0	113.0
Crude rubber.....	126.6	113.4	112.9	113.8	Manufactured animal feeds.....	95.0	94.0	97.2	101.1
Tires and tubes.....	126.3	130.3	130.3	130.3	Notions and accessories.....	94.3	93.5	93.5	93.5
Other rubber products.....	124.3	123.7	123.3	123.5	Jewelry, watches, photo equipment.	101.8	102.1	102.0	102.0
Lumber and Wood Products:					Other miscellaneous.....	121.0	119.8	120.4	121.2
Lumber.....	120.9	115.9	115.5	115.6	Source.—Bureau of Labor Statistics, Department of Labor.				
Millwork.....	131.9	131.1	131.1	131.1	Back figures.—See BULLETIN for March 1952, pp. 311-313.				
Plywood.....	112.0	103.5	105.0	102.9					
Pulp, Paper, and Allied Products:									
Woodpulp.....	108.8	109.7	109.7	109.7					
Wastepaper.....	83.8	79.1	85.7	84.1					
Paper.....	124.9	126.8	126.8	126.8					

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953				1954
										1	2	3	4	
Gross national product	103.8	55.8	126.4	259.0	258.2	286.8	329.8	348.0	367.2	363.9	371.4	369.5	363.5	357.8
Less: Capital consumption allowances..	8.8	7.2	9.3	17.6	19.4	21.6	24.2	27.0	29.3	28.2	29.2	29.6	30.0	30.3
Indirect business tax and related liabilities	7.0	7.1	11.3	20.4	21.6	23.7	25.7	28.1	30.0	29.3	30.1	30.2	30.4	30.4
Business transfer payments . . . . .	.6	.7	.5	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	.9
Statistical discrepancy	-.1	1.2	1.6	-3.2	.2	.4	1.1	.5	.5	-1.2	.7	.4	1.1	n.a.
Plus: Subsidies less current surplus of government enterprises	-.1	(1)	.1	.0	.0	.4	.4	.1	-.1	.0	.2	-.3	-.2	-.3
Equals: National income	87.4	39.6	103.8	223.5	216.3	240.6	278.4	291.6	306.4	306.7	310.7	308.1	300.8	n.a.
Less: Corporate profits and inventory valuation adjustment	10.3	-2.0	14.6	31.7	29.2	36.0	42.4	40.2	41.1	43.8	45.2	40.7	35.0	n.a.
Contributions for social insurance . . . . .	.2	.3	2.8	5.2	5.7	6.9	8.2	8.6	8.9	9.0	9.0	8.8	8.7	10.0
Excess of wage accruals over disbursements . . . . .	.0	.0	.0	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments . . . . .	.9	1.5	2.6	10.5	11.6	14.3	11.6	12.0	12.8	12.6	12.6	12.6	13.3	14.2
Net interest paid by government	1.0	1.2	1.3	4.5	4.6	4.7	4.8	4.9	5.1	4.9	5.0	5.1	5.2	5.2
Dividends	5.8	2.1	4.5	7.2	7.5	9.1	9.2	9.1	9.3	9.2	9.4	9.6	9.4	9.6
Business transfer payments . . . . .	.6	.7	.5	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	.9
Equals: Personal income	85.1	46.6	95.3	209.5	205.9	226.7	254.3	269.7	284.5	281.6	284.4	286.8	285.9	283.2
Less: Personal tax and related payments	2.6	1.5	3.3	21.1	18.6	20.9	29.3	34.6	36.6	36.2	36.7	37.0	36.6	33.4
Federal	1.3	.5	2.0	19.0	16.2	18.1	26.2	31.1	32.7	32.3	32.8	33.1	32.7	29.4
State and local	1.4	1.0	1.3	2.1	2.5	2.8	3.2	3.6	3.9	3.8	3.9	3.9	4.0	4.0
Equals: Disposable personal income	82.5	45.2	92.0	188.4	187.2	205.8	225.0	235.0	247.9	245.4	247.7	249.8	249.3	249.8
Less: Personal consumption expenditures	78.8	46.3	82.3	177.9	180.6	194.6	208.1	218.1	229.8	227.7	230.4	231.0	230.0	229.8
Equals: Personal saving	3.7	-1.2	9.8	10.5	6.7	11.3	16.9	16.9	18.1	17.7	17.2	18.8	19.3	20.0

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953				1954
										1	2	3	4	
National income	87.4	39.6	103.8	223.5	216.3	240.6	278.4	291.6	306.4	306.7	310.7	308.1	300.8	n.a.
Compensation of employees	50.8	29.3	64.3	140.2	139.9	153.4	178.9	193.2	207.6	204.5	208.0	210.4	207.7	205.1
Wages and salaries ¹	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 income²	19.7	7.2	20.8	47.3	42.1	45.4	50.7	51.2	49.9	50.8	49.7	49.1	50.0	49.9
Business and professional	8.3	2.9	9.6	22.1	21.6	23.6	26.1	26.3	27.0	27.0	27.0	26.9	26.9	26.7
Farm	5.7	2.3	6.9	17.7	12.8	13.3	15.5	14.8	12.4	13.4	12.3	11.6	12.2	12.3
Rental income of persons	5.8	2.0	4.3	7.5	7.7	8.5	9.1	10.0	10.6	10.4	10.4	10.6	10.8	10.9
Corporate profits and inventory valuation adjustment	10.3	-2.0	14.6	31.7	29.2	36.0	42.4	40.2	41.1	43.8	45.2	40.7	35.0	n.a.
Corporate profits before tax	9.8	.2	17.2	33.8	27.1	41.0	43.7	39.2	41.9	44.6	45.9	43.3	34.0	n.a.
Corporate profits tax liability	1.4	.5	7.8	13.0	10.8	18.2	23.6	20.6	22.9	24.4	25.0	23.6	18.6	n.a.
Corporate profits after tax	8.4	-.4	9.4	20.7	16.3	22.7	20.1	18.6	19.0	20.3	20.8	19.6	15.4	n.a.
Inventory valuation adjustment . . . . .	.5	-2.1	-2.6	-2.1	2.1	-5.0	-1.3	1.0	-.8	-.8	-.6	-2.6	1.0	-.1
Net interest	6.5	5.0	4.1	4.3	5.0	5.7	6.4	7.0	7.8	7.6	7.7	7.9	8.1	8.1

n.a. Not available. ¹Revised.
¹Less than 50 million dollars.
²Includes employee contributions to social insurance funds.
³Includes noncorporate inventory valuation adjustment.
 NOTE.—Details may not add to totals because of rounding.
 Source.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953				1954
										1	2	3	4	
Gross national product	103.8	55.8	126.4	259.0	258.2	286.8	329.8	348.0	367.2	363.9	371.4	369.5	363.5	357.8
Personal consumption expenditures	78.8	46.3	82.3	177.9	180.6	194.6	208.1	218.1	229.8	227.7	230.4	231.0	230.0	229.8
Durable goods.....	9.4	3.5	6.8	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.....	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	16.0	21.0	25.4	22.1	41.1	54.2	59.7	58.5	60.5	60.4	59.5	55.1
National security.....	1.3	2.0	13.8	16.1	19.3	18.5	37.4	48.9	51.8	51.6	53.5	52.1	50.0	46.9
Other.....	.0	.0	2.2	4.9	6.1	3.6	3.7	5.3	3.3	3.9	7.0	8.3	10.0	8.7
Less: Government sales ¹	(.9)	(.9)	(.9)	.6	.4	.2	.4	.5	.6	.7	.7	.5	.5	.5
State and local.....	7.2	5.9	7.8	15.6	18.2	19.9	21.8	23.4	25.2	24.9	24.6	25.2	26.3	27.1

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Total receipts ⁴	Wage and salary disbursements										
			Total disbursements	Commodity-producing industries	Distributive industries	Service industries	Government						
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	4.7	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 ²	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

²Preliminary.

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

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

³Less than 50 million dollars.

⁴Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

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

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

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

⁸Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.

⁹Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Details may not add to totals because of rounding.

Source.—Department of Commerce.

MEMBER BANK EARNINGS, 1953

ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

Item	All member banks ¹				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks	
	1950	1951	1952	1953			New York				Chicago
							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:											
U. S. Government.....	865,063	831,920	929,307	1,011,000	692,848	318,152	136,676	53,323	375,880	445,121	
Other.....	190,173	210,766	234,528	251,777	176,079	75,698	42,912	12,322	96,371	100,172	
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	
Other charges on loans.....	26,068	28,670	35,936	40,538	27,901	12,637	7,595	1,320	20,654	10,969	
Service charges on 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	194,430	207,218	85,967	121,251	69,657	16,626	78,774	42,162	
Other current earnings.....	161,655	174,737	174,901	177,065	119,366	57,699	38,803	5,907	69,246	63,109	
Expenses	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	
Salaries—officers.....	344,777	375,298	408,330	447,142	296,850	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	17,704	
Interest on time deposits.....	271,016	305,536	364,503	424,738	297,598	127,140	28,167	15,089	180,878	200,604	
Interest on borrowed money.....	3,895	9,077	19,825	22,657	14,362	8,295	5,419	2,434	10,731	4,074	
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 depreciation.....	48,016	53,067	60,064	67,047	47,147	19,900	4,130	963	23,527	38,428	
Other current expenses.....	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, transfers from reserves, and profits	218,570	148,624	125,008	132,274	81,877	50,397	20,525	14,908	49,949	46,892	
On securities:											
Recoveries.....	12,789	13,531	9,954	9,847	7,876	1,970	1,088	1,078	3,144	4,538	
Transfers from reserves.....	36,799	10,936	19,646	25,877	15,226	10,651	4,194	6,087	11,355	4,240	
Profits on securities.....	82,149	51,881	29,047	34,603	23,449	11,154	6,984	3,852	13,222	10,545	
On loans:											
Recoveries.....	22,548	17,577	16,966	23,158	16,427	6,731	4,192	896	8,903	9,168	
Transfers from reserves.....	26,960	25,622	24,734	15,729	5,327	10,402	3,073	1,814	2,287	8,555	
All other.....	37,327	29,076	24,660	23,060	13,572	9,488	995	1,181	11,038	9,847	
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.....	32,623	72,103	83,851	139,880	96,625	43,254	36,397	2,174	50,258	51,051	
Transfers to reserves.....	50,933	28,418	27,040	48,299	31,388	16,911	2,080	2,977	35,420	7,822	
On loans:											
Losses and charge-offs.....	14,269	13,555	15,652	20,416	15,323	5,093	608	215	2,186	17,407	
Transfers to reserves.....	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	369,060	490,919	607,850	692,252	464,488	227,764	151,400	34,777	282,457	223,618	
Federal.....	346,909	465,480	578,682	660,206	445,574	214,632	138,445	34,777	271,017	215,967	
State.....	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	345,522	370,504	390,430	418,652	274,628	144,024	103,174	19,550	166,616	129,312	
On preferred stock ²	2,835	2,587	2,310	1,955	332	1,623	57	68	272	1,557	
On common stock.....	342,687	367,917	388,121	416,697	274,296	142,401	103,117	19,482	166,344	127,754	
Memoranda items:											
Recoveries credited to reserves (not included in recoveries above):											
On securities.....	3,036	2,085	4,308	767	449	318	328	.....	193	246
On loans.....	17,016	25,054	28,088	28,930	19,743	9,187	6,223	1,342	10,259	11,106	
Losses charged to reserves (not included in losses above):											
On securities.....	5,808	15,919	24,642	33,926	22,448	11,478	2,111	54	28,140	3,622	
On loans.....	46,329	55,581	54,938	74,494	52,837	21,657	8,605	2,115	31,850	31,924	
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	
Other securities.....	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	
Total capital accounts.....	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.....	48,967	50,553	52,652	54,639	37,958	16,681	3,693	963	14,973	35,010	
Number of employees.....	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 York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Earnings	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
Interest and dividends on securities:												
U. S. Government.....	45,972	217,389	54,728	94,000	50,242	52,427	197,038	39,898	29,600	51,706	47,292	130,709
Other.....	10,657	65,177	17,886	23,692	9,138	13,072	37,935	9,319	6,239	10,965	10,218	37,480
Interest and discount on loans:												
128,888	641,582	142,679	194,274	117,543	120,694	329,095	97,772	70,721	114,182	147,643	486,410	
Other charges on loans.....	911	10,487	1,210	2,396	908	1,376	5,451	870	997	910	1,984	13,040
Service charges on deposits.....	12,938	44,598	9,025	13,903	11,326	13,443	28,806	6,065	7,545	11,685	10,285	49,212
Other charges, fees, etc.....	5,549	22,561	2,901	5,429	5,977	7,495	12,537	3,791	5,498	3,546	4,019	13,021
Trust department.....	17,524	79,259	18,674	16,798	8,065	5,603	25,157	4,564	2,984	4,327	3,847	20,416
Other current earnings.....	11,151	51,040	9,484	14,906	6,318	10,125	19,578	5,169	4,179	8,667	14,222	22,226
Expenses	145,257	662,499	154,341	221,382	127,204	139,567	405,745	99,745	80,440	121,443	146,381	477,514
Salaries—officers.....	24,726	92,978	25,254	32,709	23,800	24,474	63,361	19,954	16,421	27,291	30,939	65,235
Salaries and wages—others.....	48,687	252,781	51,123	67,969	39,164	43,085	129,960	29,383	23,123	35,418	41,802	161,854
Directors' fees, etc.....	1,524	4,630	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	77,512	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	15,480	33,774	7,821	8,005	4,844	4,896	23,438	4,206	3,235	4,535	8,116	13,924
On securities:												
Recoveries.....	1,015	1,449	1,115	525	269	572	1,733	668	177	702	300	1,322
Transfers from reserves.....	5,188	6,329	523	550	656	308	6,534	967	442	28	1,927	2,426
Profits on securities.....	1,590	10,468	2,290	2,730	1,356	2,006	7,263	1,459	522	1,159	1,033	2,729
On loans:												
Recoveries.....	4,722	5,500	963	735	592	505	1,655	390	1,350	1,552	2,124	3,070
Transfers from reserves.....	835	6,700	294	1,541	218	555	2,398	219	139	255	921	1,654
All other.....	2,131	3,328	2,635	1,925	1,753	951	3,855	503	606	840	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:												
Losses and charge-offs.....	5,751	45,488	8,851	8,488	6,076	6,686	23,351	3,322	3,441	3,476	6,346	18,603
Transfers to reserves.....	6,744	6,795	2,035	9,572	1,028	1,020	5,452	2,344	482	890	1,653	10,284
On loans:												
Losses and charge-offs.....	474	1,646	616	836	547	1,293	1,493	1,011	1,837	3,931	5,652	1,081
Transfers to reserves.....	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 income	34,364	189,263	32,771	49,453	32,949	31,304	87,363	24,933	18,442	32,568	36,754	122,086
Federal.....	29,458	173,650	32,771	49,453	32,572	30,737	87,255	24,509	16,970	31,392	36,729	114,711
State.....	4,907	15,613	.....	.....	377	567	108	424	1,473	1,177	25	7,376
Net profits	41,769	220,866	53,144	72,276	40,585	42,651	123,517	34,633	23,768	41,739	41,878	128,438
Cash dividends declared	22,429	128,390	27,161	30,744	17,263	15,663	47,358	13,747	9,891	14,374	21,157	70,474
On preferred stock ²	16	1,515	61	3	25	.....	220	38	6	1	16	56
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.....	8	554	4	43	6	1	14	.....	.....	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 securities.....	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 assets.....	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 assets	7,328,000	40,635,000	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 accounts.....	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 officers.....	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

¹Includes figures for all 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.

²Includes interest on capital notes and debentures.

³Not available on the 13-month basis used for all member banks. See note on pp. 526-527.

For other footnotes see pp. 526-527.

MEMBER BANK EARNINGS, 1953—Continued
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	San Francisco
Earnings	81,333	48,137	101,552	207,058	87,633	94,450	201,943	82,025	42,550	105,378	111,347	634,473
Interest and dividends on securities:												
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
Interest and discount on loans.....	45,298	28,404	58,749	108,320	45,557	51,485	96,065	50,274	24,939	56,578	69,777	402,473
Other charges on loans.....	380	538	571	1,758	345	1,019	2,312	459	348	382	1,527	11,015
Service charges on deposits.....	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
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	66,159	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—others.....	17,309	11,444	25,944	42,800	18,903	18,669	49,042	16,092	10,275	20,409	19,448	133,298
Directors' fees, etc.....	164	196	355	408	402	289	559	227	90	341	254	790
Interest on time deposits.....	1,662	6,562	2,124	18,485	4,321	5,506	21,479	4,390	2,647	6,584	5,878	101,241
Interest on borrowed money.....	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
Net current earnings before income taxes	36,107	14,662	42,152	85,269	36,117	37,050	71,467	35,262	16,627	44,991	45,188	250,182
Recoveries, transfers from reserves, and profits	10,787	1,920	4,096	4,935	2,970	2,759	3,825	2,594	1,498	1,950	2,767	9,848
On securities:												
Recoveries.....	761	11	.....	355	99	360	40	531	59	151	144	632
Transfers from reserves.....	4,661	187	492	203	611	230	343	819	384	25	1,005	2,396
Profits on securities.....	545	876	1,181	2,013	970	1,348	1,740	986	166	873	458	2,065
On loans:												
Recoveries.....	3,954	17	225	213	169	216	178	45	714	251	196	2,727
Transfers from reserves.....	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:												
Losses and charge-offs.....	390	175	3,125	3,374	2,698	3,578	12,492	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
On loans:												
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
Federal.....	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 declared	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.....	.....	208	.....	.....	.....	.....	40	.....	.....	.....	.....	24
On common stock.....	10,242	3,822	12,822	19,118	7,911	7,248	12,045	7,718	3,754	7,296	12,204	62,164
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	.....	85	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. Government securities.....	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

* 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.

MEMBER BANK EARNINGS, 1953—Continued
COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Earnings	152,258	326,947	155,035	158,339	121,884	129,785	265,395	85,423	85,212	100,611	128,162	138,041
Interest and dividends on securities:												
U. S. Government.....	32,625	72,329	39,710	42,815	28,665	31,646	75,515	23,059	21,564	23,981	26,884	26,329
Other.....	7,269	19,343	11,166	9,594	5,520	7,380	14,266	5,016	4,000	4,780	6,711	5,128
Interest and discount on loans.....	83,591	187,150	83,930	85,954	71,987	69,210	139,389	47,498	45,782	57,604	77,866	83,936
Other charges on loans....	532	2,354	639	638	563	358	1,819	411	649	528	456	2,024
Service charges on deposits.....	10,629	21,908	6,221	7,626	6,534	9,330	14,822	4,015	5,913	7,496	8,115	9,407
Other charges, fees, etc.....	2,333	5,826	2,013	2,482	2,628	4,092	5,453	2,057	4,199	2,351	2,558	3,658
Trust department.....	9,015	8,642	6,414	2,960	2,673	2,428	4,774	736	536	677	702	2,607
Other current earnings....	6,265	9,396	4,945	6,269	3,315	5,343	9,359	2,632	2,569	3,195	4,869	4,952
Expenses	100,031	224,882	94,941	99,593	75,688	82,167	172,882	52,982	54,517	61,056	80,222	93,224
Salaries—officers.....	17,251	34,703	16,688	18,306	14,976	16,141	33,749	12,786	12,719	18,055	21,022	15,939
Salaries and wages—others.....	31,378	67,793	25,629	25,169	20,261	24,417	46,878	13,292	12,848	15,010	22,353	28,557
Directors' fees, etc.....	1,360	2,736	2,436	1,720	1,207	1,029	2,325	1,165	688	1,174	1,271	593
Interest on time deposits....	14,333	42,783	19,118	19,099	13,812	9,403	32,227	7,418	10,021	7,069	4,735	20,586
Interest on borrowed money.....	462	1,029	361	208	378	173	639	195	128	155	120	227
Taxes other than income....	4,565	8,861	4,291	8,077	3,072	3,715	8,507	2,737	2,181	2,100	5,237	2,134
Recurring depreciation....	3,049	7,267	3,440	3,095	2,809	3,212	4,992	1,664	1,449	1,701	2,726	3,024
Other current expenses....	27,633	59,711	22,979	23,920	19,173	24,078	43,564	13,726	14,484	15,793	22,759	22,164
Net current earnings before income taxes	52,227	102,065	60,094	58,746	46,196	47,618	92,514	32,441	30,695	39,555	47,939	44,817
Recoveries, transfers from reserves, and profits ..	4,693	11,328	3,725	3,070	1,874	2,137	4,706	1,612	1,737	2,585	5,350	4,076
On securities:												
Recoveries.....	254	351	1,115	170	170	212	615	138	118	551	156	690
Transfers from reserves.....	527	1,948	32	346	45	78	104	148	58	3	922	30
Profits on securities....	1,045	2,608	1,109	717	387	657	1,671	473	356	286	575	663
On loans:												
Recoveries.....	768	1,292	738	522	423	289	581	345	636	1,302	1,928	343
Transfers from reserves.....	707	3,126	119	552	206	364	467	200	132	126	921	1,635
All other.....	1,391	2,005	612	763	643	537	1,268	309	438	318	849	714
Losses, charge-offs, and transfers to reserves ..	13,401	29,180	13,446	10,994	6,839	8,116	17,373	5,564	5,639	9,031	14,472	11,425
On securities:												
Losses and charge-offs....	5,361	8,916	5,727	5,115	3,378	3,108	8,685	1,813	2,194	1,737	2,182	2,836
Transfers to reserves....	930	3,345	175	650	331	156	435	291	447	167	410	484
On loans:												
Losses and charge-offs....	474	1,037	539	828	510	1,043	979	932	1,065	3,622	5,585	792
Transfers to reserves....	2,821	12,412	4,931	2,932	1,575	1,886	4,788	1,413	1,045	2,053	4,446	4,945
All other.....	3,815	3,470	2,074	1,469	1,045	1,923	2,486	1,114	888	1,452	1,850	2,368
Profits before income taxes	43,519	84,213	50,374	50,822	41,231	41,639	79,847	28,489	26,793	33,109	38,817	37,468
Taxes on net income	18,813	31,898	18,857	20,124	17,637	17,036	31,086	10,567	11,374	13,436	15,992	16,798
Federal.....	16,717	29,791	18,857	20,124	17,447	16,664	31,020	10,455	10,621	12,955	15,967	15,349
State.....	2,096	2,107	.....	.....	190	372	66	112	753	481	25	1,450
Net profits	24,706	52,315	31,516	30,699	23,595	24,603	48,760	17,922	15,419	19,672	22,825	20,670
Cash dividends declared ..	12,186	21,186	14,339	11,626	9,352	8,415	15,723	6,029	6,137	7,078	8,953	8,286
On preferred stock ²	16	1,250	61	3	25	.....	112	38	6	1	16	32
On common stock.....	12,171	19,937	14,278	11,623	9,327	8,415	15,612	5,992	6,131	7,078	8,937	8,254
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	8	142	3	42	6	1	14	11	.....	.....	5	15
On loans.....	670	2,437	466	618	448	540	1,190	450	553	1,087	1,531	1,115
Losses charged to reserves (not included in losses above):												
On securities.....	301	2,176	91	227	43	1	247	51	154	7	87	237
On loans.....	2,119	6,556	1,353	1,605	1,287	1,673	2,698	1,026	1,234	2,892	5,893	3,588
Loans	1,645,000	3,632,000	1,594,000	1,653,000	1,295,000	1,228,000	2,599,000	872,000	827,000	975,000	1,286,000	1,433,000
U. S. Government securities.....	1,639,000	3,563,000	1,915,000	2,127,000	1,419,000	1,598,000	3,884,000	1,168,000	1,069,000	1,207,000	1,359,000	1,309,000
Other securities.....	390,000	951,000	517,000	466,000	263,000	352,000	772,000	237,000	199,000	247,000	284,000	239,000
Cash assets.....	939,000	1,673,000	880,000	970,000	884,000	1,031,000	1,758,000	649,000	529,000	823,000	1,241,000	701,000
Other assets.....	63,000	133,000	61,000	55,000	47,000	52,000	86,000	27,000	26,000	20,000	50,000	37,000
Total assets	4,676,000	9,952,000	4,967,000	5,272,000	3,909,000	4,260,000	9,098,000	2,952,000	2,650,000	3,271,000	4,220,000	3,719,000
Time deposits	1,157,000	3,627,000	1,846,000	1,891,000	1,052,000	815,000	3,141,000	708,000	842,000	473,000	400,000	1,238,000
Total deposits	4,249,000	9,115,000	4,474,000	4,847,000	3,581,000	3,956,000	8,471,000	2,732,000	2,464,000	3,035,000	3,934,000	3,462,000
Total capital accounts	364,000	707,000	460,000	395,000	287,000	272,000	539,000	202,000	162,000	222,000	271,000	217,000
Number of officers	2,327	4,637	2,800	2,913	2,413	2,268	4,778	2,214	2,074	3,045	3,307	2,234
Number of employees	12,392	25,241	10,328	10,072	8,265	9,869	18,074	5,724	5,489	6,236	8,705	10,473
Number of banks	307	667	597	628	446	342	926	473	463	704	606	230

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)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	4,574,084	8,762	55,861	255,791	301,446	445,155	353,071	361,203	2,792,795
Interest and dividends on securities:									
U. S. Government.....	1,007,381	1,737	13,451	64,378	74,812	109,111	85,137	82,370	576,384
Other.....	250,886	350	2,407	13,843	18,213	26,035	19,914	17,664	152,460
Interest and discount on loans.....	2,585,827	5,707	34,052	149,420	170,451	243,005	190,363	193,156	1,599,673
Other charges on loans.....	40,491	52	143	820	1,384	3,203	2,413	2,692	29,786
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	5	33	675	2,661	8,653	10,285	23,124	157,331
Other current earnings.....	176,657	163	1,117	5,741	7,636	14,843	14,600	15,460	117,097
Expenses	2,770,010	5,589	35,650	163,702	193,989	294,021	231,860	233,972	1,611,228
Salaries—officers.....	444,797	2,227	12,136	44,514	43,031	54,194	38,442	36,225	214,027
Salaries and wages—others.....	920,764	730	5,748	33,361	47,723	83,294	72,886	78,483	598,539
Directors' fees, etc.....	23,602	176	1,060	4,646	3,996	4,092	2,123	1,731	5,780
Interest on time deposits.....	423,599	733	5,724	29,922	35,652	52,246	35,626	31,587	232,109
Interest on borrowed money.....	22,628	5	54	249	341	739	907	1,361	18,972
Taxes other than income.....	124,825	239	1,719	7,678	9,259	12,943	10,885	10,206	71,896
Recurring depreciation.....	66,853	137	1,076	5,320	6,597	9,776	7,055	6,866	30,028
Other current expenses.....	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.....	9,745	16	35	288	1,138	827	535	1,716	5,190
Transfers from reserves.....	25,759	.....	16	99	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:									
Recoveries.....	22,977	261	876	2,331	1,782	1,842	989	701	14,196
Transfers from reserves.....	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	696	4,416	19,070	20,783	29,097	23,539	24,146	295,812
On preferred stock ²	1,955	2	7	85	80	109	57	457	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	72	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. Government securities.....	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

¹Totals are for all banks that submitted reports covering the entire year, except three trust companies having no deposits.²Includes 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.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1953—Continued

NATIONAL BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	3,047,149	6,523	38,431	188,416	222,010	324,896	237,479	219,444	1,809,950
Interest and dividends on securities:									
U. S. Government.....	689,760	1,316	9,361	48,425	56,692	81,942	61,420	53,523	377,081
Other.....	175,306	277	1,690	10,741	13,848	19,075	13,613	11,220	104,842
Interest and discount on loans.....	1,740,684	4,253	23,187	108,594	123,871	176,433	124,240	119,363	1,060,743
Other charges on loans.....	27,861	17	104	581	1,011	1,968	1,530	1,446	21,204
Service charges on deposits.....	149,132	353	2,069	10,606	14,257	22,357	15,841	12,846	70,803
Other charges, fees, etc.....	59,702	186	1,194	4,620	4,939	6,466	4,409	3,927	33,961
Trust department.....	85,691	1	21	482	1,612	5,862	5,766	6,954	64,993
Other current earnings.....	119,013	120	805	4,367	5,780	10,793	10,660	10,165	76,323
Expenses	1,830,609	4,157	24,482	120,376	141,460	212,689	154,996	140,691	1,031,758
Salaries—officers.....	295,605	1,661	8,219	32,461	31,524	39,508	25,706	22,495	134,031
Salaries and wages—others.....	591,174	562	4,049	24,743	34,926	60,118	48,218	45,574	372,984
Directors' fees, etc.....	15,969	136	745	3,506	2,962	2,991	1,373	1,103	3,153
Interest on time deposits.....	296,590	531	3,901	21,842	25,578	37,094	23,624	18,364	165,656
Interest on borrowed money.....	14,334	2	34	174	263	511	554	885	11,911
Taxes other than income.....	83,998	164	1,110	5,555	6,700	9,431	7,195	6,639	47,204
Recurring depreciation.....	46,981	95	757	4,015	4,827	7,171	4,642	4,290	21,184
Other current expenses.....	485,958	1,006	5,667	28,080	34,680	55,865	43,684	41,341	275,635
Net current earnings before income taxes	1,216,540	2,366	13,949	68,040	80,550	112,207	82,483	78,753	778,192
Recoveries, transfers from reserves, and profits	80,252	248	960	3,517	5,005	6,482	5,041	5,349	53,650
On securities:									
Recoveries.....	7,776	6	19	234	1,031	620	397	931	4,538
Transfers from reserves.....	15,108	3	73	157	309	281	281	450	13,835
Profits on securities.....	23,379	14	83	585	1,006	1,829	1,502	1,894	16,466
On loans:									
Recoveries.....	16,306	198	669	1,799	1,393	1,509	813	508	9,417
Transfers from reserves.....	4,957	3	28	170	434	529	474	712	2,607
All other.....	12,726	27	158	656	984	1,686	1,574	854	6,787
Losses, charge-offs, and transfers to reserves	263,597	667	2,490	12,868	17,098	21,594	16,569	15,361	176,950
On securities:									
Losses and charge-offs.....	95,119	41	356	3,636	5,770	9,119	7,238	5,796	63,163
Transfers to reserves.....	31,365	.....	72	239	415	778	660	727	28,474
On loans:									
Losses and charge-offs.....	15,291	483	1,326	4,091	3,394	2,149	1,269	673	1,906
Transfers to reserves.....	76,667	38	399	2,954	4,606	5,886	4,420	5,667	52,697
All other.....	45,155	105	337	1,948	2,913	3,662	2,982	2,498	30,710
Profits before income taxes	1,033,195	1,947	12,419	58,689	68,457	97,095	70,955	68,741	654,892
Taxes on net income	463,522	598	3,431	18,822	25,964	41,002	29,681	32,312	311,712
Federal.....	444,656	570	3,272	18,096	25,105	39,703	29,037	31,407	297,466
State.....	18,866	28	159	726	859	1,299	644	905	14,246
Net profits	569,673	1,349	8,988	39,867	42,493	56,093	41,274	36,429	343,180
Cash dividends declared	273,902	553	3,215	14,640	15,745	21,674	15,945	14,738	187,392
On preferred stock.....	332	.....	4	67	46	64	8	35	108
On common stock.....	273,570	553	3,211	14,573	15,699	21,610	15,937	14,703	187,284
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	440	.....	2	11	10	7	3	407	
On loans.....	19,706	13	197	1,164	1,812	2,158	1,204	1,380	11,778
Losses charged to reserves (not included in losses above):									
On securities.....	22,354	.....	5	40	49	207	474	592	20,987
On loans.....	52,548	51	502	3,090	4,652	5,202	4,208	3,587	31,256
Loans.....	37,815,619	69,953	405,317	1,991,396	2,309,720	3,337,496	2,524,110	2,499,800	24,677,827
U. S. Government securities.....	35,461,824	59,014	445,182	2,332,199	2,800,800	4,145,660	3,183,822	2,789,066	19,706,081
Other securities.....	8,598,731	11,574	74,453	509,428	698,792	985,462	725,990	579,415	5,013,617
Cash assets.....	26,465,483	49,846	300,831	1,437,020	1,665,138	2,426,130	2,009,497	2,010,849	16,566,172
Other assets.....	1,410,678	1,305	9,055	54,359	71,402	127,391	102,237	99,282	945,647
Total assets	109,752,335	191,692	1,234,838	6,324,402	7,545,852	11,022,139	8,545,656	7,978,412	66,909,344
Time deposits.....	24,616,227	40,778	312,408	1,813,629	2,256,578	3,356,590	2,212,128	1,692,700	12,931,416
Total deposits.....	100,608,561	169,599	1,113,655	5,793,785	6,964,810	10,213,731	7,964,900	7,418,061	60,970,020
Total capital accounts.....	7,385,569	21,619	118,048	511,560	549,941	735,771	515,829	479,165	4,453,636
Number of officers.....	37,915	550	2,047	6,453	5,083	5,329	2,985	2,342	13,126
Number of employees.....	205,729	378	2,198	11,081	14,389	23,439	18,194	17,036	119,014
Number of banks.....	4,842	226	729	1,733	994	677	233	108	142

See footnotes on preceding page.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1953—Continued

STATE MEMBER BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	1,526,935	2,239	17,430	67,375	79,436	120,259	115,592	141,759	982,845
Interest and dividends on securities:									
U. S. Government.....	317,621	421	4,090	15,953	18,120	27,169	23,717	28,847	199,303
Other.....	75,580	73	717	3,102	4,365	6,960	6,301	6,444	47,618
Interest and discount on loans.....	845,143	1,454	10,865	40,826	46,580	66,572	66,123	73,793	538,930
Other charges on loans.....	12,630	35	39	239	373	1,235	883	1,246	8,582
Service charges on deposits.....	68,849	105	887	3,881	5,049	8,649	7,799	7,289	35,190
Other charges, fees, etc.....	32,393	104	509	1,807	2,045	2,833	2,311	2,675	20,110
Trust department.....	117,077	4	12	193	1,049	2,791	4,519	16,170	92,338
Other current earnings.....	57,644	43	312	1,374	1,856	4,050	3,940	5,295	40,774
Expenses	939,401	1,432	11,168	43,326	52,529	81,332	76,864	93,281	579,470
Salaries—officers.....	149,192	566	3,917	12,053	11,507	14,686	12,736	13,730	79,996
Salaries and wages—others.....	329,590	168	1,699	8,618	12,797	23,176	24,668	32,909	225,555
Directors' fees, etc.....	7,633	40	315	1,140	1,034	1,101	750	628	2,627
Interest on time deposits.....	127,009	202	1,823	8,080	10,074	15,152	12,002	13,223	66,453
Interest on borrowed money.....	8,294	3	20	75	78	228	353	476	7,061
Taxes other than income.....	40,827	75	609	2,123	2,559	3,512	3,690	3,567	24,692
Recurring depreciation.....	19,872	42	319	1,305	1,770	2,605	2,413	2,576	8,844
Other current expenses.....	256,983	335	2,466	9,933	12,712	20,873	20,251	26,172	164,241
Net current earnings before income taxes	587,534	806	6,262	24,048	26,907	38,928	38,728	48,479	403,374
Recoveries, transfers from reserves, and profits	50,267	94	340	1,235	1,376	2,397	3,913	6,729	34,183
On securities:									
Recoveries.....	1,969	10	16	54	107	207	138	785	652
Transfers from reserves.....	10,651	.....	13	26	67	117	306	990	9,131
Profits on securities.....	11,140	6	38	159	245	651	1,011	1,199	7,831
On loans:									
Recoveries.....	6,671	63	207	532	389	333	176	193	4,779
Transfers from reserves.....	10,402	7	4	154	317	262	623	2,542	6,494
All other.....	9,435	8	62	310	252	827	1,659	1,020	5,297
Losses, charge-offs, and transfers to reserves	117,534	252	1,022	4,540	5,700	8,092	9,066	14,407	74,454
On securities:									
Losses and charge-offs.....	43,191	11	127	830	1,305	3,055	2,963	3,192	31,708
Transfers to reserves.....	16,911	2	42	143	214	374	1,235	1,985	12,917
On loans:									
Losses and charge-offs.....	5,088	193	464	1,469	947	679	162	89	1,086
Transfer to reserves.....	35,095	33	243	1,251	2,469	2,850	3,307	7,234	17,710
All other.....	17,249	14	147	847	766	1,134	1,399	1,908	11,033
Profits before income taxes	520,267	649	5,580	20,743	22,584	33,232	33,575	40,801	363,103
Taxes on net income	227,212	199	1,543	7,020	9,007	13,161	14,481	17,653	164,148
Federal.....	214,145	191	1,495	6,821	8,774	12,741	14,077	16,706	153,341
State.....	13,067	8	48	198	233	420	404	948	10,808
Net profits	293,055	450	4,037	13,724	13,577	20,071	19,094	23,148	198,955
Cash dividends declared	143,657	143	1,201	4,430	5,038	7,423	7,594	9,408	108,420
On preferred stock ²	1,623	2	3	18	34	135	49	422	962
On common stock.....	142,034	142	1,198	4,412	5,004	7,288	7,545	8,987	107,458
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	318	.....	2	1	13	44	11	25	223
On loans.....	9,187	10	73	278	510	740	490	1,475	5,612
Losses charged to reserves (not included in losses above):									
On securities.....	11,478	.....	2	32	193	139	488	1,105	9,519
On loans.....	21,657	12	174	853	1,821	2,386	2,308	3,423	10,681
Loans	19,922,211	24,866	197,197	754,592	857,163	1,299,333	1,317,325	1,490,179	13,981,556
U. S. Government securities.....	17,097,964	21,176	197,106	799,583	922,887	1,394,707	1,223,222	1,503,783	11,035,500
Other securities.....	3,455,335	2,912	33,858	158,294	234,458	349,630	308,890	330,215	2,037,078
Cash assets.....	12,895,755	17,807	133,001	505,287	567,473	823,642	777,887	918,339	9,152,319
Other assets.....	766,301	432	3,447	17,335	26,107	48,379	48,562	62,894	559,145
Total assets	54,137,566	67,193	564,609	2,235,091	2,608,088	3,915,691	3,675,886	4,305,410	36,765,598
Time deposits.....	11,597,296	16,624	157,253	685,504	873,522	1,371,176	1,077,878	1,153,164	6,262,175
Total deposits.....	49,486,865	60,701	516,444	2,064,825	2,415,367	3,621,548	3,391,898	3,965,610	33,450,472
Total capital accounts.....	3,907,684	6,347	46,594	161,506	177,349	264,919	245,729	287,111	2,718,129
Number of officers.....	16,541	184	972	2,303	1,781	1,873	1,484	1,434	6,510
Number of employees.....	109,575	122	933	3,900	5,189	8,901	9,407	11,449	69,674
Number of banks.....	1,875	82	348	641	338	239	99	57	71

See footnotes on p. 528.

MEMBER BANK EARNINGS, 1953—Continued

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		Reserve city member banks	Country member banks
	1950	1951	1952	1953	New York	Chicago		
							Year 1953	
Summary ratios:								
<i>Percentage of total capital accounts:</i>								
Net current earnings before income taxes.....	13.2	14.4	15.4	16.4	13.9	15.7	18.5	16.0
Profits before income taxes.....	12.2	12.5	13.7	14.1	12.3	14.3	15.8	13.6
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
<i>Percentage of total assets:</i>								
Total earnings.....	2.42	2.56	2.71	2.93	2.60	2.34	2.96	3.13
Net current earnings before income taxes.....	.92	1.00	1.06	1.15	1.21	1.07	1.18	1.11
Net profits.....	.57	.53	.55	.55	.55	.54	.54	.56
Sources and disposition of earnings:								
<i>Percentage of total earnings:</i>								
<i>Interest and dividends on:</i>								
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	5.1	4.8	4.8	2.6	1.0	4.7	6.1
Other current earnings.....	12.3	11.9	11.0	10.4	16.4	13.7	10.1	7.8
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Expenses:</i>								
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
<i>Net losses and taxes:</i>								
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:								
<i>Return on securities:</i>								
Interest on U. S. Government securities.....	1.57	1.66	1.79	1.98	1.91	1.94	1.99	2.00
Interest and dividends on other securities.....	2.02	1.99	2.03	2.11	2.12	2.17	2.18	2.04
Net losses (or recoveries and profits +) ¹	+ .09	.03	.10	.20	.33	+ .08	.26	.14
<i>Return on loans:</i>								
Earnings on loans.....	4.17	4.26	4.51	4.69	3.55	3.61	4.75	5.49
Net losses (or recoveries +) ^{1,2}.....	.05	.06	.05	.08	+ .01	.0	.07	.15
Distribution of assets:								
<i>Percentage of total assets:</i>								
U. S. Government securities.....	40.7	35.0	34.1	32.6	24.5	34.3	31.2	37.8
Other securities.....	7.0	7.4	7.6	7.6	6.9	7.1	7.3	8.3
Loans.....	29.0	32.8	33.6	35.8	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:								
<i>Total capital accounts to:</i>								
Total assets.....	7.0	6.9	6.9	7.0	8.7	6.8	6.4	7.0
Total assets less Government securities and cash assets.....	18.9	16.7	16.2	15.8	17.2	16.9	14.0	16.6
Total deposits.....	7.7	7.6	7.6	7.8	10.0	7.5	7.0	7.5
<i>Time to total deposits:</i>								
Time to total deposits.....	23.9	23.0	23.2	24.3	9.8	16.5	24.9	31.6
Interest on time deposits to time deposits.....	.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.

²Ratios 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- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	14.4	14.0	13.8	14.7	16.7	18.1	16.9	16.8	18.4	17.9	17.0	23.7
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
<i>Percentage of total assets:</i>												
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:												
<i>Percentage of total earnings:</i>												
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:												
<i>Return on securities:</i>												
Interest on U. S. Government 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 securities.....	1.92	2.10	2.22	2.30	2.12	2.32	1.93	2.28	1.97	1.96	2.35	2.14
Net losses ¹.....	.12	.27	.21	.31	.16	.15	.14	.10	.16	.06	.18	.27
<i>Return on loans:</i>												
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:												
<i>Percentage of total assets:</i>												
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	8.0
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	.8	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 banks.....	317	700	607	652	477	363	1,014	493	472	754	635	259

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" is the reverse. Transfers to and from valuation reserves are excluded.

MEMBER BANK EARNINGS, 1953—Continued

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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	14.5	14.5	15.2	14.6	17.6	18.9	18.3	17.5	17.7	17.9	16.3	24.3
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
<i>Percentage of total assets:</i>												
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
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities.....	16.4	17.4	14.8	24.7	24.6	22.0	33.8	20.5	18.9	26.3	18.3	16.4
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:												
<i>Return on securities:</i>												
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
Net losses (or recoveries and profits +).....	+ .11	.17	.36	.42	.14	.20	.32	.12	.19	.06	.31	.30
<i>Return on loans:</i>												
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 +).....	+ .28	.09	.07	.04	.03	.13	.05	.10	.11	.10	.15	.09
Distribution of assets:												
<i>Percentage of total assets:</i>												
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:												
<i>Total capital accounts to:</i>												
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.....	18.3	13.3	16.6	17.6	16.3	14.6	13.9	14.3	13.8	15.6	14.8	10.9
Total deposits.....	10.7	7.3	9.5	8.4	7.0	6.4	5.1	7.2	7.0	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.

MEMBER BANK EARNINGS, 1953—Continued

RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

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

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	14.3	14.4	13.1	14.9	16.1	17.5	17.2	16.1	18.9	17.8	17.7	20.7
Profit before income taxes.....	12.0	11.9	11.0	12.9	14.4	15.3	14.8	14.1	16.5	14.9	14.3	17.3
Net profits.....	6.8	7.4	6.9	7.8	8.2	9.0	9.0	8.9	9.5	8.9	8.4	9.5
Cash dividends declared.....	3.3	3.0	3.1	2.9	3.3	3.1	2.9	3.0	3.8	3.2	3.3	3.8
<i>Percentage of total assets:</i>												
Total earnings.....	3.26	3.29	3.12	3.00	3.12	3.05	2.92	2.89	3.22	3.08	3.04	3.71
Net current earnings before income taxes.....	1.12	1.03	1.21	1.11	1.18	1.12	1.02	1.10	1.16	1.21	1.14	1.21
Net profits.....	.53	.53	.63	.58	.60	.58	.54	.61	.58	.60	.54	.56
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Government securities.....	21.4	22.1	25.6	27.0	23.5	24.4	28.4	27.0	25.3	23.8	21.0	19.1
Other securities.....	4.8	5.9	7.2	6.1	4.5	5.7	5.4	5.9	4.7	4.8	5.2	3.7
Earnings on loans.....	55.2	58.0	54.6	54.7	59.5	53.6	53.2	56.1	54.5	57.8	61.1	62.3
Service charge on deposit accounts.....	7.0	6.7	4.0	4.8	5.4	7.2	5.6	4.7	6.9	7.4	6.3	6.8
Other current earnings.....	11.6	7.3	8.6	7.4	7.1	9.1	7.4	6.3	8.6	6.2	6.4	8.1
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.....	31.9	31.3	27.3	27.4	28.9	31.3	30.4	30.5	30.0	32.9	33.8	32.2
Interest on time deposits.....	9.4	13.1	12.3	12.1	11.3	7.2	12.1	8.7	11.8	7.0	3.7	14.9
Other current expenses.....	24.4	24.4	21.6	23.4	21.9	24.8	22.6	22.8	22.2	20.8	25.1	20.4
Total expenses.....	65.7	68.8	61.2	62.9	62.1	63.3	65.1	62.0	64.0	60.7	62.6	67.5
Net current earnings before income taxes.....	34.3	31.2	38.8	37.1	37.9	36.7	34.9	38.0	36.0	39.3	37.4	32.5
Net losses including transfers.....	5.7	5.5	6.3	5.0	4.0	4.6	4.8	4.6	4.6	6.4	7.1	5.3
Taxes on net income.....	12.4	9.7	12.2	12.7	14.5	13.1	11.7	12.4	13.3	13.3	12.5	12.2
Net profits.....	16.2	16.0	20.3	19.4	19.4	19.0	18.4	21.0	18.1	19.6	17.8	15.0
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	1.99	2.03	2.07	2.01	2.02	1.98	1.94	1.97	2.02	1.99	1.98	2.01
Interest and dividends on other securities.....	1.86	2.03	2.16	2.06	2.10	2.10	1.85	2.12	2.01	1.94	2.36	2.15
Net losses ¹.....	.21	.18	.15	.17	.17	.11	.14	.09	.15	.06	.09	.11
<i>Return on loans:</i>												
Earnings on loans.....	5.11	5.22	5.31	5.24	5.60	5.67	5.43	5.49	5.61	5.96	6.09	6.00
Net losses ¹.....	.07	.11	.04	.08	.07	.15	.07	.13	.13	.42	.62	.20
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	35.1	35.8	38.6	40.3	36.3	37.5	42.7	39.6	40.3	36.9	32.2	35.2
Other securities.....	8.3	9.6	10.4	8.8	6.7	8.3	8.5	8.0	7.5	7.6	6.7	6.4
Loans.....	35.2	36.5	32.1	31.4	33.1	28.8	28.6	29.5	31.2	29.8	30.5	38.5
Cash assets.....	20.1	16.8	17.7	18.4	22.6	24.2	19.3	22.0	20.0	25.2	29.4	18.8
Other assets.....	1.3	1.3	1.2	1.1	1.3	1.2	.9	.9	1.0	.5	1.2	1.1
Other ratios:												
Total capital accounts to:												
Total assets.....	7.8	7.1	9.3	7.5	7.3	6.4	5.9	6.8	6.1	6.8	6.4	5.8
Total assets less Government securities and cash assets.....	17.3	15.0	21.2	18.2	17.9	16.7	15.6	17.8	15.4	17.9	16.7	12.7
Total deposits.....	8.6	7.8	10.3	8.1	8.0	6.9	6.4	7.4	6.6	7.3	6.9	6.3
Time to total deposits.....	27.2	39.8	41.3	39.0	29.4	20.6	37.1	25.9	34.2	15.6	10.2	35.8
Interest on time deposits to time deposits.....	1.24	1.18	1.04	1.01	1.31	1.15	1.03	1.05	1.19	1.49	1.18	1.66
Number of banks.....	307	667	597	628	446	342	926	473	463	704	606	230

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	1,099,059	1,206,965	150,662	152,005	170,023	196,261
Other.....	225,425	249,495	276,993	297,739	35,283	38,759	42,498	45,997
Interest and discount on loans.....	1,976,100	2,390,106	2,742,100	3,107,885	368,320	416,015	472,429	516,720
Other charges on loans.....	31,724	34,595	42,295	47,850	5,658	5,927	6,361	7,314
Service charges on deposits.....	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—officers.....	446,043	486,300	530,035	582,405	101,325	111,065	121,770	135,335
Salaries and wages—others.....	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 money.....	4,296	9,667	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	245,461	169,233	144,146	152,373	26,891	20,621	19,139	20,101
On securities:								
Recoveries.....	14,718	15,292	11,191	11,454	1,930	1,761	1,237	1,608
Transfers from reserves.....	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.....	28,506	22,595	22,004	28,423	5,958	5,018	5,038	5,265
Transfers from reserves.....	29,971	28,453	27,330	18,292	3,011	2,841	2,596	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:								
Losses and charge-offs.....	23,030	21,215	23,637	31,774	8,762	7,660	7,985	11,358
Transfers to reserves.....	191,248	204,202	154,510	132,127	24,980	24,168	21,614	20,151
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 income	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):								
On securities.....	3,565	2,363	4,355	2,232	529	278	47	1,465
On loans.....	20,385	28,477	31,508	33,612	3,369	3,423	3,420	4,682
Losses charged to reserves (not included in losses above):								
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

¹Excludes three mutual savings banks, State member banks of the Federal Reserve System, which are included in member bank figures on preceding pages.

²Includes 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		In-sured			Non-in-sured	Total	Member banks		Nonmember banks			In-sured	Non-in-sured
			National	State member	In-sured	Non-in-sured						National	State member	In-sured	Non-in-sured			
United States	14,509	13,981	4,856	21,887	6,672	569	219	309	1,609	1,474	444	258	745	27	85	50		
Alabama.....	231	231	71	25	135	8			4	4	3	1						
Arizona.....	14	14	3	2	8	1			8	8	2	1						
Arkansas.....	230	230	53	17	154	6			19	19	1		18					
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												
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			
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			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							
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	2	8					
Pennsylvania.....	911	904	581	97	210	16	7		104	100	56	19	22	3	4			
Rhode Island.....	20	12	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	9	1	5	3					
Vermont.....	74	67	37	1	28	1	7		9	8	3		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	1	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 provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government.

These tables are similar to those appearing in previous years (see May 1953 BULLETIN, pp. 548-549), except that the number of banks that have no additional offices, other than "banking facilities" at military and other Government establishments provided through arrangements made by the Treasury Department, are excluded from the number of banks maintaining branches or additional offices; these "banking facilities" are 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."

³ These facilities are operated by 138 banks, 74 of which have no other type of branch or additional office.

⁴ 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.

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

State	All branches and additional offices (except banking facilities), by class of bank ¹								All branches and additional offices (except banking facilities), by location ¹			Banking facilities at Government estab- lish- ments ³	
	Total	Commercial banks						Mutual savings banks	In head office city	Outside head office city			
		Total	Member banks		Nonmember banks		In head office county			In con- tiguous counties	In non- contiguous counties		
			National	State member	In- sured	Non- insured							In- sured
United States	5,897	5,627	2,590	1,631	1,365	41	192	78	2,662	1,571	758	906	199
Alabama.....	26	26	25	1	15	1			6	8	4	8	5
Arizona.....	71	71	50	5	15	1			16	19	26	10	3
Arkansas.....	21	21	1		20				16	16	4	1	1
California.....	1,023	1,023	797	169	55	2			256	129	144	494	35
Colorado.....	1	1			1				1				4
Connecticut.....	92	76	32	30	14		2	14	37	33	20	2	
Delaware.....	34	33	14	14	17	2		1	12	14	8		
District of Columbia.....	46	46	24	12	10				46				5
Florida.....	2	2			2						1	1	10
Georgia.....	50	50	32	11	6	1			35	1	7	7	8
Idaho.....	64	64	55	4	5				4	5	9	46	1
Illinois.....													3
Indiana.....	138	138	56	25	57				72	66			3
Iowa.....	163	163		1	160	2				120	43		
Kansas.....													3
Kentucky.....	55	55	25	10	20				40	13	2		4
Louisiana.....	92	92	46	11	35				48	35	6	3	3
Maine.....	83	82	13	29	30	10		1	13	38	32		2
Maryland.....	156	136	20	58	56	2	20		84	33	32	7	11
Massachusetts.....	270	212	105	82	23	2		58	161	101	7	1	2
Michigan.....	306	306	114	129	57	6			198	72	26	10	1
Minnesota.....	6	6	6						6				
Mississippi.....	76	76	7	2	67				12	40	18	6	2
Missouri.....													1
Montana.....													
Nebraska.....	2	2	2						2				
Nevada.....	20	20	14	4	2				3	3	4	10	2
New Hampshire.....	3	2	1		1						3		
New Jersey.....	214	204	101	80	23		10		109	105			3
New Mexico.....	21	21	7		14				11	6	3	1	4
New York.....	1,016	901	251	579	67	4	115		779	159	61	17	13
North Carolina.....	270	270	37	35	196	2			65	53	84	68	2
North Dakota.....	22	22			22					11	11		
Ohio.....	305	302	119	145	38				190	110	5		3
Oklahoma.....													2
Oregon.....	116	116	94	12	10				23	13	13	67	
Pennsylvania.....	332	309	178	87	40	4	23		185	106	40	1	5
Rhode Island.....	66	57	10	34	11	2	5	4	22	23	10	11	
South Carolina.....	66	66	47	1	18				19	9	9	29	5
South Dakota.....	51	51	22		29					22	18	11	1
Tennessee.....	117	117	63	15	39				67	35	7	8	7
Texas.....													17
Utah.....	32	32	18	11	3				6	4	9	13	5
Vermont.....	20	11	4		7		9			11	9		
Virginia.....	127	127	49	22	56				71	23	24	9	17
Washington.....	172	168	150	6	12			4	45	28	34	65	5
West Virginia.....													
Wisconsin.....	150	150	15	7	127	1			18	107	25		
Wyoming.....													1

Distribution by location of branches with respect to head office	Total	Member banks		Nonmember commercial banks		Mutual savings banks	
		National	State	In- sured	Non- insured	In- sured	Non- insured
		Banks with branches or additional offices (except banking facilities)⁴	1,609	444	258	745	27	85	50
In head office city only.....	501	193	117	83	6	78	24
Outside head office city but not beyond head office county.....	765	176	92	461	12	3	21
Outside head office county but not beyond contiguous counties.....	265	43	27	180	6	4	5
In counties not contiguous to head office county.....	78	32	22	21	3		
Branches and additional offices (except banking facilities)	5,897	2,590	1,631	1,365	41	192	78
In head office city.....	2,662	1,123	1,055	249	16	173	46
Outside head office city:							
In head office county.....	1,571	463	324	734	14	10	26
In contiguous counties.....	758	270	163	303	7	9	6
In noncontiguous counties.....	906	734	89	79	4		
Banking facilities at military and other Government establishments³	199	156	21	22			

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 ²	Foreign securities: Return of U. S. funds ³	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.....	11,683.8	10,125.8	4,043.8	4,340.9	1,741.1	*100.1	977.3	361.1	119.5
May 31.....	11,870.7	10,185.7	4,103.5	4,318.6	1,763.5	*153.5	983.5	428.9	119.3
June 30.....	11,946.6	10,160.5	4,147.6	4,255.7	1,757.2	*182.7	1,003.5	481.2	118.7
July 31.....	12,022.4	10,247.4	4,112.0	4,366.6	1,768.7	*209.8	965.8	479.0	120.5
Aug. 31.....	12,221.7	10,443.0	4,248.8	4,420.0	1,774.1	*211.6	968.9	481.2	117.0
Sept. 30.....	12,408.4	10,649.7	4,449.1	4,424.5	1,776.1	*227.6	918.7	495.2	117.2
Oct. 31.....	12,484.0	10,767.8	4,488.7	4,410.6	1,868.5	*222.9	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
1954—Jan. 31 ^p	12,519.5	11,054.7	4,650.4	4,365.8	2,038.5	200.5	914.3	227.4	122.6
Feb. 28 ^p	12,657.6	11,187.9	4,758.6	4,376.9	2,052.5	227.9	893.1	225.6	123.2

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 international institutions ²	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁵	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official 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	361.5
May 31...	1,783.5	9,156.3	4,813.8	900.0	255.0	245.0	624.1	314.4	1,411.0	3,749.6	1,231.4	1,829.9	1,966.7	378.7
June 30...	1,777.1	9,137.5	4,857.9	911.2	301.8	268.6	650.1	313.6	1,444.5	3,889.8	1,119.4	1,808.9	1,935.3	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	362.6	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	900.8	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	5,199.0	916.3	425.6	241.2	661.2	390.8	1,707.8	4,343.0	1,205.7	1,734.9	2,000.9	349.0
Nov. 30...	1,882.6	9,808.8	5,333.2	907.8	423.4	252.8	653.7	430.1	1,786.4	4,454.0	1,260.3	1,762.4	2,008.3	323.8
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. 28 ^p ...	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

^p Preliminary. ^r Revised.

¹ Represents funds held with banks and bankers 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 accounts 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.

³ 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 domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

⁵ 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 accounts, 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 see BULLETIN for August 1951, p. 1030.

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

[Amounts outstanding, in millions of dollars]

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	U.S.S.R.	Yugoslavia	All other 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	221.6	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. 28 ^p	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

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America 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	345.1	42.8	44.7	184.9	53.3	72.7	87.8	38.0	99.5	201.4	120.8
Feb. 28 ^p	1,781.4	160.8	20.3	90.1	65.7	151.2	353.5	45.4	52.0	187.4	49.0	69.9	89.3	42.5	99.1	179.2	126.0

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ³	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian 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	54.5	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	795.4	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	157.5	8.8	284.5	330.8	53.4	87.7	45.9	44.8	99.0

^p Preliminary.

¹Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

²Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

³Beginning 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 outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1949—Dec. 31.....	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Dec. 31.....	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Dec. 31.....	1,048.7	30.3	31.9	4.4	7.1	17.8	81.9	173.4	62.3	662.0	128.6	22.4
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
Mar. 31.....	1,040.6	35.8	8.2	6.9	14.2	25.3	70.9	161.5	61.3	672.7	125.5	19.6
Apr. 30.....	*1,029.3	23.4	8.8	5.9	13.9	25.6	74.8	152.4	60.6	*662.4	132.0	21.9
May 31.....	*975.9	27.3	9.5	5.6	12.8	25.5	71.3	151.9	57.4	*635.2	110.3	21.1
June 30.....	*946.7	28.7	7.8	5.1	15.2	24.8	70.0	151.7	58.3	*602.9	112.1	21.6
July 31.....	*919.5	28.5	10.5	5.2	14.0	22.1	75.4	155.7	49.6	*590.2	103.6	20.4
Aug. 31.....	*917.8	26.6	9.7	5.7	13.4	22.2	84.1	161.7	42.0	*594.1	100.2	19.8
Sept. 30.....	*901.8	33.9	9.9	7.2	14.7	21.7	90.7	178.1	56.7	*540.4	106.3	20.3
Oct. 31.....	*906.5	39.5	9.8	9.1	15.4	20.0	95.4	189.1	80.7	*502.4	112.0	22.3
Nov. 30.....	910.0	48.1	8.2	6.3	16.8	20.3	89.9	189.5	67.1	506.5	125.4	21.6
Dec. 31.....	904.5	70.5	10.6	8.6	17.9	18.8	93.9	220.2	56.4	472.7	130.4	24.9
1954—Jan. 31 ^p	928.9	66.9	7.4	6.2	18.1	16.7	103.1	218.4	51.7	476.9	156.1	25.7
Feb. 28 ^p	901.5	59.9	7.1	9.4	16.1	17.5	100.1	210.2	59.2	450.4	157.6	24.0

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other ¹
1949—Dec. 31.....	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(*)	22.6
1950—Dec. 31.....	67.1	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.....	4.0
1951—Dec. 31.....	111.2	(*)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Dec. 31.....	81.9	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	8.6	5.4
1953—Feb. 28.....	72.9	.2	15.8	4.3	4.4	27.3	.1	1.7	.6	5.7	2.2	3.9	6.6
Mar. 31.....	70.9	.2	14.8	5.1	5.1	27.2	.3	1.5	.5	5.9	2.4	1.5	6.5
Apr. 30.....	74.8	.1	14.1	3.6	4.1	30.2	.1	1.1	.5	7.5	3.2	3.5	6.7
May 31.....	71.3	.1	12.4	1.5	2.9	31.0	.2	1.3	.5	6.7	2.9	4.5	7.3
June 30.....	70.0	.1	11.6	1.3	3.8	30.9	.1	1.1	.5	6.9	2.4	4.7	6.5
July 31.....	75.4	.2	12.2	2.3	3.5	27.0	.1	.8	.5	14.4	2.6	5.3	6.4
Aug. 31.....	84.1	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	5.8	6.9
Sept. 30.....	90.7	.3	11.1	4.3	2.3	33.6	.4	1.0	.5	24.1	2.2	4.2	6.7
Oct. 31.....	95.4	.1	11.0	5.7	2.7	37.3	.5	.9	.4	22.6	1.7	5.3	7.1
Nov. 30.....	89.9	.2	12.3	5.3	1.8	31.3	.7	.8	.6	22.8	2.4	4.3	7.5
Dec. 31.....	93.9	.8	13.0	6.2	1.9	30.5	1.3	1.0	.6	24.3	2.7	4.8	6.8
1954—Jan. 31 ^p	103.1	.2	13.4	6.0	1.5	40.1	1.4	1.2	.4	24.4	2.1	4.5	7.9
Feb. 28 ^p	100.1	.2	14.3	4.1	1.3	43.6	1.4	1.6	.5	19.8	1.7	5.4	6.2

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ³
1949—Dec. 31..	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Dec. 31..	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Dec. 31..	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	14.8	6.5	9.1	14.3	36.7	13.7
1953—Feb. 28..	676.9	7.2	10.7	383.3	19.4	36.8	30.7	2.3	4.9	94.5	1.9	17.2	5.0	6.8	9.2	33.0	14.1
Mar. 31.....	672.7	7.1	13.4	370.7	19.0	37.8	37.8	2.9	4.4	96.1	2.1	14.7	4.2	4.9	7.3	35.7	14.8
Apr. 30.....	*662.4	7.7	14.6	*382.0	9.6	38.9	34.9	2.8	4.5	86.9	2.2	12.5	5.4	5.0	7.4	33.4	14.5
May 31.....	*635.2	10.2	15.4	*366.5	9.0	39.8	27.2	2.7	3.1	83.0	2.5	13.7	4.9	3.4	4.6	35.1	14.0
June 30.....	*602.9	9.0	14.7	*324.1	7.5	47.7	27.0	2.9	3.2	88.3	2.1	14.3	5.4	4.0	3.6	35.2	13.9
July 31.....	*590.2	8.0	14.3	*316.2	7.7	44.4	28.8	1.9	3.2	86.4	2.4	13.7	5.6	3.3	3.3	35.6	15.5
Aug. 31.....	*594.1	7.6	13.4	*319.6	7.5	48.9	24.0	1.9	3.0	89.0	2.2	15.1	5.4	3.7	3.2	35.4	14.2
Sept. 30.....	*540.4	7.5	13.2	*273.7	7.5	47.4	21.6	1.7	3.6	79.3	1.8	16.8	5.8	4.8	3.4	36.3	16.1
Oct. 31.....	*502.4	7.0	11.9	*203.6	6.1	47.1	41.7	1.7	4.2	86.3	3.0	17.7	4.9	6.0	3.8	39.2	18.2
Nov. 30.....	506.5	6.7	9.7	186.5	7.1	52.0	49.4	1.7	4.7	90.1	1.6	18.5	7.4	7.9	4.4	40.3	18.6
Dec. 31.....	472.7	7.1	10.8	125.1	22.6	56.9	51.2	1.9	4.1	92.9	2.6	20.2	4.6	8.2	3.7	41.6	19.3
1954—Jan. 31 ^p	476.9	7.3	9.2	125.6	20.9	53.1	60.0	2.0	3.4	98.1	2.6	18.8	5.7	8.9	2.8	40.8	17.8
Feb. 28 ^p	450.4	7.2	8.7	116.7	20.1	50.6	62.2	1.8	3.4	87.2	1.8	17.2	6.2	7.4	3.3	38.8	17.8

^pPreliminary.

*Revised.

¹Beginning January 1950, excludes Austria, reported separately as of that date.

²Less than \$50,000.

³Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, 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—Continued
 [Amounts outstanding, in millions of dollars]
 Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	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	
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	
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	
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	
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	
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	
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	
June 30..	112.1	8.1	2.3	2.9	1.1	12.8	19.4	16.6	11.8	5.3	11.3	20.4	21.6	7.2	6.6	.3	2.9	
July 31..	103.6	8.2	2.3	2.5	1.2	13.3	17.8	18.8	10.8	4.5	8.7	15.5	20.4	6.3	7.1	.2	2.9	
Aug. 31..	100.2	7.9	2.9	2.7	1.6	13.9	18.8	17.1	10.1	5.2	4.5	15.5	19.8	6.3	5.9	.2	2.9	
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	
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	
Nov. 30..	125.4	8.5	4.3	4.1	.6	13.3	23.4	26.6	7.7	6.8	7.7	24.9	21.6	5.7	5.8	.4	2.3	
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	
1954—Jan. 31 ^p	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	
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	

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

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁵			Total purchases	Total sales	Net purchases of domestic securities
	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	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	(9)	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	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	.8	49.7	47.3	2.4	79.7	76.5	3.2
September.....	43.1	116.4	-73.3	68.2	45.1	23.1	111.3	161.5	-50.2
October.....	24.4	28.8	-4.4	53.3	50.8	2.5	77.7	79.5	-1.9
November.....	37.0	38.6	-1.6	57.5	60.4	-3.0	94.5	99.1	-4.6
December.....	191.1	192.6	-1.5	75.4	64.1	11.3	266.4	256.7	9.8
1954—January ^p	33.1	38.0	-4.9	68.7	71.6	-2.9	101.9	109.6	-7.8
February ^p	87.4	99.9	-12.6	77.1	85.7	-8.6	164.5	185.6	-21.2

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 sales	Net purchases of foreign securities
	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	.4	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	(9)	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—January ^p	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.

³ Includes transactions of international institutions.

⁴ Through 1949 includes transactions in corporate bonds.

⁵ Through 1949 represents transactions in corporate stocks only.

⁶ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 6.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES

(Inflow of Foreign Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1953—Feb....	10.5	-9.1	2.1	-4	-1.3	6.7	.1	-7.7	-.5	-8.8	-4	.1	.6
Mar....	1.0	6.8	10.0	.6	-3.4	4.4	-.2	-1.4	10.0	-3.8	.8	-.5	.2
Apr....	1.2	-.5	2.5	.1	-5.4	2.7	-.1	.1	(1)	-1.0	1.4	(1)	-1.0
May....	5.2	1.0	-.6	.4	-.9	2.5	-.7	(1)	.8	-.4	.8	.2	-.5
June....	1.3	18.7	5.4	2.0	-1.1	5.2	.1	-.2	11.4	6.0	.8	.1	.4
July....	-.5	-38.3	9.0	-49.0	-1.9	2.5	.4	2.6	-36.3	-3.1	1.5	-.2	-.1
Aug....	-4.2	7.4	6.8	1.0	-.5	5.5	.1	-1.5	11.4	-6.5	2.3	.5	-.3
Sept....	-14.1	-36.2	2.6	.7	-.8	9.6	(1)	.5	12.7	-30.5	11.3	.4	1.0
Oct....	-8.2	6.3	4.2	.3	-2.8	1.3	(1)	1.6	4.7	-9.9	11.8	.1	-.3
Nov....	8.5	-13.0	-2.5	.2	-1.1	2.1	-.5	(1)	-.7	-14.9	3.9	-.5	-.8
Dec....	-4.4	14.2	25.7	1.1	-1.1	1.2	.1	1.6	28.5	-17.4	2.7	-.5	.9
1954—Jan. P..	.9	-8.6	8.5	-7.1	-2.0	1.1	(1)	1.0	1.5	-6.8	-3.3	-.3	.3
Feb. P..	.7	-21.8	6.1	-16.2	-2.9	.1	-.1	1.9	-11.1	-6.7	-2.9	-.1	-1.0

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

Year or month	Other Europe	Austria ²	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay ²	Other Latin America	Asia	Formosa and China Mainland	Hong Kong	Philippine Republic	Other Asia
1949.....	2.2	.....	1.6	-9	1.4	2.5	1.2	-1.0	.3	4.2	.....	-2.1	-2.1	-7.2	-1.0	.5	5.5
1950.....	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	.1	-5.0	11.1	-15.3	-3.0	2.3	.9	-15.6
1951.....	-43.8	-11.9	5.7	-38.1	.5	13.9	.5	6.1	2.5	.8	2.6	1.5	4.8	-.2	7.0	-2.1	(1)
1952.....	6.2	.4	5.7	6.0	.3	4.7	-.8	.2	2.6	-6.5	2.7	6.6	-9.5	-.3	1.3	-11.4	.9
1953—Feb....	-7.7	-.2	-.1	-6.8	-.6	-.4	-.3	.8	-.2	.3	-.3	-.6	.1	(1)	.1	(1)	.1
Mar....	-1.4	(1)	.2	-1	-1.5	.8	-.1	(1)	-.3	.7	.2	.3	-.5	(1)	-.5	(1)	.1
Apr....	.1	(1)	-.2	-.3	1.4	.5	-.3	-.3	-.3	-.1	(1)	.2	(1)	.1	-.2	(1)	.2
May....	(1)	.....	-.5	.5	(1)	.8	-.1	(1)	.5	-.4	1.2	.2	.2	.1	.2	(1)	(1)
June....	-.2	(1)	.3	.1	-.6	.8	-.1	.3	.3	-2.6	2.0	1.0	-.1	(1)	(1)	.....	.1
July....	2.6	(1)	2.2	.1	.3	1.5	-.1	.5	.1	.3	-.3	1.0	-.2	(1)	-.2	(1)	.1
Aug....	-1.5	(1)	-2.8	(1)	1.4	2.3	(1)	.6	-.1	.7	-.6	-.6	.5	.1	-.1	(1)	.5
Sept....	.5	(1)	-.7	-.2	1.0	.3	(1)	.1	.5	-.1	(1)	-.2	.4	.6	-.2	(1)	.1
Oct....	1.6	2.0	-.1	-.1	-.2	11.8	(1)	11.7	-.7	-.1	.1	.9	-.1	(1)	(1)	-.1	.1
Nov....	(1)	(1)	-.5	.1	.4	3.9	-.1	2.6	-.6	-.2	.5	1.6	-.5	-.2	-.3	(1)	.1
Dec....	1.6	(1)	.4	.6	.7	2.7	(1)	2.4	-.4	-.4	.6	.4	-.5	(1)	-.4	(1)	-.1
1954—Jan. P..	1.0	(1)	.4	-.1	.7	-3.3	(1)	.5	-.3	.1	.6	-4.2	-.3	(1)	-.3	(1)	(1)
Feb. P..	1.9	-.2	.9	.1	1.1	-2.9	(1)	-.1	-.3	-2.8	(1)	.3	-.1	-.2	.2	(1)	-.2

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 sales, (-). In millions of dollars]

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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	.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	.9	-.4	2.3	.2	1.6	26.3	22.9	7.3	-2.2	-4.1
July....	-2.2	.1	-.1	(1)	-2.8	2.1	.6	.8	.5	-18.0	2.1	-2.7	18.1
Aug....	-.3	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	5.8	-.1	5.2	15.8	1.9	4.9	33.7	-9.8	9.3	-.8	8.8
Nov....	-.6	-45.5	3.7	-.4	-2.7	2.3	.1	1.8	4.8	-49.6	2.2	-3.5	.5
Dec....	-.5	-20.3	4.5	.3	-2.0	1.4	.6	(1)	4.7	-23.3	1.6	-5.4	2.1
1954—Jan. P..	-100.6	-69.3	1.5	.3	-.9	2.1	.4	5.5	8.9	-90.7	5.6	-2.6	9.4
Feb. P..	.8	-2.6	2.8	.2	-4.1	.1	.1	11.7	10.7	-1.3	.1	-4.8	-7.4

¹ Preliminary.
² 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 of 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
1954—January ^p	5.2	3.8	-1.4	3.1	-.3
February ^p	2.5	-.9	.4	.3	.6

^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 CORRESPONDENTS¹

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Government securities ²	Miscellaneous ³
1952—Dec. 31.....	550	2,156	86
1953—Apr. 30.....	506	2,425	97
May 31.....	515	2,455	95
June 30.....	527	2,449	101
July 31.....	566	2,378	95
Aug. 31.....	524	2,588	95
Sept. 30.....	512	2,641	94
Oct. 31.....	448	2,674	97
Nov. 30.....	417	2,694	99
Dec. 31.....	423	2,586	106
1954—Jan. 31.....	440	2,632	99
Feb. 28.....	490	2,716	88
Mar. 31.....	494	2,784	92
Apr. 30.....	471	2,840	96
1954—Apr. 7.....	491	2,791	93
Apr. 14.....	469	2,817	96
Apr. 21.....	443	2,865	97
Apr. 28.....	469	2,857	96

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.

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

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

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

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

Year or month	Estimated world production outside U.S.S.R. ¹	Total reported monthly	Production reported monthly											
			Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ³	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
³ 1 = 15 ⁵ / ₁₆ grains of gold ⁹ / ₁₀ fine; i. e., an ounce of fine gold = \$35.														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	.....	.....	417.9	17.5	25.4	13.0	69.7	142.4	.....	15.3	.....	9.1	.....	7.4
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
March.....	.....	65.2	34.7	1.4	2.1	1.1	5.2	13.3	1.5	1.2	.4	.7	3.1	.6
April.....	.....	64.2	34.3	1.4	2.1	1.1	5.2	12.9	1.2	1.2	.4	.7	2.9	.7
May.....	.....	65.5	34.9	1.4	2.1	1.0	6.1	12.9	1.1	1.1	.3	.9	3.0	.7
June.....	.....	64.7	34.1	1.5	2.1	1.1	6.0	12.7	1.2	1.0	.4	.8	3.4	.5
July.....	.....	67.0	35.9	1.5	2.1	1.1	6.8	12.9	1.1	1.1	.3	.9	2.8	.7
August.....	.....	66.0	35.6	1.5	2.1	1.2	6.2	11.5	1.4	1.1	.3	.8	3.7	.6
September.....	.....	65.7	35.0	1.5	2.1	1.2	6.2	11.7	1.3	1.0	.4	.7	3.0	.7
October.....	.....	.....	35.6	1.5	2.2	1.2	6.8	10.0	.....	1.3	.....	.8	3.1	.6
November.....	.....	.....	35.1	1.5	2.2	1.1	6.2	9.5	.....	1.6	.....	.7	.....	.6
December.....	.....	.....	35.7	1.5	2.2	.9	6.1	9.6	.....	1.1	.....	.7	.....	.5
1954—January....	.....	.....	35.7	1.5	2.1	1.5	5.1	10.3	.....	1.4	.....	.7	.....	.6
February.....	.....	.....	34.5	.....	.....	1.1	4.9	.....	.....	.....	.....	.....	.....	.6

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

¹ Estimates of United States Bureau of Mines.

² Reported by American Bureau of Metal Statistics.

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

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec.....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.....	36,280	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Mar.....	36,330	22,563	22,649	.....	702	21	317	911	42	.....	196	31	23
Apr.....	.....	22,562	22,639	.....	690	21	317	924	41	.....	196	31	23
May.....	.....	22,537	22,590	.....	695	21	317	934	41	.....	196	31	23
June.....	36,390	22,463	22,521	.....	696	21	317	944	41	.....	196	31	23
July.....	.....	22,277	22,353	.....	701	21	317	951	41	.....	196	31	23
Aug.....	.....	22,178	22,275	.....	715	21	317	960	41	.....	196	31	23
Sept.....	36,480	22,128	22,220	.....	721	21	317	970	42	.....	196	31	23
Oct.....	.....	22,077	22,146	.....	754	21	317	976	42	.....	186	31	23
Nov.....	.....	22,028	22,112	.....	766	21	317	984	42	.....	186	31	23
Dec.....	36,710	22,030	22,091	.....	776	.....	321	996	42	.....	186	31	23
1954—Jan.....	.....	21,956	22,044	.....	779	.....	321	1,005	42	.....	186	31	23
Feb.....	.....	21,958	22,036	.....	787	.....	321	1,017	42	.....	186	31	23
Mar.....	.....	21,965	22,035	.....	787	.....	321	1,022	42	.....	186	31	23

End of month	Egypt	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1950—Dec.....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Mar.....	174	573	184	27	247	208	137	346	179	605	55	38	46
Apr.....	174	573	185	27	247	208	137	346	180	605	55	38	46
May.....	174	573	210	27	247	208	137	346	181	605	55	38	46
June.....	174	573	210	27	247	208	137	346	172	615	55	38	46
July.....	174	573	224	27	247	177	137	346	173	662	55	38	46
Aug.....	174	576	247	27	247	168	137	346	174	683	55	38	46
Sept.....	174	576	259	27	247	163	137	346	155	723	55	38	46
Oct.....	174	576	282	27	247	150	137	346	156	733	55	38	36
Nov.....	174	576	303	27	247	150	137	346	158	733	55	38	36
Dec.....	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Jan.....	174	576	340	27	247	.....	137	.....	.....	787	48	38	36
Feb.....	174	576	369	27	247	.....	137	.....	.....	772	47	38	36
Mar.....	174	576	387	.....	247	.....	.....	.....	.....	772	47	38	36

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1950—Dec.....	192	23	197	61	90	1,470	118	150	43,300	236	373	1,495	167
1951—Dec.....	265	26	190	51	152	1,452	113	151	42,335	221	373	1,530	115
1952—Dec.....	286	29	170	51	184	1,411	113	143	41,846	207	373	1,692	196
1953—Mar.....	305	29	174	52	194	1,418	113	144	42,166	217	373	1,693	233
Apr.....	311	29	173	53	194	1,418	113	144	42,273	217	373	1,693	242
May.....	318	29	175	53	194	1,432	113	144	42,321	222	373	1,693	211
June.....	324	29	175	54	193	1,441	113	144	42,367	222	373	1,698	193
July.....	330	29	175	54	203	1,450	113	144	42,456	222	373	1,699	195
Aug.....	331	29	176	54	204	1,452	113	143	42,469	222	373	1,700	188
Sept.....	337	29	175	54	206	1,456	113	143	42,486	222	373	1,700	198
Oct.....	348	29	175	54	219	1,460	113	143	42,520	222	373	1,700	195
Nov.....	350	29	175	54	219	1,460	113	143	42,561	222	373	1,701	190
Dec.....	361	29	176	54	218	1,459	113	143	42,518	227	373	1,702	193
1954—Jan.....	373	29	176	54	218	1,458	113	144	42,543	227	373	1,702	194
Feb.....	379	29	177	54	218	1,469	113	144	42,583	227	373	1,702	190
Mar.....	386	29	.....	.....	218	.....	.....	144	42,685	.....	.....	1,703	199

¹Preliminary.

²Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

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

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952	393.7	440.0	-3.8		-100.0	-5.0		22.5	-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		-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	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	-188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.2	-35.4	13.1	⁵ -47.2
1951	22.2	-9	-17.2	⁶ -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

¹Includes Bank for International Settlements.

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

³Includes sales of 130.0 million dollars of gold to Federal Republic of Germany.

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	456.4	51.2
1947	22,754	22,868	2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	-304.8	67.4
1953	22,030	22,091	-1,161.0	2.2	-1,170.8	69.7
1953—						
Apr.	22,562	22,639	-10.0	7.0	-16.8	5.2
May	22,537	22,590	-48.7	.1	-48.9	6.1
June	22,463	22,521	-69.4	-2.0	-68.5	6.0
July	22,277	22,353	-168.0	-5	-171.7	6.8
Aug.	22,178	22,275	-77.4	-1	-78.8	6.2
Sept.	22,128	22,220	-55.6	-1	-55.0	6.2
Oct.	22,077	22,146	-73.3	.6	-72.5	6.8
Nov.	22,028	22,112	-34.0	-6	-35.1	6.2
Dec.	22,030	22,091	-21.9	-1.4	-21.2	6.1
1954—						
Jan.	21,956	22,044	-46.6	-5.5	-43.3	5.1
Feb.	21,958	22,036	-7.7	1.6	-9.9	4.9
Mar.	21,965	22,035	-1.5	9.0	-2.0	5.4
Apr.	² 21,969	² 22,082	² 47.5	(?)	³ 47.5	(?)

¹ Preliminary.

² See footnote 2 on opposite page.

³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ 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.	Mar.	Dec.	Sept.	Mar.
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	3	8	7	3
Other.....	14,847	4,920	14,885	4,395	987	1,004	1,008	1,033
Unpaid balance of member subscriptions.....	796	799	812	1,354				
Other assets.....	1	1	1	1	473	430	385	446
Member subscriptions.....	8,739	8,739	8,737	8,737	3	3	3	3
Accumulated net income.....	-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	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				
French francs.....	4.5	4.5	4.5	4.5				
French francs.....	125.0	125.0	125.0	125.0				
Indian rupees.....	63.8	100.0	100.0	100.0				
Iranian rials.....	8.8	8.8	8.8	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	300.0	300.0				
Yugoslav dinars.....	9.0	9.0	9.0	9.0				
All other.....	-1.6	-1.6	-1.6	-1.6				
Total.....	731.6	773.9	773.9	711.4				

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

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ²	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

¹On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 383, footnotes 1 and 4.

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

³Notes issued less amounts held in banking department.

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ⁴
			Short- term ²	Other			Chartered banks	Dominion govern- ment	Other	
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Apr. 30		68.0	1,436.6	796.0	86.5	1,504.8	646.7	48.3	76.8	110.6
May 30		59.3	1,364.8	821.4	99.9	1,517.9	594.9	45.6	72.1	114.8
June 30		66.4	1,405.5	852.0	100.2	1,529.0	647.6	47.9	82.6	116.9
July 31		74.9	1,451.6	838.5	87.5	1,547.2	646.6	43.8	68.7	146.3
Aug. 31		67.4	1,414.0	830.9	83.0	1,549.7	617.8	66.4	35.2	126.4
Sept. 30		69.0	1,385.7	824.9	81.0	1,552.5	616.9	15.4	37.8	138.0
Oct. 31		70.5	1,469.9	812.1	118.6	1,555.9	733.6	3.8	37.2	140.8
Nov. 30		61.2	1,378.6	894.9	89.7	1,559.3	625.6	50.3	43.4	145.7
Dec. 31		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Jan. 30		61.6	1,328.3	880.6	103.1	1,519.2	634.4	48.8	29.5	141.6
Feb. 27		53.0	1,374.8	900.8	116.7	1,506.2	676.6	126.1	34.4	102.0
Mar. 31		50.0	1,552.8	636.3	146.2	1,512.6	660.0	81.8	28.9	102.0

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circula- tion	Deposits ⁷			Other liabi- lities and capital
			Open market ⁶	Special	Other	Current	Other			Government	ECA	Other	
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	.....	25,272	668,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	.....	29,935	821,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	.....	33,137	815,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748	.....	37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548	.....	445,447	24,734	570,006	12,048	.....	57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	.....	63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	.....	82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	.....	171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168	.....	158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—Apr. 30	200,187	14,700	281,119	32,627	923,968	199,400	546,482	153,101	2,127,140	60	312	165,572	58,500
May 28	200,187	14,896	291,555	28,494	926,296	199,600	534,982	129,412	2,065,483	64	18,525	182,849	58,501
June 25	200,187	15,088	281,415	20,630	926,024	199,700	554,982	118,309	2,054,347	46	16,838	182,828	62,276
July 30	200,187	2,275	262,811	15,341	960,622	200,000	650,482	139,754	2,163,216	70	18,883	193,516	55,788
Aug. 27	201,282	2,870	276,048	4,877	953,856	200,000	668,349	144,154	2,176,277	41	397	188,594	86,126
Sept. 24	201,282	4,803	260,777	23,441	905,862	200,000	617,049	133,385	2,141,807	73	394	139,313	65,011
Oct. 29	201,282	9,319	272,559	49,968	877,283	200,000	632,149	152,085	2,193,383	96	479	139,662	61,023
Nov. 26	201,282	12,444	255,680	59,533	836,117	200,000	654,949	150,222	2,168,977	78	458	131,490	69,224
Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823	56,292
1954—Jan. 28	201,282	18,596	262,211	56,988	895,508	195,000	657,549	162,772	2,253,485	72	628	133,398	62,323
Feb. 25	201,282	20,807	272,186	51,577	870,066	195,000	667,549	159,027	2,257,405	42	627	131,996	47,425
Mar. 25	201,282	23,646	227,003	40,319	905,854	195,000	672,949	146,195	2,235,417	70	79	114,617	62,064

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

²Securities maturing in two years or less.

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

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

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

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

⁷Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

⁸Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1941, 64,580; 1942, 16,857; 1943, 10,724.

⁹Includes advance to Stabilization Fund, amounting to 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 (Figures as of last report date of month)	1954			1953	Central Bank (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 Colombia—Cont.				
Gold reported separately.....		1,623	1,623	1,358	Loans and discounts.....	306,968	269,466	282,987	369,627
Other gold and foreign exchange.....		1,635	1,439	402	Government loans and securities.....	258,418	254,083	249,987	175,566
Government securities.....		3,879	3,898	2,753	Other assets.....	125,800	124,534	94,924	*96,444
Rediscounts and loans to banks.....		58,465	57,405	51,223	Note circulation.....	580,923	597,117	608,057	533,702
Other assets.....		306	263	250	Deposits.....	400,443	348,200	315,674	382,066
Currency circulation.....		25,820	25,978	21,449	Other liabilities and capital.....	101,551	98,945	97,666	*84,700
Deposits—Nationalized.....		35,530	34,339	30,621	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		620	503	626	Gold.....	11,503	11,503	11,503	11,511
Other liabilities and capital.....		3,939	3,807	3,289	Foreign exchange.....	104,291	96,852	89,241	111,153
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ⁴	7,032	7,032	7,032	7,031
Gold and foreign exchange.....		534,536	526,031	421,838	Loans and discounts.....	93,596	97,575	103,233	68,848
Checks and bills of other banks.....		5,259	5,521	6,893	Securities.....				4,819
Securities (incl. Government and Treasury bills).....		373,246	393,859	377,285	Other assets.....	26,462	24,122	23,352	24,403
Other assets.....		64,324	44,386	116,142	Note circulation.....	137,548	140,523	141,729	141,683
Note circulation.....		336,863	335,613	322,918	Demand deposits.....	76,290	67,956	64,225	64,730
Deposits of Trading Banks:					Other liabilities and capital.....	29,046	28,605	28,407	21,352
Special.....		323,720	312,970	239,095	National Bank of Cuba (thousands of pesos):				
Other.....		45,950	43,010	54,439	Gold.....	185,748	185,748	185,748	195,748
Other liabilities and capital.....		270,833	278,205	305,706	Foreign exchange (net).....	36,509	27,767	25,468	74,686
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....	276,383	267,950	260,243	183,698
Gold.....		186	157	100	Silver.....	7,616	7,616	7,616	30,668
Foreign exchange.....		7,899	7,607	7,349	Net claim on Int'l. Fund ⁴	12,512	12,512	12,512	12,511
Loans and discounts.....		5,376	5,565	5,629	Loans and discounts.....	43,641	34,073	31,175	45,299
Claim against Government.....		1,780	1,855	1,858	Credits to Government.....	33,196	28,854	28,238	39,930
Other assets.....		35	38	42	Other assets.....	68,856	69,220	69,513	48,062
Note circulation.....		10,423	10,404	10,258	Note circulation.....	421,674	409,930	401,572	440,430
Deposits—Banks.....		2,284	2,109	1,870	Deposits.....	226,475	208,037	203,529	178,556
Other.....		699	830	994	Other liabilities and capital.....	16,313	15,772	15,409	12,116
Blocked.....		1,868	1,879	1,905	National Bank of Czechoslovakia ⁵				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....		39,354	39,356	38,962	Gold.....		69	69	69
Foreign claims and balances (net).....		13,247	13,273	13,910	Foreign exchange.....	1,008	931	891	775
Loans and discounts.....		5,384	5,172	6,169	Loans and discounts.....	210	121	166	118
Consolidated Government debt.....		34,660	34,660	34,660	Securities.....	502	481	482	446
Government securities.....		5,393	7,417	6,935	Govt. compensation account.....	3,233	3,234	3,235	3,310
Other assets.....		4,216	4,021	4,063	Other assets.....	128	146	146	185
Note circulation.....		97,274	98,234	99,080	Note circulation.....	1,972	1,951	1,991	1,889
Deposits—Demand.....		1,504	2,068	1,769	Deposits—Government.....	1,477	1,370	1,451	1,443
ECA.....		119	105	198	Other.....	1,478	1,431	1,323	1,401
Other liabilities and capital.....		3,359	3,492	3,652	Other liabilities and capital.....	222	229	225	171
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Central Bank of the Dominican Republic (thousands of pesos):				
Gold at home and abroad ¹				4,418	Gold.....	12,076	12,076	12,076	12,076
Foreign exchange (net).....				28,740	Foreign exchange (net).....	23,867	18,802	17,790	16,604
Loans and discounts.....				3,941	Net claim on Int'l. Fund ⁴	1,250	1,250	1,250	1,250
Government securities.....				2,505	Other assets.....	1,766	1,860	2,175	798
Other assets.....				496	Loans and discounts.....	9,420	9,420	9,420	8,689
Note circulation.....				11,304	Government securities.....	3,720	3,722	3,724	*3,057
Deposits.....				1,922	Other assets.....	36,796	36,096	35,182	32,587
Other liabilities and capital ¹				6,874	Note circulation.....	13,318	9,089	9,350	8,036
Central Bank of Ceylon (thousands of rupees):					Demand deposits.....	1,984	1,945	1,903	*1,851
Foreign exchange.....		329,305	314,036	284,401	Other liabilities and capital.....				
Advances to Government.....		35,200	20,100	12,300	Central Bank of Ecuador (thousands of sucres):				
Government securities.....		91,021	124,619	150,134	Gold.....	342,368	342,349	342,287	338,966
Other assets.....		3,911	4,457	4,401	Foreign exchange (net).....	80,679	77,233	95,479	220,560
Currency in circulation.....		348,101	348,291	347,340	Net claim on Int'l. Fund ⁴	18,757	18,757	18,757	18,757
Deposits—Government.....		440	1,472	581	Credits—Government.....	369,369	334,770	324,557	275,635
Banks.....		66,280	70,513	60,552	Other.....	175,135	188,052	196,193	162,940
Other liabilities and capital.....		44,615	42,935	42,763	Other assets.....	574,849	170,125	168,714	162,471
Central Bank of Chile (millions of pesos):					Note circulation.....	574,832	571,377	570,419	550,747
Gold ³		5,655	5,649	5,649	Demand deposits—Private banks.....	174,055	177,258	204,747	178,559
Foreign exchange (net).....		215	503	533	Other.....	192,556	187,976	169,755	225,636
Net claim on Int'l. Fund ⁴				387	Other liabilities and capital.....	221,716	194,675	201,067	224,387
Discounts for member banks.....		1,801	2,124	2,842	National Bank of Egypt (thousands of pounds):				
Loans to Government.....		11,509	10,495	7,860	Gold.....	60,553	60,553	60,553	60,553
Other loans and discounts.....		7,392	7,428	7,361	Foreign exchange.....	22,617	19,475	18,302	20,087
Other assets.....		2,737	2,660	2,575	Foreign and Egyptian Government securities.....	251,445	258,975	262,472	310,756
Note circulation.....		19,369	19,481	18,525	Loans and discounts.....	15,070	19,036	14,900	10,935
Deposits—Bank.....		4,693	4,826	3,906	Advances to Government.....				
Other.....		722	819	587	Other assets.....	1,954	1,580	1,815	2,499
Other liabilities and capital.....		4,525	3,733	3,804	Note circulation.....	172,118	179,110	180,833	191,349
Bank of the Republic of Colombia (thousands of pesos):					Deposits—Government.....	69,678	71,071	66,080	76,429
Gold and foreign exchange.....		367,355	371,802	369,123	Other.....	101,717	99,179	102,131	128,889
Net claim on Int'l. Fund ⁴		24,377	24,376	24,376	Other liabilities and capital.....	8,125	10,259	8,999	8,163

*Latest month available.

[†]Revised.

¹On May 14, 1953, gold reserve revalued from 0.0148112 to 0.00467722 grams of fine gold per boliviano.

²Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.

³On Oct. 5, 1953, gold revalued from 0.0286668 to 0.00807883 grams of fine gold per peso.

⁴This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

⁵For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Reserve Bank of El Salvador (thousands of colones):									
Gold.....	72,435	72,515	72,593	73,243					
Foreign exchange (net).....	75,243	67,383	53,216	78,672					
Net claim on Int'l. Fund ¹	1,567	1,567	1,567	1,566					
Loans and discounts.....	11,229	16,288	18,755	9,121					
Government debt and securities.....	14,454	15,104	14,149	5,299					
Other assets.....	2,361	2,663	2,894	1,545					
Note circulation.....	101,591	103,412	101,010	97,047					
Deposits.....	66,114	63,716	53,457	64,637					
Other liabilities and capital.....	9,583	8,392	8,708	7,762					
Bank of Finland (millions of markkaa):									
Gold.....	5,862	5,862	5,862	5,862					
Foreign assets (net).....	14,429	13,439	12,430	8,972					
Clearings (net).....	10,029	9,628	8,840	6,154					
Loans and discounts.....	36,645	34,816	36,857	36,108					
Securities.....	2,222	2,236	2,231	1,652					
Other assets.....	2,046	2,048	1,994	2,310					
Note circulation.....	44,658	46,225	42,230	44,078					
Deposits.....	11,917	7,221	9,973	535					
Other liabilities and capital.....	14,659	14,583	16,011	16,445					
Bank of German States² (millions of German marks):									
Gold.....	1,627	1,551	1,429	775					
Foreign exchange.....	7,673	7,423	7,276	4,583					
Loans and discounts.....	2,305	2,179	1,988	2,681					
Loans to Government.....	4,801	5,146	5,281	7,069					
Other assets.....	926	843	827	1,118					
Note circulation.....	11,403	11,457	11,259	10,611					
Deposits—Government.....	1,221	1,116	1,137	1,526					
Banks.....	2,618	2,483	2,316	2,106					
Other.....	240	225	239	249					
Other liabilities and capital.....	1,849	1,862	1,852	1,733					
Bank of Greece (billions of drachmae):			(Dec. 1953)*						
Gold and foreign exchange (net) ³			5,044	1,903					
Loans and discounts.....			193	142					
Advances—Government.....			8,389	8,940					
Other.....			3,603	3,426					
Other assets.....			1,953	1,463					
Note circulation.....			3,503	2,414					
Deposits—Government.....			1,059	823					
Reconstruction and relief accts.....			7,110	7,663					
Other.....			2,605	1,949					
Other liabilities and capital.....			4,906	3,026					
Bank of Guatemala (thousands of quetzales):									
Gold.....		27,228	27,228	27,228					
Gold exchange (net).....		23,727	17,805	25,055					
Gold contribution to Int'l. Fund.....		1,250	1,250	1,250					
Rediscounts and advances.....		23,675	24,883	7,587					
Other assets.....		29,592	29,017	22,051					
Circulation—Notes.....		53,169	52,678	45,476					
Coin.....		3,649	3,638	3,534					
Deposits—Government.....		3,268	2,768	3,513					
Banks.....		24,517	18,388	12,882					
Other liabilities and capital.....		20,869	22,712	17,766					
National Bank of Hungary⁴									
Reserve Bank of India (millions of rupees):									
Issue department:									
Gold at home and abroad.....	400	400	400	400					
Foreign securities.....	6,482	6,382	6,182	5,782					
Indian Govt. securities.....	4,213	4,213	4,214	4,499					
Rupee coin.....	937	942	948	821					
Note circulation.....	11,859	11,714	11,560	11,331					
Banking department:									
Notes of issue department.....	172	223	184	170					
Balances abroad.....	1,048	1,068	1,162	1,455					
Bills discounted.....	107	107	152	88					
Loans to Government.....	5	11	.....	33				
Other assets.....	1,163	1,123	1,048	1,310					
Deposits.....	2,145	2,198	2,224	2,650					
Other liabilities and capital.....	351	335	321	407					
Bank Indonesia⁵ (millions of rupiah):									
Gold and foreign exchange (net) ⁶	838	991	1,153	977					
Loans and discounts.....	542	522	447	545					
Advances to Government.....	6,126	5,731	5,550	5,618					
Bank Indonesia—Cont.									
Other assets.....	252	278	284	269					
Note circulation.....	5,105	5,121	5,030	4,480					
Deposits—ECA.....	495	495	495	496					
Other.....	1,544	1,426	1,429	1,862					
Other liabilities and capital.....	614	479	480	571					
Central Bank of Ireland (thousands of pounds):									
Gold.....	2,646	2,646	2,646	2,646					
Sterling funds.....	64,832	64,486	63,989	61,788					
Note circulation.....	67,477	67,132	66,635	64,434					
Bank of Italy (billions of lire):									
Gold.....	4	4	4	4					
Foreign exchange.....	65	63	65	47					
Advances to Treasury.....	567	567	567	572					
Loans and discounts.....	331	351	327	313					
Government securities.....	291	289	288	267					
Other assets.....	721	723	740	715					
Note circulation.....	1,332	1,339	1,376	1,277					
Deposits—Government.....	55	77	14	121					
Demand.....	65	51	57	59					
Other.....	406	416	433	359					
Other liabilities and capital.....	121	115	111	101					
Bank of Japan (millions of yen):									
Bullion.....	448	448	448	448					
Advances to Government.....	12,300	11,513	11,513	38,424					
Loans and discounts.....	485,764	464,149	439,190	387,695					
Government securities.....	178,802	177,880	261,886	193,635					
Other assets.....	111,472	99,751	95,993	132,653					
Note circulation.....	534,625	549,569	566,168	515,977					
Deposits—Government.....	107,667	64,482	103,353	129,894					
Other.....	67,110	71,089	78,356	54,478					
Other liabilities.....	79,383	68,601	61,154	52,506					
Bank of Mexico (millions of pesos):									
Monetary reserve ⁷	1,279	1,272	1,262	1,229					
“Authorized” holdings of securities, etc.....	2,886	2,947	2,988	3,198					
Bills and discounts.....	658	619	600	602					
Other assets.....	801	750	736	366					
Note circulation.....	3,463	3,517	3,491	3,333					
Demand liabilities.....	1,651	1,570	1,556	1,583					
Other liabilities and capital.....	509	501	539	479					
Netherlands Bank (millions of guilders):									
Gold.....	2,924	2,924	2,982	2,291					
Silver (including subsidiary coin).....	12	13	15	16					
Foreign assets (net).....	1,419	1,403	1,407	1,541					
Loans and discounts.....	33	31	31	57					
Govt. debt and securities.....	1,217	1,217	1,217	1,451					
Other assets.....	404	412	409	536					
Note circulation.....	30	30	30	35					
New.....	3,290	3,192	3,177	3,085					
Deposits—Government.....	854	959	875	1,149					
ECA.....	1,027	1,016	1,002	1,174					
Other.....	588	570	740	248					
Other liabilities and capital.....	219	231	236	201					
Reserve Bank of New Zealand (thousands of pounds):									
Gold.....	6,153	6,095	6,054	6,015					
Foreign exchange reserve.....	78,766	71,793	61,819	53,883					
Loans and discounts.....	6,019	6,019	6,019	6,019					
Advances to State or State undertakings.....	57,350	55,667	55,607	58,074					
Investments.....	33,902	53,062	57,083	32,132					
Other assets.....	1,671	1,510	1,467	1,449					
Note circulation.....	68,004	67,932	69,984	62,469					
Demand deposits.....	106,180	116,815	109,305	86,725					
Other liabilities and capital.....	9,677	9,399	8,760	8,377					
Bank of Norway (millions of kroner):									
Gold.....	218	218	231	280					
Foreign assets (net).....	30	—	—	261					
Clearing accounts (net).....	—42	—41	—52	30					
Loans and discounts.....	66	67	67	60					
Securities.....	32	32	35	44					
Occupation account (net).....	5,546	5,546	5,546	5,546					
Other assets.....	46	52	47	53					
Note circulation.....	2,954	2,928	2,951	2,775					
Deposits—Government.....	1,756	1,647	1,453	2,174					
Banks.....	607	664	830	552					
FOA—MSA.....	137	172	188	302					
Other liabilities and capital.....	443	454	448	472					

*Latest month available.

¹This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

²Combined figures for the Bank of German States and the nine Land Central Banks.

³The official exchange rate was adjusted from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.

⁴For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁵As 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.

⁶Gold not reported separately beginning January, 1954.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
State Bank of Pakistan (millions of rupees):									
Issue department:									
Gold at home and abroad . . .	81	81	81	81					
Sterling securities	535	505	475	418					
Pakistan Govt. securities . . .	1,286	1,276	1,276	1,144					
Govt. of India securities . . .	146	146	146	126					
India currency	300	300	300	300					
Rupee coin	55	58	60	66					
Notes in circulation	2,315	2,307	2,274	2,087					
Banking department:									
Notes of issue department . . .	90	60	65	48					
Bills discounted		2	5	6					
Loans to Government	115	48	30	43					
Other assets	379	342	369	519					
Deposits	477	340	362	501					
Other liabilities and capital . . .	107	113	108	115					
Central Bank of Paraguay ¹ (thousands of guaranies):			(Nov. 1953)*						
Gold			1,138	1,138					
Foreign exchange (net)			43,465	62,939					
Net claim on Int'l. Fund ²			11	11					
Loans and discounts			268,661	160,666					
Government loans and securities . . .			400,293	349,280					
Other assets			581,894	165,440					
Note and coin issue			495,008	375,954					
Deposits—Government			148,704	62,930					
Other			230,143	127,989					
Other liabilities and capital			421,608	172,602					
Central Reserve Bank of Peru (millions of soles):									
Gold and foreign exchange		413	460	620					
Net claim on Int'l. Fund ²		67	67	67					
Loans and discounts to banks		609	581	364					
Loans to Government		1,004	984	829					
Other assets		146	200	184					
Note circulation		1,597	1,560	1,416					
Deposits		388	429	379					
Other liabilities and capital		253	303	269					
Central Bank of the Philippines (thousands of pesos):									
Gold	18,813	18,813	18,813	18,552					
Foreign exchange	436,112	447,149	432,320	458,355					
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,504					
Loans	19,724	18,524	33,324	48,140					
Domestic securities	239,887	241,094	233,127	234,826					
Other assets	160,303	153,324	154,899	149,783					
Circulation—Notes	612,202	611,333	605,205	576,465					
Coin	84,376	84,385	84,498	88,618					
Demand deposits	156,290	163,507	163,998	223,939					
Other liabilities and capital	51,476	49,183	48,285	50,136					
Bank of Portugal (millions of escudos):			(Dec. 1953)*						
Gold			5,030	4,616					
Foreign exchange (net)			12,579	11,770					
Loans and discounts			751	840					
Advances to Government			1,422	1,423					
Other assets			816	555					
Note circulation			9,788	8,869					
Deposits			1,334	1,569					
Demand deposits—Government . . .			6	9					
ECA			7,304	6,726					
Other			2,166	2,032					
Other liabilities and capital									
South African Reserve Bank (thousands of pounds):									
Gold	62,660	62,771	62,423	61,573					
Foreign bills	34,023	26,887	15,195	56,350					
Other bills and loans	41,690	38,000	44,637	16,931					
Other assets	52,940	48,975	42,807	46,047					
Note circulation	96,754	95,498	95,798	89,144					
Deposits	72,952	58,521	50,212	70,143					
Other liabilities and capital	21,607	22,615	19,051	21,614					
Bank of Spain (millions of pesetas):									
Gold	596	596	596	570					
Silver	336	336	336	359					
Government loans and securities . . .	15,913	15,782	15,534	15,801					
Other loans and discounts	24,200	24,054	24,181	22,423					
Bank of Spain—Cont.									
Other assets	34,157	32,276	32,657	29,890					
Note circulation	37,675	37,712	37,441	37,303					
Deposits—Government	3,471	3,173	3,710	1,814					
Other	3,851	3,775	3,394	4,128					
Other liabilities and capital	30,205	28,386	28,760	25,798					
Bank of Sweden (millions of kronor):									
Gold	481	481	481	428					
Foreign assets (net)	1,329	1,419	1,511	1,241					
Net claim on Int'l. Fund ²	129	129	129	129					
Swedish Govt. securities and advances to National Debt Office ³ . . .	2,299	2,342	2,284	2,404					
Other domestic bills and advances . . .	384	407	291	322					
Other assets	883	885	879	837					
Note circulation	4,459	4,584	4,610	4,311					
Demand deposits—Government	309	357	177	343					
Other	21	31	105	53					
Other liabilities and capital	716	690	683	654					
Swiss National Bank (millions of francs):									
Gold	6,131	6,131	6,084	5,911					
Foreign exchange	496	495	524	467					
Loans and discounts	151	189	216	225					
Other assets	72	67	64	76					
Note circulation	4,921	4,911	4,904	4,806					
Other sight liabilities	1,732	1,767	1,783	1,677					
Other liabilities and capital	197	203	202	196					
Central Bank of the Republic of Turkey (millions of pounds):									
Gold	402	402	402	402					
Foreign exchange and foreign clearings	192	189	207	206					
Loans and discounts	2,069	2,077	2,033	1,691					
Securities	25	25	25	26					
Other assets	95	109	116	112					
Note circulation	1,412	1,447	1,414	1,239					
Deposits—Gold	154	154	154	153					
Other	772	763	812	765					
Other liabilities and capital	446	439	403	280					
Bank of the Republic of Uruguay (thousands of pesos):			(Nov. 1953)*						
Gold			336,572	328,977					
Silver			9,044	9,046					
Advances to State and Government bodies			110,086	161,605					
Other loans and discounts			347,741	338,594					
Other assets			608,991	521,967					
Note circulation			414,329	420,200					
Deposits—Government			129,081	95,163					
Other			333,184	354,868					
Other liabilities and capital			535,840	489,958					
Central Bank of Venezuela (millions of bolivares):									
Gold	1,141	1,141	1,141	1,141					
Foreign exchange (net)	246	278	279	71					
Other assets	101	134	106	98					
Note circulation	1,011	1,009	1,012	955					
Deposits	275	299	282	266					
Other liabilities and capital	201	246	231	88					
Bank for International Settlements (thousands of Swiss gold francs):									
Gold in bars	609,059	582,752	595,019	712,617					
Cash on hand and with banks	59,160	99,965	51,229	59,748					
Sight funds at interest	1,574	1,233	1,232	7,571					
Rediscountable bills and acceptances (at cost)	315,431	345,443	338,051	216,548					
Time funds at interest	182,777	163,480	108,855	45,557					
Sundry bills and investments	272,764	265,927	274,950	227,165					
Funds invested in Germany	297,201	297,201	297,201	297,201					
Other assets	2,710	2,486	1,786	1,316					
Demand deposits (gold)	439,056	435,484	435,480	476,315					
Short-term deposits:									
Central banks—Own account	745,193	753,715	673,687	518,401					
Other	46,000	59,379	50,000	60,783					
Long-term deposits: Special	228,909	228,909	228,909	228,909					
Other liabilities and capital	281,517	280,999	280,245	274,314					

*Latest month available. * Revised.
¹The new Central Bank of Paraguay began operations on July 1, 1952. Central banking functions previously performed by the Monetary Department of the Bank of Paraguay were transferred to the new institution.
²This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
³Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Mar. 31	Date effective	Central bank of—	Rate Mar. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1948.....	2	3	15	3½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3½	Mar. 25, 1952
May 27, 1949.....			14½	3½	2½	2½		Austria.....	4	Sept. 24, 1953	Italy.....	4	Apr. 6, 1950
July 14.....			14	3½	2½	2½		Belgium.....	2¾	Oct. 29, 1953	Japan.....	5.84	Oct. 1, 1951
Oct. 6.....				3¾	2½	2½		Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
June 8, 1950.....		2½		3¾	2½	2½		Canada.....	2	Oct. 17, 1950	Netherlands..	2½	Apr. 7, 1953
Sept. 11.....				3¾	2½	2½		Ceylon.....	3	July 23, 1953	New Zealand..	1½	July 26, 1941
Sept. 26.....				3¾	2½	2½		Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Oct. 27.....			16	3¾	2½	2½		Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Dec. 1.....				3¾	2½	2½		Costa Rica....	4	Feb. 1, 1950			
Apr. 17, 1951.....				3¾	2½	2½		Denmark.....	4½	Sept. 23, 1953	Peru.....	6	Nov. 13, 1947
July 5.....				3¾	2½	2½		Ecuador.....	10	May 13, 1948	Portugal....	2½	Jan. 12, 1944
Sept. 13.....				3¾	2½	2½		Egypt.....	3	Nov. 15, 1952	South Africa..	4	Mar. 27, 1952
Oct. 11.....				3¾	2½	2½		El Salvador....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Nov. 8.....	2½			3¾	2½	2½		Finland.....	5¾	Dec. 16, 1951	Sweden.....	2¾	Nov. 20, 1953
Nov. 9.....		4		3¾	2½	2½		France.....	3½	Feb. 4, 1954	Switzerland..	1½	Nov. 26, 1936
Nov. 22, 1952.....				3¾	2½	2½		Germany.....	13½	June 11, 1953	Turkey.....	3	Feb. 26, 1951
Mar. 12.....	4		15	3¾	2½	2½		Greece.....	10	Jan. 1, 1954	United Kingdom		
May 29.....				3¾	2½	2½		India.....	3½	Nov. 15, 1951	USSR.....	3½	Sept. 17, 1953
Aug. 1.....				3¾	2½	2½		Indonesia.....	3	Apr. 1, 1946		4	July 1, 1936
Aug. 21.....			14½	3¾	2½	2½							
Dec. 18.....				3¾	2½	2½							
Jan. 8, 1953.....			14	3¾	2½	2½							
Apr. 7.....				3¾	2½	2½							
June 11.....			13½	3¾	2½	2½							
Sept. 17.....	3½	3½		3¾	2½	2½							
Oct. 29.....				3¾	2½	2½							
Nov. 20.....				3¾	2½	2½							
Feb. 4, 1954.....		3¼		3¾	2½	2½							
In effect Mar. 31, 1954.....	3½	3¼	13½	2¾	2½	2¾	1½						

¹ Rates established for the Land Central banks.

NOTE.—Changes since Mar. 31: New Zealand—Apr. 12, from 1½ to 3½ per cent.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1944—February.....	.39	1.03	1.00	1.13	.50	1.69			3-5½	1.25
1945—February.....	.37	1.03	1.00	1.00	.50	1.60			2½-5	1.25
1946—February.....	.36	.53	.51	.63	.50	1.36	1.18	1.00	2½-5	1.25
1947—February.....	.40	.53	.51	.63	.50	1.39	1.72	1.46	2½-4½	1.25
1948—February.....	.41	.56	.50	.63	.50	2.00	1.38	.78	2½-4½	1.50
1949—February.....	.42	.56	.52	.63	.50	2.08	1.39	.90	2½-4½	1.63
1950—February.....	.51	.69	.52	.63	.50	2.40	1.54	1.50	2½-4½	1.50
1951—February.....	.73	.69	.51	.63	.50	2.42	1.55	1.00	3-5	1.50
1952—February.....	.91	1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	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
June.....	1.70	3.00	2.37	2.25	2.00	3.94	.57	.50	3-5	1.50
July.....	1.76	3.00	2.35	2.25	2.00	4.13	.50	.50	3-5	1.50
August.....	1.80	3.00	2.36	2.25	2.00	4.18	.50	.50	3-5	1.50
September.....	1.91	2.67	2.27	2.09	1.88	4.34	.43	.50	3-5	1.50
October.....	1.93	2.19	2.11	1.94	1.75	3.91	.38	.50	3-5	1.50
November.....	1.90	2.19	2.10	1.94	1.75	4.00	.28	.50	3-5	1.50
December.....	1.88	2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—January.....	1.88	2.19	2.12	1.94	1.75	3.66	.23	.50	2¾-5	1.50
February.....	1.74	2.15	2.07	1.94	1.75	3.65	.25	.50	2¾-5	1.50

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—December.....	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—April.....	498	454	1,010	.....	2,119	1,825	664	6,060	3,860	2,200	511
May.....	498	464	1,080	.....	2,123	1,784	654	6,083	3,896	2,187	520
June.....	514	469	1,209	.....	2,136	1,778	673	6,299	4,040	2,259	481
July.....	510	460	1,244	.....	2,140	1,742	633	6,247	3,990	2,257	483
August.....	511	456	1,331	.....	2,140	1,688	595	6,240	3,971	2,269	480
September.....	515	476	1,376	.....	2,137	1,675	623	6,320	4,004	2,316	482
October.....	518	476	1,340	.....	2,238	1,666	607	6,373	4,041	2,332	472
November.....	520	469	1,354	.....	2,245	1,687	626	6,419	4,080	2,339	483
December.....	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—January.....	526	483	1,330	.....	2,277	1,706	633	6,457	4,124	2,333	499
February.....	504	454	1,113	.....	2,275	1,754	638	6,237	3,954	2,283	501
March.....	512	468	1,078	.....	2,269	1,773	632	6,243	3,957	2,286	489

Canada ³ (11 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(⁵)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—March.....	851	140	3,394	322	4,082	1,394	.....	8,458	3,391	5,067	1,724
April.....	897	152	3,508	345	4,135	1,380	.....	8,642	3,535	5,107	1,774
May.....	822	138	3,526	331	4,024	1,402	.....	8,486	3,386	5,100	1,755
June.....	903	123	3,576	331	3,956	1,509	.....	8,634	3,508	5,126	1,764
July.....	877	125	3,649	328	3,872	1,359	.....	8,496	3,344	5,152	1,713
August.....	883	135	3,732	353	3,886	1,329	.....	8,651	3,445	5,206	1,667
September.....	897	110	3,772	330	3,918	1,372	.....	8,692	3,466	5,226	1,706
October.....	962	144	3,838	342	3,789	1,432	.....	8,744	3,596	5,148	1,763
November.....	899	152	3,977	390	3,789	1,512	.....	8,918	3,851	5,068	1,801
December.....	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—January.....	881	143	3,929	370	3,944	1,337	.....	8,772	3,679	5,093	1,832
February.....	898	197	3,951	370	3,885	1,332	.....	8,843	3,681	5,162	1,791

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—December.....	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551
1953—February.....	46,436	68,971	638,377	174,329	34,793	900,626	864,734	35,892	27,960	34,321
March.....	46,064	75,743	630,601	175,934	37,896	900,928	864,528	36,400	27,291	38,019
April.....	48,314	83,702	634,643	174,379	41,925	910,867	873,209	37,658	29,219	42,878
May.....	48,079	84,973	690,729	166,926	44,885	962,225	924,151	38,074	29,618	43,750
June.....	47,394	85,411	643,804	184,584	46,676	930,986	892,185	38,801	28,728	48,155
July.....	47,903	85,806	661,082	189,591	49,269	952,454	913,188	39,265	27,446	53,751
August.....	50,451	89,197	651,314	198,784	49,226	956,528	917,027	39,501	25,209	57,234
September.....	47,177	81,649	644,000	199,498	50,250	939,282	900,010	39,272	22,928	60,364
October.....	46,003	74,964	694,021	185,109	54,393	965,798	924,602	41,196	24,355	64,338
November.....	47,103	78,797	696,942	189,753	60,636	978,019	935,267	42,752	28,142	67,070
December.....	50,763	85,739	743,686	183,302	68,819	1,029,660	987,111	42,549	30,308	72,341
1954—January.....	46,077	76,601	782,293	180,524	37,840	1,056,908	1,013,546	43,363	31,301	35,126

⁵Preliminary.

¹This 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.

²Represent six-month loans to the Treasury with a yield of $\frac{3}{4}$ per cent after October 1945.

³Beginning December 1953, when a new bank was added, figures are for 11 banks.

⁴In January 1950, the Bank of Canada assumed responsibility for these notes.

NOTE.—For details concerning data in earlier years, see BULLETIN for April 1952, p. 466; for back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics, see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Brazil ¹ (cruzeiro)	British Malay- sia (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free						Official	Free
1948.....	29.773	.....	.....	321.22	.....	2.2816	5.4406	.....	100.000	91.691
1949.....	29.774	.....	.....	293.80	.....	2.2009	5.4406	42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15	.....	1.9908	5.4406	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	5.4406	32.849	.....	94.939
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	5.4406	32.601	.....	102.149
1953.....	20.000	13.333	7.198	224.12	23.8580	2.0009	5.4420	32.595	.....	101.650
1953—May.....	20.000	13.333	7.198	224.25	.....	2.0019	5.4406	32.585	.....	100.559
June.....	20.000	13.333	7.198	224.19	.....	2.0007	5.4406	32.579	.....	100.546
July.....	20.000	13.333	7.198	224.32	.....	2.0011	5.4406	32.582	.....	100.782
August.....	20.000	13.333	7.197	224.30	.....	2.0006	5.4455	32.610	.....	101.180
September.....	20.000	13.333	7.198	223.33	.....	2.0050	5.4466	32.599	.....	101.580
October.....	20.000	13.333	7.198	223.57	.....	2.0063	5.4466	32.566	.....	101.762
November.....	20.000	13.333	7.198	223.97	23.8580	2.0062	4.2808 3.5261	32.641	.....	102.266
December.....	20.000	13.333	7.198	223.93	3.8580	2.0053	4.2808 3.5261	32.635	.....	102.754
1954—January.....	20.000	13.333	7.198	224.01	3.8580	2.0023	4.2808 3.5261	32.646	.....	102.781
February.....	20.000	13.333	7.198	224.13	3.8580	2.0036	4.2808 3.5261	32.656	.....	103.439
March.....	20.000	13.333	7.198	224.27	3.8580	1.9152	4.2808 3.5261	32.668	.....	102.996
April.....	20.000	13.333	7.198	224.55	3.8580	1.9868	4.2808 3.5261	32.689	.....	101.786

Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
				Official	Free						
1948.....	.....	20.857	.....	.4929	.3240	.....	30.169	.....	18.860	37.668	350.48
1949.....	27.839	19.117	.....	.4671	.3017	.....	27.706	.....	12.620	34.528	365.07
1950.....	20.850	14.494	.....	.....	.2858	23.838	20.870	.....	11.570	26.252	277.28
1951.....	20.849	14.491	.4354	.....	.2856	23.838	20.869	280.38	11.564	26.264	277.19
1952.....	20.903	14.492	.4354	.....	.2856	23.838	20.922	279.68	11.588	26.315	276.49
1953.....	21.046	.....	.4354	.....	.2856	.....	21.049	281.27	11.607	26.340	278.48
1953—May.....	21.046	.....	.4354	.....	.2856	.....	21.049	281.43	11.564	26.340	278.65
June.....	21.041	.....	.4354	.....	.2856	.....	21.044	281.35	11.561	26.334	278.57
July.....	21.047	.....	.4354	.....	.2855	.....	21.051	281.53	11.589	26.321	278.74
August.....	21.067	.....	.4354	.....	.2855	.....	21.073	281.50	11.620	26.322	278.71
September.....	20.990	.....	.4354	.....	.2855	.....	20.995	280.29	11.615	26.338	277.51
October.....	21.004	.....	.4354	.....	.2856	.....	21.005	280.58	11.624	26.400	277.80
November.....	21.041	.....	.4354	.....	.2856	.....	21.044	281.09	11.627	26.410	278.30
December.....	21.037	.....	.4354	.....	.2856	.....	21.039	281.03	11.626	26.410	278.25
1954—January.....	21.038	.....	.4354	.....	.2856	.....	21.039	281.14	11.619	26.405	278.35
February.....	21.044	.....	.4354	.....	.2856	.....	21.047	281.29	11.614	26.408	278.50
March.....	21.052	.....	.4354	.....	.2856	423.838	21.056	281.45	11.608	26.408	278.67
April.....	21.079	.....	.4354	.....	.2856	.....	21.084	281.81	99.965	26.413	279.02

Year or month	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay ⁶ (peso)			
							
1948.....	20.159	.....	4.0183	400.75	27.824	23.363	403.13	65.830	56.182	.....	.....
1949.....	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553	.....
1950.....	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553	.....
1951.....	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553	.....
1952.....	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553	.....
1953.....	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	65.833	56.180	42.553	834.217
1953—May.....	14.015	49.677	3.4903	280.38	19.323	23.329	281.43	65.833	56.180	42.553	33.633
June.....	14.015	49.676	3.4897	280.30	19.323	23.331	281.35	65.833	56.180	42.553	33.270
July.....	14.015	49.677	3.4896	280.47	19.323	23.333	281.53	65.833	56.180	42.553	32.994
August.....	14.015	49.676	3.4897	280.45	19.323	23.334	281.50	65.833	56.180	42.553	34.001
September.....	14.015	49.677	3.4896	279.24	19.323	23.332	280.28	65.833	56.180	42.553	35.228
October.....	14.015	49.677	3.4896	279.53	19.323	23.310	280.58	65.833	56.180	42.553	34.791
November.....	14.015	49.677	3.4899	280.04	19.323	23.255	281.09	65.833	56.180	42.553	33.567
December.....	14.015	49.677	3.4900	279.98	19.323	23.289	281.03	65.833	56.180	42.553	732.573
1954—January.....	14.008	49.677	3.4900	280.09	19.333	23.308	281.14	.....	.....	.....	.....
February.....	14.008	49.677	3.4900	280.23	19.333	23.315	281.29	.....	.....	.....	.....
March.....	14.008	49.677	3.4900	280.40	19.333	23.308	281.45	.....	.....	.....	.....
April.....	14.008	49.677	3.4900	280.76	19.333	23.313	281.81	.....	.....	.....	.....

¹For figures on free rate for the period Feb. 25-Oct. 9, 1953, see BULLETIN for November 1953, p. 1231. The average for this period was 2.3274.

²Based on quotations beginning Nov. 30, 1953.

³Official rate, based on quotations through Oct. 9, 1953. Effective Oct. 12, 1953, the Brazilian authorities introduced new exchange ratios for Brazilian exports. Under the new system premiums of 5 and 10 cruzeiros, depending upon type of merchandise, were added to the former rate of 5.4466 cents, thus establishing two rates—4.2808 and 3.5261 cents, respectively. For the period Oct. 13-Oct. 30 the averages of these two rates were 4.2808 and 3.5261, respectively.

⁴Based on quotations beginning Apr. 1, 1954.

⁵The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.

⁶Rate applied (except free rate) depends upon type of merchandise. In addition to the rates shown, a fifth rate was certified May 8-Dec. 4; the average for this period was 53.1914.

⁷Based on quotations through Dec. 4, 1953.

⁸Free rate, based on quotations Feb. 10-Dec. 4, 1953.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for December 1953, p. 1409.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	Mexico	United Kingdom	France	Italy	Japan	Netherlands	Sweden	Switzerland
	(1947-49 = 100)	(1935-39 = 100)	(1939 = 100)	(1930 = 100)	(1949 = 100)	(1938 = 100)	(1934-36 average = 1)	(1948 = 100)	(1935 = 100)	(Aug. 1939 = 100)
1944	68	131	179	166	14	.....	2	.....	196	207
1945	69	132	199	169	20	.....	4	.....	194	205
1946	79	139	229	175	34	.....	16	.....	186	200
1947	96	163	242	192	52	5,159	48	.....	199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,169	209	104	216	206
1950	103	211	311	262	108	4,897	246	117	227	203
1951	115	240	386	320	138	5,581	343	143	299	227
1952	112	226	400	328	145	5,270	349	140	317	220
1953	110	221	393	328	138	5,250	¶354	134	298	213
1953—March	110	222	386	328	140	5,264	351	136	301	214
April	109	220	387	333	139	5,234	350	134	300	212
May	110	220	393	331	139	5,250	350	135	299	214
June	110	222	391	330	139	5,250	352	134	299	213
July	111	221	397	329	137	5,258	353	133	298	213
August	111	222	395	327	137	5,270	355	133	296	212
September	111	222	398	326	137	5,246	357	133	295	212
October	110	221	401	326	136	5,237	359	133	295	212
November	110	219	396	328	137	5,222	360	134	297	212
December	110	219	396	326	138	¶5,256	¶361	134	296	211
1954—January	111	220	396	326	138	5,286	¶368	135	296	213
February	111	219	397	¶326	¶138	.....	.....	136	¶296	213
March	111	219	401	¶329	¶136	.....	.....	.....	.....	¶214

¶ Preliminary. * Revised.

NOTE.—For sources and references concerning changes in the structure of price indexes for various countries, see BULLETIN for December 1952, p. 1356.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States			Canada			United Kingdom		Netherlands		
	(1947-49 = 100)			(1935-39 = 100)			(1930 = 100)		(1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1944	69	n.a.	70	155	134	129	158	170	.....	.....	.....
1945	72	n.a.	71	165	136	130	158	175	.....	.....	.....
1946	83	n.a.	78	177	140	138	158	184	.....	.....	.....
1947	100	98	95	190	164	162	165	207	.....	.....	.....
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	247	¶364	122	171	143
1952	107	109	113	¶250	219	231	284	¶352	129	166	135
1953	97	105	114	220	207	229	307	.....	123	156	132
1953—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	.....	118	155	131
August	96	105	115	214	210	230	309	.....	119	155	131
September	98	107	115	209	207	230	307	.....	121	155	132
October	95	105	115	209	205	230	304	.....	120	154	132
November	94	104	115	205	203	228	305	.....	122	153	132
December	94	104	115	207	204	228	302	.....	122	153	132
1954—January	98	106	115	209	207	228	302	.....	¶125	153	133
February	98	105	114	209	205	227	305	.....	128	153	133
March	99	105	114	207	204	227	¶310	.....	.....	.....	.....

n.a. Not available. ¶ Preliminary. * Revised.

NOTE.—For sources and references concerning changes in the structure of price indexes for various countries, see BULLETIN for December 1952, p. 1356.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 =100)	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 =100)
1946	83	78	77	35	57	152	79	67	36	57	160	
1947	96	85	77	57	57	158	96	67	57	57	170	
1948	103	97	82	90	90	163	104	72	92	92	176	
1949	102	100	84	100	100	162	100	76	100	100	174	
1950	103	103	86	111	109	159	101	82	111	111	176	
1951	111	114	95	130	119	167	113	91	128	121	181	
1952	114	116	103	145	120	171	115	105	141	123	184	
1953	114	115	106	144	120	170	113	112	137	124	184	
1953—March	114	115	105	145	120	169	112	111	141	123	183	
April	114	115	106	145	120	169	112	111	140	124	182	
May	114	114	106	146	121	170	112	110	141	125	183	
June	115	115	107	145	121	170	114	111	141	127	184	
July	115	115	107	144	121	170	114	113	141	127	184	
August	115	116	106	143	120	170	114	113	136	123	185	
September	115	116	106	141	121	170	114	111	132	126	186	
October	115	117	106	141	121	170	114	111	132	125	187	
November	115	116	106	141	120	170	112	113	132	124	187	
December	115	116	106	142	120	170	112	110	134	122	186	
1954—January	115	116	106	143	123	170	113	110	136	124	185	
February	115	116	106	144	124	170	113	110	137	126	185	
March	115	116	106	144	124	169	112	111	136	124	184	

^pPreliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 =100)	Netherlands ²	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Netherlands ³
Number of issues . . .	17	.....	87	60	14	480	101	278	295	27
1947	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	212
1953—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

¹Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

²Represents the reciprocals of average yields. The average yield in the base period (January-March 1937) was 3.39 per cent.

³Average of the ratios of current prices to nominal values, expressed as a percentage.

NOTE.—For sources and references concerning changes in the structure of price series for various countries, see BULLETIN for December 1952, p. 1357.

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¹A more complete list, including periodic releases and reprints, appeared on pp. 1414-17 of the December 1953 BULLETIN.

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REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments and supplements thereto.

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REPRINTS

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- RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE. March 1952. 7 pages.
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- *DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.
- THE TRANSITION TO FREE MARKETS. April 1953. 6 pages.
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- BANK CREDIT AND MONEY IN 1953. February 1954. 6 pages.
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- 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.

