FEDERAL RESERVE

BULLETIN

JANUARY 1954

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EDITORIAL COMMITTEE

ELLIOTT THURSTON WOODLIEF THOMAS WINFIELD W. RIEFLER RALPH A. YOUNG
SUSAN S. BURR

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed, except in official statements and signed articles.

CONTENTS

	PAGE
Recent Production and Price Developments	1–8
Extensions and Repayments of Consumer Instalment Credit	9–22
Inter-Agency Bank Examination School	23–25
Current Events and Announcements	26–31
National Summary of Business Conditions	32–33
Financial, Industrial, Commercial Statistics, U. S. (See p. 35 for list of tables)	35–93
International Financial Statistics (See p. 95 for list of tables)	95–113
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	114
Senior Officers of Federal Reserve Banks; Managing Officers of Branches	115
Federal Reserve Board Publications	116–117
Map of Federal Reserve Districts	118

Subscription Price of Bulletin

A copy of the Federal Reserve BULLETIN is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $2.00 per annum or 20 cents per copy; elsewhere, $2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or $1.50 for 12 months.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FEDERAL RESERVE BULLETIN

VOLUME 40 | *January 1954* | NUMBER 1

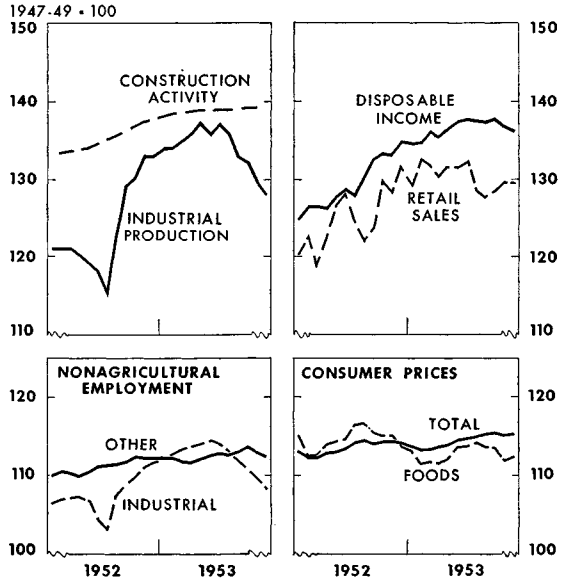
RECENT PRODUCTION AND PRICE DEVELOPMENTS

At the beginning of 1954 total output at factories and mines was moderately smaller than a year earlier, owing mainly to a shift to liquidation of business inventories in recent months from rapid accumulation earlier in 1953. Consumer and other business demands were generally at about the same high levels in both periods. Activity in the construction industry continued at advanced levels through the fourth quarter of 1953, as shown in the chart. Production of many farm commodities for the second season was above domestic and foreign demands and Federal holdings of farm products expanded further.

Industrial activity was at sharply advanced levels in the first half of 1953, but declined appreciably after July. At 128 per cent of the 1947-49 average in December, the Board's revised production index was below the exceptionally high levels of late 1952 and early 1953, but above any earlier postwar period. Consumer buying of goods, following exceptional activity in the first half of 1953, slackened for a time in the autumn, in part as a result of unseasonal weather. In the closing months of the year consumer buying strengthened somewhat and Christmas sales were near the record 1952 volume. In the business equipment area, over-all expenditures remained at record levels throughout 1953, but new orders declined. Federal outlays for national security purposes declined moderately after mid-1953, following three years of expansion. Foreign demands for domestic merchandise were maintained during the second half of last year at about the level of the preceding 12 months, and trade and production abroad generally continued to increase.

Commodity prices generally remained stable during the period of production readjustments in 1953. Late in the year weakness developed in prices of some industrial materials, but on the average wholesale prices of industrial products changed little. Prices

BUSINESS INDEXES



NOTE.—Seasonally adjusted series, except for prices. Based on Commerce data for income and sales; Bureau of Labor Statistics for employment and prices, with employment seasonally adjusted by Federal Reserve; Commerce and Labor for construction activity, representing deflated value of work put in place. Latest figures shown: fourth quarter for construction; December for other series. December figures for income and prices estimated by Federal Reserve.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of farm products declined slightly further in 1953, following substantial declines in 1951 and 1952. Average consumer prices edged up until late in the year, as rents and prices of most other services continued to rise.

Recent declines in industrial output have been accompanied by reductions in average hours of work and in industrial employment. In December, nonagricultural employment was down 500,000 or 1 per cent from a year earlier and, after seasonal adjustment, was 2 per cent below the record mid-1953 level.

Unemployment increased considerably more than seasonally in November and December from the exceptionally low levels prevailing during most of 1953. Initial claims for unemployment benefits in December were at a rate not far below the postwar high for this month recorded in 1949. With wage and salary payments reduced, personal income at the end of 1953 was moderately below the record levels of last summer, but above December 1952.

Recent Decline in Industrial Activity

In December the Board's revised seasonally adjusted index of industrial production was 128 per cent of the 1947-49 average, 7 per cent below the record level of 137 reached last May and July. For the year as a whole, however, output averaged 134 per cent of the 1947-49 average and was 8 per cent above the previous postwar record annual volume in 1952. Output for 1953 also exceeded the peak year in World War II, when the nation's then available resources were intensively devoted to maximizing industrial production.

Curtailments in the latter part of 1953 from midyear highs were widespread. Nondurable manufactures reached a peak in May and then declined, while July was the high month for durable manufactures and minerals. In December output in each of the three major industry divisions was down from July and was below year-ago levels. Changes varied considerably within these areas, however, as shown in the table and also in the chart on page 4. Large declines occurred in primary metals and some metal fabricating groups and in textiles, apparel, rubber, leather products, and coal mining, while activity in the food, paper and printing, many building materials, and some other important industries was generally close to earlier advanced levels.

Changes in Durable Goods Industries

Output of durable goods reached a new postwar high in July 1953, 20 per cent above

Industrial Production

[Seasonally adjusted, 1947–49=100]

Industry group	Dec. 1953	Percentage increase or decrease (−) to December 1953 from:		
		July 1953	Dec. 1952	Dec. 1951
Total	**128**	**−7**	**−4**	**8**
Manufactures—total	**129**	**−7**	**−4**	**8**
Durable manufactures	**144**	**−8**	**−5**	**12**
Primary metals	118	−13	−13	−6
Metal fabricating	157	− 8	−5	15
Fabricated metal prod.	128	−10	−4	8
Nonelectrical machinery	133	−8	−7	2
Electrical machinery	177	−12	−10	20
Transportation equipment	181	−8	−5	30
Instruments and related products	155	−1	1	15
Clay, glass, and lumber products	123	−3	1	8
Furniture and misc. manufactures	126	−6	−2	15
Nondurable manufactures	**115**	**−5**	**−3**	**5**
Textiles and apparel	97	−13	−13	−4
Rubber and leather products	104	−10	−10	5
Paper and printing	122	−3	0	8
Chemical and petroleum products	142	−3	3	8
Foods, beverages, and tobacco	108	1	2	5
Minerals—total	**113**	**−6**	**−3**	**−4**
Mineral fuels:				
Coal	69	−21	−16	−27
Crude oil and natural gas	133	−1	−1	4
Metal, stone, and earth minerals:				
Metal mining	104	−10	−2	−11
Stone and earth minerals	125	0	2	−2

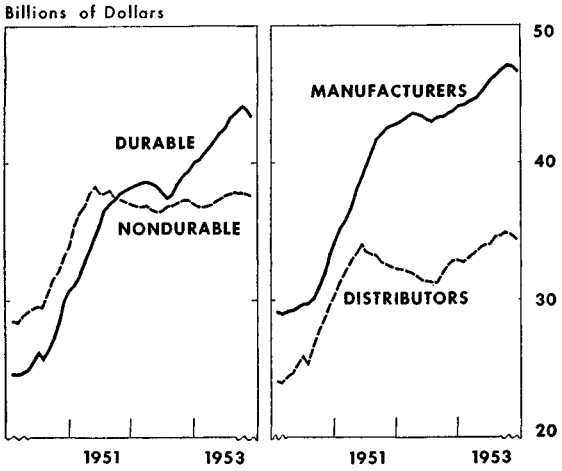
Note.—December 1953 partly estimated.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

levels prevailing before the extended steel strike in mid-1952 and almost 60 per cent above the 1947-49 average. Rapid expansion in output to early 1953 permitted replenishment of stocks of steel and various steel products to meet the generally high and rising demands for finished consumer durable goods and for business and military equipment. After early 1953, with final demands tending to level off, business stocks of durable goods rose sharply further, as is shown in the chart. Production was curtailed considerably after midyear, and beginning in October stocks were reduced. Nevertheless, at their November level the value of stocks held by durable goods manufacturers was about 2.8 billion dollars, or 12 per cent, larger than a year earlier.

INVENTORIES

Billions of Dollars



NOTE.—Department of Commerce seasonally adjusted book value data. Latest figures shown are for end of November 1953.

Metals. Output of primary metals, after allowance for seasonal changes, turned down after May, while over-all activity in metal fabricating industries rose through July. Moreover, the total decline to year-end was much greater for primary metals than for metal fabricating, as the chart on page 4 shows.

The decline in primary metals reflected chiefly changes in steel. Production of basic nonferrous metals, in contrast to iron and steel, generally remained at high levels in the latter part of the year. Reflecting in part important additions to capacity, aluminum ingot production expanded further in 1953 and at year-end was substantially above the year-ago rate. Some decline in activity, however, occurred at aluminum mills where basic metal is rolled and drawn into industrial shapes and forms. Activity at copper mills also declined at the end of the year as a result of curtailment in the metal fabricating industries. With copper imports markedly reduced, however, domestic copper output continued at a rate well above 1952.

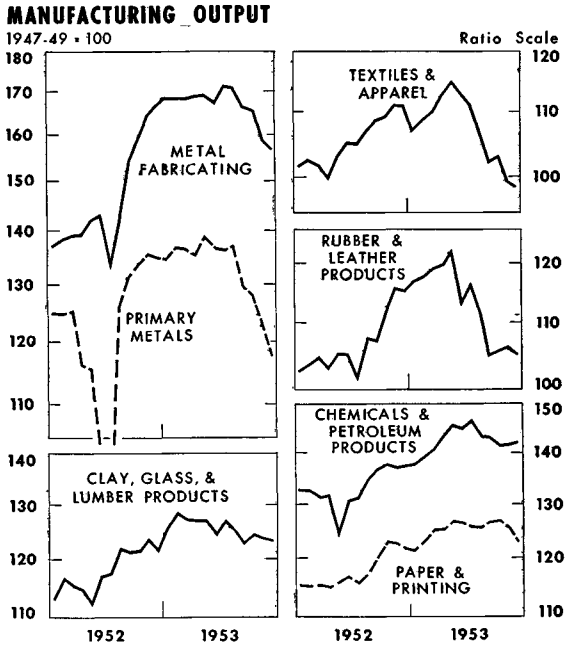
Steel production declined only moderately from last spring until the autumn and then was sharply reduced in the last two months of 1953 as activity in such consuming industries as autos was curtailed and defense demands slackened. In December and early January the industry was operating at about 75 per cent of its January 1, 1954 rated capacity, which was 124.3 million tons, almost 7 million larger than a year earlier. For 1953 as a whole, 112 million tons of steel were produced, 6 million more than in 1951, the previous record year.

Metal fabricating industries. Over-all activity in metal fabricating industries declined about 8 per cent from the extraordinarily high July level to December. Fairly large declines were general in consumer goods industries, including those making appliances and autos. Activity in industries producing machinery and equipment for business and military uses was generally maintained through last summer and then showed a moderate decline to the year-end. Output of certain types of producers' equipment—notably farm machinery and trucks—was cut back considerably, while output of most

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

other types was maintained at advanced levels.

Federal expenditures for national security purposes showed a moderate further increase in early 1953 and in the last half declined to about year-ago levels. Deliveries of hard goods to the military declined about 10 per cent from the peak rate in early summer to the closing months of the year, and further decreases are likely this year.



NOTE.—Seasonally adjusted indexes. December 1953 partly estimated.

Building materials. With construction activity at advanced levels in 1953, output of most building materials remained in large volume throughout the year. Lumber output in the last half was below the unusually advanced rates of early 1953, but near the high levels of late 1952. Output of other building materials, particularly those manufactured from stone and earth minerals, such as structural clay products and concrete products, generally remained at advanced levels all year.

CONSUMER DURABLE GOODS

Output readjustments to more moderate demand levels started early in 1953 for household durable goods and late in the year for autos. Curtailment of household durables followed an expansion of about 40 per cent from early 1952 to early 1953. This marked rise had been accompanied by a substantial increase in manufacturers' and distributors' stocks. Late in the year, with retail sales showing some increase, business stocks of these goods began to decline.

Readjustments varied among the major household items. Output of major appliances declined about 30 per cent from the first to the last quarter of 1953, reflecting especially sharp curtailments from the high spring levels for refrigerators, freezers, and ranges. Furniture output also declined and at year-end was about 10 per cent below the record levels of the spring. Television output rose sharply after midyear to near record rates in September—earlier in the year than usual. Following a further expansion of television stocks from high levels, output turned down markedly and in November and December was about 25 per cent below the high rates of the corresponding months of 1952.

Auto output was curtailed considerably in November and December, owing in part to model changeovers and in part to efforts to reduce dealers' stocks. Output for these two months was at an annual rate of about 4.6 million units, compared with 4.9 for the corresponding months of 1952. For the year as a whole, passenger car output totaled 6.1 million units, which was second only to the 1950 record of 6.7 million. In 1952 production amounted to 4.3 million, reflecting in part restrictions imposed by the defense program.

Retail sales of passenger cars were also very large in 1953, but the near-record volume of output was accompanied by substantial in-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

creases in dealers' stocks of new and used cars and a marked decline in used car prices.

Nondurable Manufacturing Industries

In May the revised seasonally adjusted index of production of nondurable manufactures reached a new record of 123 per cent of the 1947-49 average, 4 per cent above the previous peak in early 1951. In the summer and early fall, output was substantially curtailed in the textile, apparel, and rubber and leather products industries. This reduction reflected mainly decreased buying by retail and other distributive merchants as the expectations of continued high sales, on which earlier advanced output levels had been based, were not fulfilled. Apparel stocks at retail stores, following some rise earlier in the year, were stabilized by September at a level only moderately above the high reached in the latter months of 1952. After September 1953, activity in the leather and rubber industries showed little further change, at a considerably reduced level. In the textile and apparel industries, however, curtailment continued, as unseasonally warm weather contributed to further cuts in consumer purchases in the early autumn and manufacturers acted to reduce stocks.

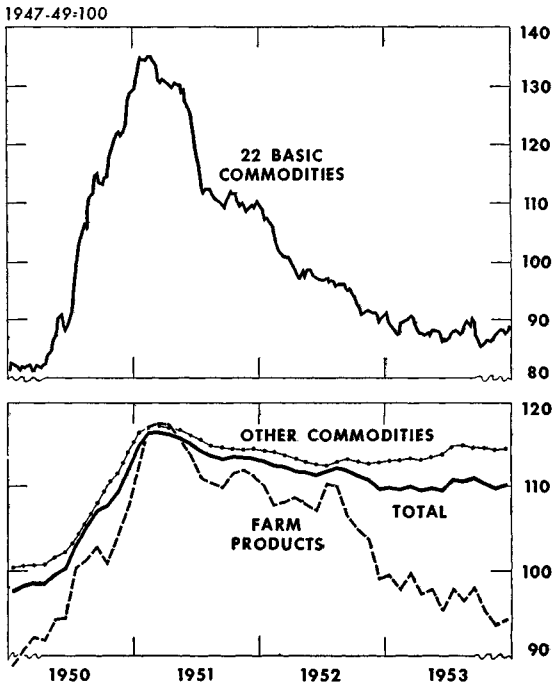
Output in the chemical and petroleum products industries, on the other hand, reached new record levels in mid-1953, and was reduced only slightly in the latter part of the year. The reduction in the chemicals group occurred in large part in industrial chemicals consumed by the textile, steel, and other industries in which output had been cut back. Although stocks of gasoline remained large and the warm autumn lightened the seasonal demands for heating oils, petroleum refining was generally maintained near peak rates, or over 90 per cent of a greatly expanded capacity.

In the paper and printing industries, sustained business demands resulted in a very steady and high rate of production during most of 1953. Step-up in advertising volume was an important factor in maintaining publishing activity. Over-all production of foods, beverages, and tobacco products also was maintained.

Wholesale Prices

Commodity prices generally changed little in 1953. Weakness developed in prices of some industrial materials in the second half of the year, as business demands for inventories declined. Consumer buying, however, was near record levels at the year-end and prices of basic foodstuffs were somewhat above autumn levels. Wholesale prices of

WHOLESALE PRICES



Note.—BLS midmonth indexes, except for basic commodities, which are weekly. "Other commodities" excludes processed foods, which are included in total but not shown separately. Latest figures shown are for December 1953.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

farm products declined slightly further in 1953. At the beginning of the year prices of most Federally supported farm products were already near support levels. By midyear cattle prices had reached the lowest levels since the elimination of wartime price controls in 1946.

For many materials, as well as some finished goods, price stability during 1953 followed a period of substantial readjustment from the highs reached in early 1951. This readjustment in general had resulted in a lowering of prices of materials in relation to those of finished goods.

Industrial commodities. A slight decline in the average level of prices of industrial materials accompanied the production curtailments in the second half of 1953. The price decline reflected mainly moderate decreases in cotton and synthetic textiles, hides and leather, lumber, and metals.

Steel scrap prices, following a recovery from the spring low, declined again in late summer and early autumn. A moderate recovery, based in part on relaxation in early October of export controls on steel scrap, was followed by another decline, as steel output was reduced substantially and orders for early 1954 lagged. In early January steel scrap prices, at around $29 per ton, were $14 below the level prevailing in 1952 and early 1953, but still about $9 above the 1949 low. List prices for finished steel have been maintained at the high levels reached at midyear. With the domestic supply of steel products considerably larger in 1953, however, use of higher cost steel, particularly conversion steel, has been virtually eliminated. Also, since October mills have absorbed some of the freight costs.

Lead and zinc prices strengthened late in 1953 as foreign demand—which had been considerably curtailed earlier when stocks accumulated—increased and as mine production curtailments in this country became effective. Copper prices held close to peak levels through the second half of 1953, supported to some extent by the high selling price maintained by Chile and an accumulation of stocks in that country. Current production of Chilean copper is now being sold at world market prices.

Prices of cotton yarns and fabrics and of some synthetic fabrics declined further in the second half of 1953 as sales and output of apparel and other textile products were reduced. The price of raw cotton was stable at about the Federal support level, however, and in November rayon and acetate yarn prices were raised somewhat. Textile prices generally were down substantially from earlier highs and were only slightly above late 1949 and early 1950 levels. Over-all, the relationship of prices of textile materials to prices of finished textile products in 1953 was about the same as that in late 1949.

Gasoline and fuel oil prices were reduced somewhat in late 1953, to about the levels prevailing in the spring. Output rates were generally maintained despite substantial stocks and the influence of a relatively warm autumn on demands for fuel oils.

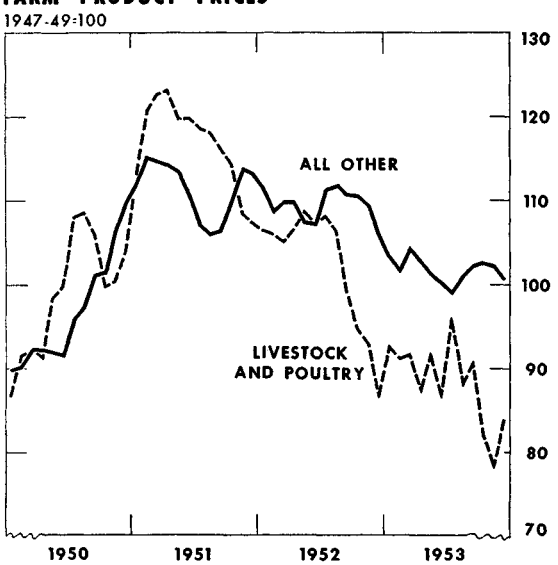
Prices of most other finished goods have been maintained. Machinery, with the exception of agricultural equipment, advanced further in the summer, following the increases in steel prices. List prices of new automobiles have changed little, but prices of used cars have declined sharply. In December prices of late model cars, after allowance for depreciation, averaged 13 per cent below midyear and near the postwar low of late 1949. In relation to new car prices, used car prices were lower than at any other time in the postwar period but still somewhat higher than in the prewar period.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Farm products. Average prices of farm products declined little further in the second half of 1953 and in mid-December were 5 per cent below a year earlier and 20 per cent below the early 1951 peaks. While agricultural supplies increased somewhat further, there was a very large movement of crops into Federal loan. Domestic demands for most products apparently changed little and exports were at the earlier reduced levels.

Average livestock prices declined considerably in the early autumn, as shown in the following chart, but had recovered substantially by mid-January. With consumer demand for meats apparently maintained through the second half of 1953, prices fluctuated in response to changes, in part seasonal, in market supplies. Thus, while total meat output in the second half exceeded a year earlier by about 10 per cent, December output was slightly below a year earlier.

FARM PRODUCT PRICES



NOTE.—BLS midmonth indexes. "All other" derived by Federal Reserve. Latest figures shown are for December 1953.

Hog marketings throughout most of the July-December period continued well below levels of other recent years and prices were maintained at relatively high levels. In late September, however, marketings expanded rapidly, earlier than usual for the season, and in October prices dropped about one-fifth. After mid-November, marketings fell off considerably and prices recovered sharply. Pork output is expected to continue relatively small until after mid-1954. Hog producers have placed more corn than usual under Federal loan and, despite the much more favorable relationship between hog prices and feed costs since early 1953, they have not yet increased appreciably the number of hogs raised.

Cattle marketings also rose substantially in late September and beef supplies toward the end of 1953 were about 25 per cent above the increasing volume of a year earlier. Much of the increased slaughter was of lower grade cattle. For 1953 as a whole, marketings probably exceeded slightly the number of animals raised, resulting in some decrease in cattle numbers on farms.

A Federal purchase program, started at midyear, became an important factor in cattle market developments in the last four months of the year. In that period the lower quality beef purchased amounted to about 7 per cent of beef production and 4 per cent of total meat output. Despite large Federal purchases, prices of cows declined somewhat further to a level at the year-end about one-third below a year ago. Prices of high-grade steers, however, which had dropped sharply in early 1953, advanced about one-eighth in July and at year-end were about one-fifth below the highs of late 1952.

Cotton prices have been stable in recent months at about the support level, while seasonally adjusted cotton consumption has declined. Wheat prices have recovered, following the sharp spring drop, and corn has advanced from the seasonally reduced

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

levels reached in October and November. During the autumn, producers placed a larger proportion of the crops being harvested under Federal price support loan or purchase agreement than they had a year earlier. At the end of 1953 a record volume of cotton was under loan and the amount of wheat loans was larger than in 1952 despite the smaller crop in 1953. As a result, supplies of these crops in commercial channels are smaller and prices have strengthened, despite large total supplies, domestic and foreign.

To reduce domestic supplies and limit Federal outlays for price support, marketing quotas for wheat and cotton have been placed in operation and corn will probably be under acreage allotment. These crops together account for about half of the acreage usually planted to crops.

Reflecting tightening world supplies, prices of coffee and cocoa rose sharply in December and early January—to new high levels. In mid-January cocoa was 65 per cent above the seasonally low prices of January 1953, and coffee was 30 per cent above a year ago.

Consumer Prices

Average prices of consumer goods and services in the second half of 1953 remained close to peak levels, and in December were 1 per cent above a year earlier. Rents continued to rise and the rise accelerated after midyear when most remaining rent controls were terminated. Costs of medical care and such other consumer services as public transportation and auto repairs also advanced further. Prices of apparel and footwear, housefurnishings, and food, which together account for 40 to 50 per cent of consumer budgets, changed little.

Consumer demand for foods appears to have been well maintained during the second half of 1953. With supplies, chiefly of meats, larger than in the same period of 1952, retail food prices averaged about 2 per cent lower, but consumer expenditures for food were slightly larger. During December, retail food prices rose somewhat, reflecting in part the contraction in pork output.

Readjustment in industrial output and employment, which began in mid-1953, continued through the end of the year. The main elements in the decline were the shift from large inventory accumulation to some liquidation recently and from gradual increase to gradual reduction in defense outlays. Other demands have been relatively well sustained and incomes have been reduced only moderately. Tax reductions, effective at the beginning of 1954, are contributing to the maintenance of personal disposable income and business income after taxes.

Average prices have been unusually stable for a period of appreciable production declines. This stability reflects in part operation of support programs for many agricultural products, the substantial declines which had taken place much earlier in prices of many materials, and the generally high levels of most types of domestic and foreign demands. In this situation, the ready availability of credit and the adjustment achieved thus far in business inventory positions are favorable factors for business prospects.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALMENT CREDIT

Statistics on consumer credit contribute to the understanding of an important sector of the economy. For more than a decade, the Board of Governors of the Federal Reserve System has compiled and published in the Federal Reserve BULLETIN data on the amount of consumer credit outstanding. Those data will now be supplemented by current statistics on extensions and repayments of consumer instalment credit. The new estimates indicate more clearly the flow of instalment credit to and from the consumer and thus give additional information about the causes and implications of changes in instalment credit outstanding. This article presents the new series, month by month, from January 1940 to date, and explains the method of preparing the estimates.[1]

The amount of credit outstanding is constantly being altered as new contracts are written and payments are made on old contracts. It is through this continuous process that economic events affect the outstanding amount of credit. Credit extensions are much more dynamic and volatile than repayments and reflect more directly the impact of changing market conditions. The volume of repayments is governed by the amount and terms of past contracts and is affected by current economic developments only to the extent that they result in delinquencies or prepayments.

In addition to their usefulness in analyzing instalment credit developments, data on extensions and repayments are valuable in interpreting other economic events. Because of the importance of instalment credit in consumer purchases of automobiles and other consumer durable items, information on the amount of instalment credit extended is often fundamental to the interpretation of developments in markets for these products. Because of the contractual nature of repayments, information on their volume provides an indication of the current and prospective burden of instalment credit on consumers and as such may provide some insight into future consumer expenditures.

The importance of data on credit extensions and repayments was recognized by the National Bureau of Economic Research and the Russell Sage Foundation in their early studies of consumer instalment credit and the first estimates were developed as part of their work in this field.[2] Estimates have also been prepared by the Board's staff and have been published from time to time in the Federal Reserve BULLETIN. The new series depend to some extent on the same sources of information as the earlier estimates. A number of modifications in estimating techniques have been made, however, and some new and improved data have been incorporated in the series. The new estimates are consistent with the revised series of consumer credit outstanding.[3] The estimates for total instalment credit extended and repaid together with the changes in outstanding instalment credit are shown in the chart on the next page.

[1] This article was prepared by Paul F. Smith. The work on the estimates was organized and conducted by Tynan Smith and Paul F. Smith of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. Members of the staff who contributed substantially to the work are: Alfred P. Johnson, Elsie T. Nelson, Katharyne P. Reil and Philip M. Webster.

[2] See Duncan McC. Holthausen, Malcolm L. Merriam, and Rolf Nugent, *The Volume of Consumer Instalment Credit, 1929-38* (National Bureau of Economic Research, Studies in Consumer Instalment Financing, *Number 7*), 1940.

[3] A description of the revised consumer credit series is given in the article "Revision of Consumer Credit Statistics," Federal Reserve BULLETIN, April 1953, pp. 336-54.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Since a strong seasonal pattern occurs in some of the components of these series, seasonally adjusted series have been prepared to facilitate interpretation. Monthly figures for both the unadjusted and the adjusted series for the period from January 1940 to date for each of the four major types of consumer instalment credit (automobile paper, other consumer goods paper, repair and modernization loans, and personal loans) are given in the tables at the end of this article. Current estimates will be published regularly in the BULLETIN.

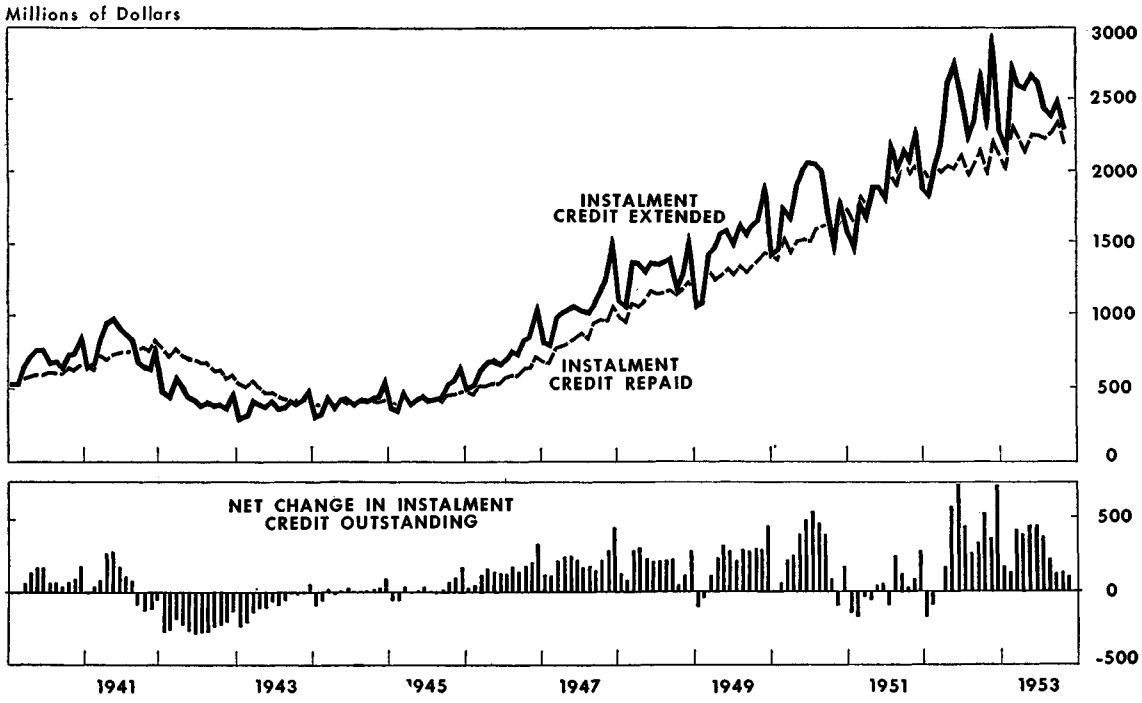
CHARACTERISTICS OF CREDIT EXTENSIONS AND REPAYMENTS

Instalment credit is extended by a wide variety of financial institutions and retail organizations. Retail stores and automobile dealers write a major proportion of all instalment contracts. Many of these contracts, however, are in turn sold to commercial banks or sales finance companies, and only a relatively small proportion is held on the books of the retail outlets. Commercial banks and other financial institutions, in addition to buying instalment paper, make direct loans secured by automobiles and other durable goods and make personal loans that may be secured or unsecured. During 1953 retail stores, including automobile dealers, originated and retained about 15 per cent of all instalment credit extended. In addition, they originated and sold another 43 per cent. Financial institutions extended the remaining 42 per cent directly to consumers. Thus financial institutions extended either directly or by purchase about 85 per cent of all instalment credit during 1953.

Figures on credit extensions and repayments have been developed for four types

CONSUMER INSTALMENT CREDIT

Without Adjustment for Seasonal Variation and Differences in Trading Days



Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of instalment credit: automobile paper, other consumer goods paper, repair and modernization loans, and personal loans. As indicated in the accompanying table, automobile credit was the most important factor in instalment credit extensions before World War II and regained this position in 1949. During 1953 automobile paper represented about 45 per cent of all instalment credit extended.

DISTRIBUTION OF INSTALMENT CREDIT EXTENDED, BY TYPE OF CREDIT

[Dollar amounts in millions]

Year	Total instalment credit extended	Percentage distribution			
		Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1940...	$ 8,219	38	31	4	27
1941...	9,425	41	31	3	25
1942...	5,239	20	41	3	36
1943...	4,587	17	43	2	38
1944...	4,894	19	40	3	38
1945...	5,379	18	38	4	40
1946...	8,495	23	36	5	36
1947...	12,713	29	35	6	30
1948...	15,540	34	34	5	27
1949...	18,002	40	31	4	25
1950...	21,256	42	30	4	24
1951...	22,791	41	29	4	26
1952...	28,397	44	28	4	24
1953[e]..	29,700	45	26	5	24

[e] Includes estimate for December.

The factors leading to the demand for instalment credit depend to some extent upon the type of credit. In the case of automobile paper, other consumer goods paper, and repair and modernization loans, the demand for credit is closely related to the demand for the commodities associated with each type of credit. Personal loans, however, are used for a wide variety of purposes. As in the case of other types of instalment credit, they may sometimes be used to purchase durable goods but more frequently they are used for medical expenses, income tax payments, consolidation of debts, or other personal expenses.

The volume of each type of instalment credit is related to the general level of income and consumption expenditures and also reflects certain types of seasonal outlays. Instalment credit may serve as an alternative to the use of accumulated savings or it may be the only way in which the consumer can finance his expenditure. The amount of credit used depends on the demand for the goods involved, the willingness of the individual to commit his future income, and the availability of credit on acceptable terms.

The terms on which credit is available depend to some extent on the type of credit. Down payments may vary from zero in the case of clothing or small items to one-third or more for automobiles. Maturities may range from a few months for some nondurable and small durable items to three years or more for repair and modernization loans. Contract terms are an important factor in the ability and willingness of consumers to use instalment credit and in turn to make current purchases. Large down payments or large monthly instalments may make it impossible for some potential buyers to make current purchases, particularly of the large and more expensive items.

As has previously been indicated, the pattern of repayments is determined in large measure by the amount of credit extended in previous periods and by contract terms. The relationship of repayments to the outstanding amount of credit differs for each type of credit because of differences in the rate of credit extensions and variations in contract terms. Personal loans and other consumer goods paper normally have the shortest average maturities and the volume of repayments during any period of time is relatively large compared to the outstanding amount. Maturities on automobile paper are somewhat longer so that repayments are not as large in relation to outstandings. In the case of repair and modernization loans, where three-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

year contracts are common, repayments are comparatively small in relation to the outstanding amount of credit.

Relationship to Outstanding Credit

Estimates of instalment credit extended, repaid, and outstanding represent summaries of accounting records. Conceptually the amount of outstanding instalment credit represents the sum of the balances in the instalment receivable accounts of financial institutions and retail outlets on any given date. Credit extended covers all debit entries to these accounts during a given period and credit repaid covers all of the credit entries except charge-offs. The difference between credit extended and credit repaid during any given period is thus equal to the change in the outstanding balance during the period, if allowance is made for losses and charge-offs.[4] In these estimates, charge-offs are included as repayments in most of the components of the series. Information is not available to make separate estimates of the amount of charge-offs and under most circumstances the amounts involved are relatively small. In a small segment of the total, where estimates are developed from data on collections (see section describing methods of estimation), the effect of charge-offs of bad debts is to reduce moderately the derived estimates of credit extended.

There is a necessary relationship between credit extensions and repayments which is determined by the nature of the instalment contract. Once a contract is made, the schedule of repayments is determined. Repayments will be made over a number of months and the payment in each month will be only a fraction of the amount extended. Each month repayments originating from contracts written in the previous month add to the volume of repayments. At the same time, repayments on earlier contracts that have expired drop out of the flow of repayments. This pattern is interrupted only when delinquencies or prepayments occur. This relationship between extensions and repayments results in the lag that is observed in repayments as credit extensions expand or contract. The length of the lag depends upon the maturities of the contracts involved and varies with changes in maturities.

The ratio of repayments to the outstanding amount of credit at the beginning of the month is sometimes used without proper qualification to estimate the average of original contract maturities of the instalment credit outstanding. Where R equals the ratio of repayments to the outstanding amount at the beginning of the period, the formula used to calculate the average maturity in months is as follows:

$$(2/R) - 1 = \text{average contract maturity.}$$

This formula assumes a stable level of credit extensions and is, consequently, subject to severe limitations.[5] In practice, credit extensions are rarely stable over periods of more than a few months, and the formula tends to overstate or understate the average maturity according to whether the volume of extensions is expanding or contracting. Another use sometimes made of this formula is as a measure of the average maturity on contracts currently being written. The limitations of the formula in this use are even greater since repayments on contracts currently being written are such a small proportion of total repayments.

[4] For a mathematical description of the relationship of credit extended and outstanding credit see Gottfried Haberler, *Consumer Instalment Credit and Economic Fluctuations*, Appendix B by Paul A. Samuelson (National Bureau of Economic Research, Studies in Consumer Instalment Financing, *Number 9*), 1942.

[5] For a description of this formula, see Milan V. Ayres, *Instalment Mathematics Handbook*, 1946, pp. 100-103.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Seasonal Behavior

The monthly amounts of instalment credit extended and repaid reflect in part seasonal influences. Seasonal patterns vary widely as between credit extensions and repayments and among the different types of credit. Preliminary to the preparation of seasonal factors, adjustments were made in the estimates for differences in the number of trading days in each month.

The method used to make the seasonal adjustments for both the instalment credit extended and the credit repaid series was the modified ratio-to-moving-average method described by H. C. Barton, Jr., in "Adjustment for Seasonal Variation," published in the Federal Reserve Bulletin, June 1941. The number of trading days and the seasonal factors used in making the adjusted estimates for 1953 are shown in the accompanying table. An additional minor adjustment was made in the monthly figures to bring their total into line with the annual totals of the unadjusted figures.

Seasonal variations for credit extensions are closely related to the expenditure patterns for the commodities associated with each type of credit. Automobile instalment credit extended tends to increase during the spring, with the seasonal expansion in automobile sales, to a high point in June. Some decline is then usually evident during the remainder of the year. Seasonal variations in automobile credit extended have not been as great in recent years as in most prewar years.

The other three types of instalment credit extended tend to rise and fall twice during the year. This is particularly true of other consumer goods paper, which shows wider seasonal variations than other segments. Credit extended on other consumer goods reaches the first seasonal peak late in the spring. From this point it usually declines somewhat throughout the summer months and then gradually increases during the remainder of the year, reaching the highest point with the Christmas peak in retail sales.

Repair and modernization loans extended also increase from a seasonal low in January to a peak in June. After some slackening in midsummer, they rise again in the autumn and then drop off sharply near the end of the year.

Extensions of personal loans tend to expand from a comparatively low level in January and February to a high point in June.

Number of Trading Days and Seasonal Factors Used in Adjusted Estimates of Instalment Credit Extended and Repaid for 1953

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of trading days[1]	26	24	26	26	25	26	26	26	25	27	24	26
Seasonal factors—												
Credit extended:												
Automobile paper	88.0	90.0	101.0	106.0	109.0	110.0	108.0	106.0	101.0	95.0	96.0	90.0
Other consumer goods paper	80.0	85.5	90.5	94.0	103.0	100.0	92.0	97.5	106.0	107.0	108.5	136.0
Repair and modernization loans	79.0	79.0	86.0	95.0	108.0	113.0	107.0	109.0	110.0	112.0	109.0	93.0
Personal loans	92.5	91.0	104.0	98.5	103.0	107.0	102.5	96.0	95.5	93.0	97.5	119.5
Credit repaid:												
Automobile paper	100.0	98.0	100.0	97.5	100.0	100.5	101.0	98.0	105.5	100.0	101.0	98.5
Other consumer goods paper	101.0	102.5	99.0	101.0	101.0	99.0	97.5	93.0	102.5	98.0	104.0	101.5
Repair and modernization loans	108.0	105.0	97.0	92.0	92.0	98.0	103.0	100.0	100.0	102.0	103.0	100.0
Personal loans	95.0	96.5	100.0	98.0	100.0	104.0	103.0	96.0	98.0	97.5	101.5	110.5

[1]Number of calendar days in each month minus Sundays and principal holidays that fall on days other than Sundays. Holidays excluded are New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The increase during this period is accelerated temporarily in March by an expansion in the volume of loans for income tax purposes. From a relatively high level in June, extensions of personal loans decline gradually until about November and then increase sharply to another seasonal peak in December.

Because repayments on instalment contracts are distributed evenly over a number of months, data on repayments show much less seasonal variation than data on extensions. The seasonal movements that do occur in repayments are related to some extent to the seasonal movements in extensions although the relationship is a complex one because of the wide variety of contract maturities. In the case of personal loans, seasonal variations in credit repaid tend to accompany, in a dampened form, seasonal fluctuations in credit extended. This reflects to a considerable extent the importance of renewals, which are reported both as repayments on old loans and extensions of new credit.

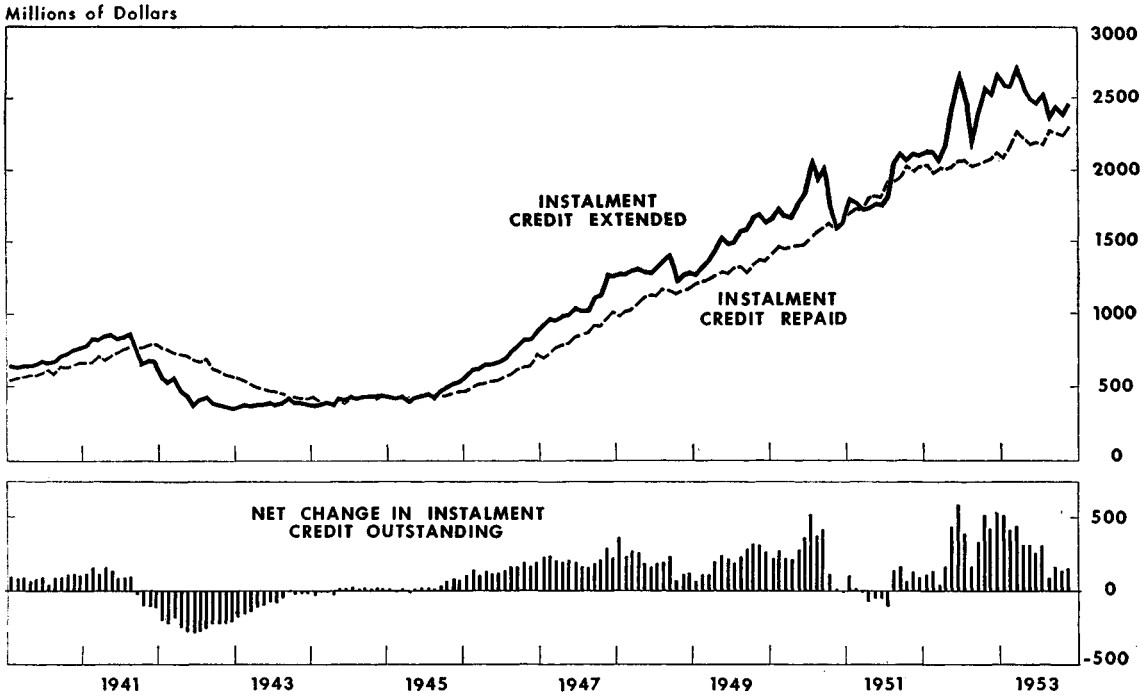
Seasonally adjusted estimates of credit extended and repaid are shown in the accompanying chart. Differences between these two series measure seasonally adjusted changes in the outstanding amount of instalment credit as shown at the bottom of the chart.

Relationship to Other Statistics

Several features of these data should be borne in mind whenever they are used. Like the estimates of the amount outstanding, the estimates of instalment credit extended include any finance and insurance charges included as part of the instalment contract. Similarly, instalment credit repayments include the payments on these charges. The inclusion of finance charges is general for

CONSUMER INSTALMENT CREDIT

Adjusted for Seasonal Variation and Differences in Trading Days



Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

most types of instalment contracts since they are usually written on a discount basis. The inclusion of insurance charges is of importance primarily in the case of automobile instalment credit.

Another fact to consider in using figures on instalment credit extended and repaid is the inclusion of loans to refinance or consolidate other instalment obligations or to renew existing loans. These items simultaneously add to both credit extended and credit repaid with no net effect on the amount outstanding. Little is known of the exact amount of such refinancing, but it is not believed to be sufficiently large most of the time to have any significant effect on the totals of instalment credit extended and repaid. Renewals and refinancing occur most frequently in the personal instalment loan category and in this component changes in the amounts involved may be large enough to influence movements from time to time.

Inclusion of the various items described above in the estimates of instalment credit extended and repaid probably causes no serious difficulty for many analytical purposes. Most of the time the broad movements of credit extended and repaid would not be affected by the inclusion of finance and insurance charges and renewals.

When some types of comparisons are attempted, however, considerable difficulty arises from the lack of comparability between these credit data and other economic measures. For example, in attempting to measure the extent to which instalment credit is used to finance the purchase of automobiles, adjustments are required in the estimates of credit extended to eliminate the extraneous elements. Adjustments are also required in the Commerce Department's estimates of consumer expenditures for automobiles since the published estimates, which are intended to measure only current production and to exclude transfers of existing goods from one group to another, include only the dealers' margins on used car sales. Also, most of the accessories purchased with new cars are not included in the automobile expenditure estimates but rather are included in the separate estimates of automobile parts and accessories. Another source of incomparability is the difference between the adjustment that is made to eliminate business credit from the estimates of instalment credit extended and the adjustment made to eliminate business purchases from the consumer expenditure estimates. These are only the more important problems involved in deriving a precise relationship between these two particular series.

Similar difficulties arise in comparing instalment credit extended or repaid with many other economic series. Each comparison must be carefully analyzed to determine the significance of any incomparabilities. Either appropriate adjustments should be made or, if this is not possible, the analysis should take account in a general way of the influence on the comparison of any source of incomparability for which adjustments are not made.

Methods of Estimation

The monthly reporting samples of the different types of financial institutions and retail stores that are used in obtaining the information needed to prepare estimates of instalment credit outstanding also provide information that can be used to estimate the volume of instalment credit extended and repaid.[6] Financial institutions are usually

[6] These reporting samples were described in connection with the Board's revision of the consumer credit estimates. See *Detailed Description of Sources and Methods Used in Revision of Short- and Intermediate-Term Consumer Credit Statistics,* Board of Governors of the Federal Reserve System, Washington, D. C., April 1953, copies of which are available upon request.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

able to report figures on the volume of instalment loans made during the month. Retail outlets can usually report the volume of repayments on instalment contracts and can sometimes report the volume of new instalment contracts written during the month.

This information either provides repayment figures directly or, together with the data for the outstanding amount of instalment credit at the beginning and end of the period, makes it possible to derive them for all reporting stores or institutions. Estimates of repayments for financial institutions that report the volume of new loans and for retail outlets that report the amount of contracts written, are obtained as follows:

Outstanding amount at end of previous month + credit extended during month — outstanding amount at end of current month = credit repaid.

Estimates of the amount of repayments for each reporting sample, together with available information on the outstanding amount of instalment credit at the beginning and end of each month, are used to prepare the monthly estimates of credit extensions and repayments for all financial institutions and retail stores. The preparation of these estimates is based upon the assumption that the "collection ratio," that is, the ratio of credit repaid to the outstanding amount at the end of the preceding month for the firms in each reporting sample, is representative of the ratio for all stores or institutions of the same type. The collection ratios computed from the sample data are applied to the estimates of the total amount of instalment credit outstanding at all financial institutions or retail stores within each group to obtain estimates of credit repaid. Estimates of credit extended are derived by adding the estimates of credit repaid during the month to the amount outstanding at the end of the month and subtracting the amount outstanding at the end of the preceding month.

Separate estimates of credit extended and repaid are prepared for each type of credit and each type of retail store or financial institution for which separate information on outstandings is compiled. The same general procedure is used in each case. For retail outlets and financial institutions for which no sample data are available, collection ratios for similar types of stores or institutions are used.

The following table gives the size and coverage of the reporting samples that provide information for developing monthly estimates of credit extended and repaid. The proportion of total instalment credit held by each type of institution, as shown in the table, is an approximate measure of the relative importance of each type of institution in the estimates of total instalment credit extended and repaid.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DESCRIPTION OF SAMPLE DATA USED FOR MONTHLY ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID

Type of institution	Percentage of total instalment credit held by each type of institution, Nov. 1953[1]	Monthly sample data
Total—all institutions	100	
Financial institutions:		
Commercial banks	41	Data on loans extended are obtained from about 375 commercial banks that hold about one-half of the consumer instalment credit at commercial banks.
Sales finance companies	29	Data on loans extended are obtained from about 100 sales finance companies that hold about two-thirds of the consumer instalment paper held by all such companies.
Credit unions	5	Data on total loans extended are obtained from about 950 Federal and State credit unions that hold about one-fifth of the loans of all such organizations.
Other financial institutions	11	Data on loans extended are obtained from about 550 consumer finance companies that hold over one-half of the loans of all such companies. Data are also obtained from about 100 industrial loan companies. No information is available for the volume of loans extended by the other institutions in this category. Estimates are based on the data available for other types of financial institutions.
Retail outlets:		
Department stores and mail order houses	5	Data on collections on instalment accounts are obtained from about 400 department stores that hold about 80 per cent of the instalment credit held by all such stores. Adjustments to exclude down payments are based on information from stores that report collections exclusive of down payments. A program is underway to obtain either co lections excluding down payments or the volume of new contracts written from the entire sample. Data are available on the instalment collections of the four principal mail order houses.
Furniture stores	4	Data on collections are obtained from about 250 furniture stores that hold about 10 per cent of the instalment receivables held by all stores of this type. Adjustments to exclude down payments are based on information from a smaller sample. A program is underway to enlarge the sample reporting either collections excluding down payments or the volume of new contracts written.
Household appliance stores		Data on either new instalment contracts written or collections are obtained from about 250 household appliance stores. These stores account for about 10 per cent of the receivables held by all such stores.
Other retail outlets	4	No monthly data are available for these stores. Collection ratios for each type of store have been computed on the basis of the 1948 Census data. These ratios are carried forward by the changes in the collection ratio of department stores and are used to estimate the extensions and repayments at these outlets.

[1]This proportion indicates the approximate importance of each type of institution in the estimates of total instalment credit extended and repaid. Similarly, the approximate importance of each type of institution to each type of instalment credit extended and repaid depends upon the proportion of the total of each type of credit held. Of total automobile paper outstanding on Nov. 30, 1953 commercial banks held 39 per cent, sales finance companies 51 per cent, and other financial institutions and automobile dealers held the remainder. On the same date commercial banks held about 37 per cent of other consumer goods paper, department stores and mail order companies 18 per cent, furniture stores 15 per cent, and other types of retail stores and financial institutions held the remainder. Commercial banks held 81 per cent of all repair and modernization loans; other types of financial institutions held the remainder. Commercial banks also held 35 per cent of the personal loans outstanding while consumer finance companies and credit unions held most of the remainder.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABLE 1

ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID

[Without adjustment for seasonal variation and differences in trading days. In millions of dollars]

Month and year	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
1942	5,239	8,158	1,022	2,738	2,176	2,910	142	263	1,899	2,247
1943	4,587	5,617	762	1,149	1,985	2,361	102	227	1,738	1,880
1944	4,894	4,854	930	888	1,957	1,985	124	135	1,883	1,846
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	5,289	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
1940—January	530	546	198	179	150	194	18	19	164	154
February	533	542	210	180	143	188	16	18	164	156
March	646	576	244	192	195	195	17	20	190	169
April	711	581	279	192	222	194	25	20	185	175
May	756	593	301	201	233	196	26	21	196	175
June	757	595	304	211	232	194	29	21	192	169
July	674	610	272	217	188	197	31	23	183	173
August	684	608	247	220	220	199	36	21	181	168
September	634	604	218	225	211	194	38	24	167	161
October	724	650	265	232	237	207	34	29	188	182
November	732	635	270	230	251	211	30	18	181	176
December	838	668	278	233	306	212	28	21	226	202
1941—January	648	667	280	239	156	225	23	25	189	178
February	664	632	274	227	184	210	22	22	184	173
March	822	736	360	284	223	226	20	27	219	199
April	943	691	418	259	283	217	28	24	214	191
May	988	731	437	270	304	236	29	26	218	199
June	919	746	431	299	254	230	30	26	204	191
July	857	751	384	302	245	235	28	26	200	188
August	844	758	325	287	279	247	33	26	207	198
September	681	768	252	324	239	247	35	27	155	170
October	650	783	221	309	224	254	28	27	177	193
November	631	755	203	296	234	245	18	27	176	187
December	778	836	238	340	304	255	18	24	218	217
1942—January	484	773	125	287	182	264	13	28	164	194
February	449	718	102	270	177	242	12	25	158	181
March	580	771	122	269	233	259	16	30	209	213
April	506	731	97	254	218	255	17	27	174	195
May	437	707	90	239	183	256	14	27	150	185
June	411	702	89	235	143	247	9	23	170	197
July	388	673	89	227	135	236	9	25	155	185
August	400	674	93	230	149	232	9	22	149	190
September	381	623	71	206	162	226	9	14	139	177
October	389	627	55	191	187	240	11	17	136	179
November	363	565	48	166	176	223	10	11	129	165
December	451	594	41	164	231	230	13	14	166	186
1943—January	292	538	41	137	134	230	7	14	110	157
February	302	509	46	124	136	207	6	24	114	154
March	410	557	66	135	155	212	6	25	183	185
April	389	501	65	109	178	206	8	24	138	162
May	364	477	66	98	160	205	9	21	129	153
June	410	476	72	99	162	197	10	20	166	160
July	356	447	68	88	143	189	9	19	136	151
August	369	428	73	80	148	180	9	19	139	149
September	403	421	75	76	164	174	11	16	153	155
October	398	420	63	68	184	186	9	16	142	150
November	413	417	63	67	196	189	10	16	144	145
December	481	426	64	68	225	186	8	13	184	159
1944—January	307	399	58	67	120	174	7	13	122	145
February	323	384	60	63	123	167	7	11	133	143
March	444	428	78	76	158	173	8	12	200	167
April	366	383	76	69	149	160	8	12	133	142
May	419	409	91	77	163	166	9	12	156	154
June	420	397	91	72	149	156	12	11	168	158
July	394	390	94	76	132	149	10	10	158	155
August	410	406	89	81	154	156	13	11	154	158
September	404	397	76	78	166	158	12	11	150	150
October	434	416	78	80	197	172	12	12	147	152
November	448	417	71	76	205	176	12	9	160	156
December	525	428	68	73	241	178	14	11	202	166

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABLE 1 (cont.)

ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID

[Without adjustment for seasonal variation and differences in trading days. In millions of dollars]

Month and year	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1945—January	355	415	66	78	137	174	11	10	141	153
February	334	391	65	75	124	163	10	8	135	145
March	472	441	85	80	172	174	13	9	202	178
April	393	405	73	74	146	161	15	14	159	156
May	423	414	74	75	155	165	17	10	177	164
June	445	417	87	80	155	158	20	12	183	167
July	408	407	85	78	137	153	17	12	169	164
August	410	415	81	79	149	156	19	13	161	167
September	420	405	84	75	154	152	18	15	164	163
October	525	452	97	86	210	175	22	12	196	179
November	554	460	100	82	222	186	23	14	209	178
December	640	471	102	79	263	182	21	14	254	196
1946—January	495	474	112	92	175	191	20	12	188	179
February	502	456	112	92	179	183	22	13	189	168
March	620	518	133	103	214	197	30	16	243	202
April	672	516	156	103	242	202	33	16	241	195
May	679	538	161	112	247	208	34	17	237	201
June	661	534	152	114	231	205	36	17	242	198
July	696	574	166	123	239	215	37	17	254	219
August	744	582	178	127	256	217	43	18	267	220
September	721	584	179	132	257	223	40	18	245	211
October	825	646	200	147	308	245	46	20	271	234
November	843	645	193	138	322	252	43	21	285	234
December	1,037	718	227	160	407	265	39	15	364	278
1947—January	806	687	232	164	266	269	36	19	272	235
February	790	673	236	159	259	248	37	33	258	233
March	981	776	290	191	329	283	43	26	319	276
April	1,020	789	306	209	347	274	54	23	313	283
May	1,040	801	303	207	367	297	59	31	311	266
June	1,056	842	306	220	369	305	62	28	319	289
July	1,029	870	315	247	328	298	62	30	324	295
August	1,003	842	299	235	333	297	66	30	305	280
September	1,089	940	324	270	390	332	75	36	300	302
October	1,167	955	341	280	424	329	80	47	322	299
November	1,239	952	354	271	477	342	65	39	343	300
December	1,493	1,063	386	296	609	371	65	49	433	347
1948—January	1,095	981	366	282	357	345	50	56	322	298
February	1,034	949	352	273	331	354	47	41	304	281
March	1,356	1,079	482	316	428	368	57	44	389	351
April	1,347	1,050	472	318	452	368	68	41	355	323
May	1,298	1,080	420	326	462	388	68	44	348	322
June	1,365	1,164	460	368	463	410	62	47	380	339
July	1,338	1,135	488	361	420	383	57	49	373	342
August	1,357	1,143	506	384	435	376	60	52	356	331
September	1,384	1,166	494	399	482	388	62	49	346	330
October	1,182	1,133	385	359	420	398	60	51	317	325
November	1,272	1,162	420	374	443	398	61	51	348	339
December	1,512	1,225	435	390	587	405	50	52	440	378
1949—January	1,056	1,167	379	383	312	390	38	62	327	332
February	1,082	1,125	397	366	343	385	37	57	305	317
March	1,423	1,307	595	444	389	430	50	58	389	375
April	1,477	1,245	612	426	433	407	52	51	380	361
May	1,561	1,260	653	440	475	413	61	51	372	356
June	1,583	1,311	638	471	475	430	72	51	398	359
July	1,481	1,271	627	455	417	395	53	55	384	366
August	1,625	1,337	706	497	451	409	80	59	388	372
September	1,557	1,289	644	487	481	393	68	57	364	352
October	1,624	1,337	665	512	525	411	73	57	361	357
November	1,659	1,374	658	525	525	411	76	60	400	378
December	1,874	1,431	608	531	707	415	61	59	498	426
1950—January	1,404	1,401	602	535	391	441	52	61	359	364
February	1,441	1,370	637	523	408	445	55	57	341	345
March	1,748	1,532	774	611	487	458	48	61	439	402
April	1,657	1,413	719	551	482	428	56	57	400	377
May	1,894	1,502	816	605	551	447	82	56	445	394
June	2,007	1,518	915	613	532	439	84	60	476	406
July	2,057	1,513	945	601	583	457	88	65	441	390
August	2,050	1,594	873	648	633	471	89	64	455	411
September	2,000	1,603	840	667	667	495	80	55	413	386
October	1,720	1,623	691	668	565	513	79	62	385	380
November	1,487	1,586	548	632	476	508	65	56	398	390
December	1,791	1,627	568	631	683	505	48	53	492	438

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABLE 1 (cont.)

ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID

[Without adjustment for seasonal variation and differences in trading days. In millions of dollars]

Month and year	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1951—January	1,573	1,725	609	704	463	536	53	66	448	419
February	1,462	1,629	565	641	444	534	44	57	409	397
March	1,763	1,807	689	730	492	545	59	58	523	474
April	1,685	1,751	705	707	449	537	62	58	469	449
May	1,889	1,846	833	771	486	548	76	62	494	465
June	1,894	1,840	843	773	466	524	71	69	514	474
July	1,806	1,887	816	820	420	527	72	63	498	477
August	2,194	1,950	998	872	583	529	80	62	533	487
September	2,014	1,894	870	819	596	578	77	60	471	437
October	2,147	2,110	869	932	657	586	94	73	527	519
November	2,079	1,989	802	850	645	572	86	65	546	502
December	2,285	2,016	763	843	817	569	79	76	626	528
1952—January	1,866	2,043	801	897	489	584	64	75	512	487
February	1,834	1,928	789	824	489	572	65	66	491	466
March	2,044	2,044	842	868	563	593	74	73	565	510
April	2,182	1,995	936	841	600	587	91	70	555	497
May	2,633	2,045	1,232	881	686	560	110	68	605	536
June	2,755	2,023	1,308	874	699	540	118	75	630	534
July	2,550	2,114	1,157	929	673	564	119	75	601	546
August	2,236	1,976	897	826	662	561	120	81	557	508
September	2,364	2,043	997	881	701	572	126	82	540	508
October	2,661	2,140	1,158	908	794	598	136	86	573	548
November	2,341	1,991	1,037	811	650	583	116	85	538	512
December	2,931	2,208	1,152	909	953	587	104	91	722	621
1953—January	2,282	2,115	1,050	876	580	620	95	98	557	521
February	2,154	2,023	1,044	837	507	587	80	79	523	520
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

NOTE.—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.

TABLE 2

ADJUSTED ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID

[Adjusted for seasonal variation and differences in trading days. In millions of dollars]

Month and year	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940—January	640	545	231	183	215	183	24	20	170	159
February	631	554	246	185	193	188	21	19	171	162
March	645	559	237	187	213	192	21	19	174	161
April	647	584	238	194	205	197	26	20	178	173
May	657	582	243	202	205	189	24	20	185	171
June	688	599	252	210	223	201	28	20	185	168
July	662	615	247	214	202	203	29	23	184	175
August	673	596	244	214	215	197	31	20	183	165
September	718	637	259	228	226	203	35	25	198	181
October	736	633	287	225	222	201	28	27	199	180
November	759	641	300	234	235	209	30	18	194	180
December	763	663	302	236	234	218	31	24	196	185
1941—January	781	662	332	243	223	211	30	25	196	183
February	826	670	340	242	257	218	29	24	200	186
March	822	711	353	275	243	222	26	25	200	189
April	852	695	361	262	259	221	28	24	204	188
May	856	717	359	272	264	227	27	24	206	194
June	827	748	360	297	243	237	28	25	196	189
July	843	754	354	297	262	242	26	25	201	190
August	862	769	337	289	280	253	28	26	217	201
September	744	772	291	315	245	247	30	27	178	183
October	659	764	243	300	207	246	23	27	186	191
November	679	794	240	314	225	252	18	29	196	199
December	674	798	253	330	221	251	19	26	181	191

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABLE 2 (cont.)

ADJUSTED ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID

[Adjusted for seasonal variation and differences in trading days. In million of dollars]

Month and year	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1942—January	557	768	145	290	217	249	16	29	179	200
February	533	762	124	288	221	251	16	28	172	195
March	551	735	117	259	236	255	19	28	179	193
April	470	727	86	256	199	253	17	26	168	192
May	440	724	80	249	187	257	13	27	160	191
June	387	681	73	224	149	248	8	21	157	188
July	401	678	80	223	157	243	8	25	156	187
August	416	683	85	229	166	239	8	22	157	193
September	397	633	78	200	165	236	7	14	147	183
October	371	604	59	182	161	229	8	16	143	177
November	363	590	53	175	157	227	9	12	144	176
December	353	573	42	163	161	223	13	15	137	172
1943—January	354	552	50	144	166	225	9	15	129	168
February	372	540	56	132	170	215	7	26	139	167
March	364	514	61	125	152	203	7	24	144	162
April	375	498	60	110	164	204	8	23	143	161
May	377	486	63	102	167	205	9	20	138	159
June	390	466	61	94	170	198	9	19	150	155
July	376	453	62	86	167	195	10	19	137	153
August	389	442	68	80	165	191	8	19	148	152
September	419	426	79	74	168	182	9	16	163	154
October	394	422	69	67	166	185	8	16	151	154
November	394	412	66	67	171	180	9	16	148	149
December	383	406	67	68	159	178	9	14	148	146
1944—January	379	409	70	70	152	170	9	14	148	155
February	384	393	70	64	150	167	9	11	155	151
March	394	399	71	72	156	166	9	12	158	149
April	370	398	74	72	144	166	8	12	144	148
May	411	405	83	78	163	161	9	12	156	154
June	404	389	79	69	158	156	10	10	157	154
July	425	401	89	76	162	159	10	10	164	156
August	419	407	80	78	166	162	12	11	161	156
September	423	403	80	76	171	165	11	11	161	151
October	427	419	83	80	177	171	11	12	156	156
November	428	411	76	77	181	167	11	9	160	158
December	430	420	75	76	177	175	15	11	163	158
1945—January	421	410	77	78	166	164	14	11	164	157
February	414	418	79	80	157	169	14	9	164	160
March	422	412	76	76	170	167	14	9	162	160
April	397	420	70	77	141	167	15	13	171	163
May	416	410	66	76	157	161	16	10	177	163
June	433	410	76	77	164	158	18	11	175	164
July	439	418	80	78	168	163	16	12	175	165
August	418	416	72	77	162	162	17	12	167	165
September	458	427	90	75	166	165	18	16	184	171
October	498	438	97	82	182	168	19	11	200	177
November	528	453	105	83	196	176	22	14	205	180
December	535	461	111	82	195	179	23	15	206	185
1946—January	578	477	130	93	212	186	25	13	211	185
February	611	490	136	99	228	191	28	14	219	186
March	612	505	125	101	221	196	35	16	231	192
April	651	513	144	104	237	200	32	16	238	193
May	652	530	144	112	241	202	31	16	236	200
June	669	543	140	114	255	210	33	16	241	203
July	697	564	150	118	258	219	35	17	254	210
August	743	583	159	123	278	224	39	18	267	218
September	780	614	189	134	277	238	40	19	274	223
October	805	625	200	139	282	235	40	19	283	232
November	810	637	206	140	285	241	41	20	278	236
December	887	704	246	166	303	261	44	16	294	261
1947—January	929	694	270	166	323	262	46	20	290	246
February	968	720	288	172	330	258	50	33	300	257
March	966	763	273	188	340	281	50	26	303	268
April	990	791	282	212	346	278	53	25	309	276
May	996	792	272	209	359	289	55	29	310	265
June	1,043	846	284	219	387	306	56	29	316	292
July	1,022	855	286	237	355	304	59	29	322	285
August	1,023	869	276	236	371	319	60	30	316	284
September	1,116	939	328	262	395	338	71	37	322	302
October	1,137	926	339	265	394	315	70	44	334	302
November	1,268	985	391	287	463	344	64	41	350	313
December	1,255	1,010	403	296	435	351	70	48	347	315

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABLE 2 (cont.)

ADJUSTED ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID

[Adjusted for seasonal variation and differences in trading days. In million of dollars]

Month and year	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1948—January	1,263	991	431	287	426	336	62	55	344	313
February	1,262	1,020	433	298	415	369	61	42	353	311
March	1,290	1,027	440	301	432	354	62	43	356	329
April	1,310	1,058	440	323	452	374	67	45	351	316
May	1,283	1,105	395	335	464	394	66	45	358	331
June	1,282	1,127	413	353	456	396	54	48	359	330
July	1,307	1,123	446	351	451	392	54	48	356	332
August	1,368	1,172	472	387	475	397	54	51	367	337
September	1,400	1,167	503	389	467	394	58	50	372	334
October	1,210	1,142	400	354	403	397	53	49	354	342
November	1,277	1,163	450	381	416	392	58	50	353	340
December	1,288	1,172	457	391	423	386	53	51	355	344
1949—January	1,276	1,204	465	396	398	395	50	64	363	349
February	1,322	1,206	489	398	429	400	50	58	354	350
March	1,351	1,239	545	421	396	411	55	57	355	350
April	1,442	1,251	571	432	446	413	51	54	374	352
May	1,524	1,283	616	448	475	418	58	52	375	365
June	1,486	1,276	574	458	472	419	64	51	376	348
July	1,498	1,301	597	462	468	416	53	55	380	368
August	1,554	1,315	635	480	464	415	71	56	384	364
September	1,577	1,295	655	474	468	396	63	58	391	367
October	1,661	1,341	691	504	501	408	66	55	403	374
November	1,683	1,374	705	533	500	404	72	59	406	378
December	1,628	1,369	639	531	516	394	68	58	405	386
1950—January	1,650	1,428	695	546	491	444	68	57	396	381
February	1,726	1,466	749	568	503	460	75	58	399	380
March	1,673	1,453	720	577	501	436	53	60	399	380
April	1,670	1,456	687	580	514	432	61	63	408	381
May	1,755	1,471	730	591	524	433	76	60	425	387
June	1,843	1,484	812	598	521	434	73	60	437	392
July	2,058	1,539	888	607	651	478	84	64	435	390
August	1,928	1,558	774	625	628	477	78	60	448	396
September	2,002	1,595	844	645	641	492	75	56	442	402
October	1,731	1,618	710	655	524	513	70	60	427	390
November	1,595	1,584	678	639	448	498	61	55	408	392
December	1,625	1,630	641	654	512	510	52	54	420	412
1951—January	1,797	1,697	682	693	572	521	66	60	477	423
February	1,761	1,748	670	697	552	554	60	58	479	439
March	1,705	1,718	647	692	517	520	65	57	476	449
April	1,719	1,805	680	742	492	544	67	64	480	455
May	1,761	1,816	752	758	467	534	70	66	472	458
June	1,752	1,805	755	757	462	520	62	69	473	459
July	1,809	1,924	773	831	470	552	70	62	496	479
August	2,060	1,920	892	843	572	538	70	59	526	480
September	2,122	1,969	919	828	602	601	75	64	526	476
October	2,076	2,022	867	883	584	566	80	68	545	505
November	2,120	1,995	856	862	610	562	81	64	573	507
December	2,109	2,025	869	876	618	573	87	78	535	498
1952—January	2,134	2,033	899	886	607	571	81	69	547	507
February	2,131	1,997	900	863	590	573	86	65	555	496
March	2,063	2,024	823	857	617	590	86	74	537	503
April	2,158	2,001	872	851	633	573	96	75	557	502
May	2,457	2,019	1,115	870	660	547	102	73	580	529
June	2,655	2,059	1,220	893	721	560	108	78	606	528
July	2,471	2,074	1,056	908	725	570	110	72	580	524
August	2,193	2,030	835	832	674	595	110	80	574	523
September	2,393	2,047	1,012	857	682	573	119	84	580	533
October	2,570	2,057	1,158	863	709	580	117	80	586	534
November	2,504	2,084	1,154	858	644	599	116	88	590	539
December	2,668	2,125	1,262	911	697	570	112	89	597	555
1953—January	2,598	2,095	1,174	862	714	604	118	89	592	540
February	2,590	2,175	1,237	910	632	611	108	80	613	574
March	2,717	2,276	1,248	947	714	644	127	100	628	585
April	2,550	2,231	1,168	955	679	632	113	97	590	547
May	2,490	2,186	1,143	918	653	611	109	98	585	559
June	2,462	2,194	1,090	939	676	622	112	98	584	535
July	2,501	2,183	1,117	921	665	609	114	96	605	557
August	2,363	2,273	1,045	967	625	643	108	100	585	563
September	2,414	2,255	1,103	963	604	634	112	94	595	564
October	2,397	2,249	1,118	963	592	633	111	100	576	553
November	2,445	2,295	1,081	1,006	635	621	106	92	623	576

NOTE.—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, purchases 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INTER-AGENCY BANK EXAMINATION SCHOOL

The Inter-Agency Bank Examination School, instituted by the three Federal bank supervisory agencies in 1952 to provide special training in bank examination work, will have five sessions this year. That will equal the number of sessions that have been held since the School was opened September 15, 1952, by the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation.

The 1954 program, under decisions recently made, will consist of two sessions of the School for Examiners, presenting an advanced course, and three sessions of the School for Assistant Examiners, devoted primarily to training newly appointed assistant examiners in the basic duties of a junior assistant examiner.

The five sessions will be held in Washington, D. C., and, to the extent that facilities are available, the various State banking departments will be invited to send representatives if interested in participating in the program. The 1952-53 sessions were attended by approximately 150 men, representing the three Federal bank supervisory agencies, the State banking departments of Louisiana, North Dakota, Oklahoma, and Virginia, and the Treasury Department of the Commonwealth of Puerto Rico.

The 1953 program was completed on October 23 with the ending of the first session of the School for Examiners, presenting a training program for experienced assistant examiners under consideration for appointment as examiners, and for men who recently had become full-fledged examiners. This session, attended by 31 men, presented an intensive course of four weeks' duration. The School for Assistant Examiners has, in its four sessions thus far, provided intensive training over five-week periods to 120 men.

The Inter-Agency Bank Examination School was established on an experimental basis with a view to improving training procedures, shortening the training process, and developing better examiners. It was further regarded as a work shop through which to develop better bank examination procedures and a more thorough system of analysis by bank examining personnel of bank policies and practices.

The objectives of the School for Assistant Examiners are, in brief, as follows:

(1) To orient the newly appointed assistant examiners in their immediate responsibilities in their field duties and to acquaint them with the function of the examiner in the banking system.

(2) To train the newly appointed assistant examiners through class instruction and discussions, actual examination work in a demonstration bank (established in the Federal Reserve building in Washington), and through assigned general reading so that upon their return to their respective posts of duty they will be able immediately to discharge with reasonable effectiveness the basic duties of a junior assistant examiner.

(3) To lay a firm foundation upon which, by actual field experience, the newly appointed assistant examiner may be expected to progress with reasonable assurance and dispatch toward the time when he will be qualified for further training in anticipation of appointment, if qualified, for a commission as an examiner.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It is not intended that the School for Assistant Examiners take the place of "on-the-job" training in the field. Rather, it was established to make possible the shortening of the period of such training, relieve the examiner of the more routine field-training tasks, and make the assistant's work more effective.

The Inter-Agency Bank Examination School is conducted under the supervision of a School Committee of three Associate Directors, representing each of the three Federal bank supervisory agencies. The Committee currently comprises Edward H. DeHority, Assistant Chief, Division of Examination, Federal Deposit Insurance Corporation; Henry F. Quinn, Assistant Chief National Bank Examiner, Office of the Comptroller of the Currency; and Glenn M. Goodman, Assistant Director, Division of Examinations, Board of Governors of the Federal Reserve System.

The regular instructors of the School for Assistant Examiners have been examiners and experienced assistant examiners on the staffs of the three Federal bank supervisory agencies. In the senior school, bankers from different parts of the United States, outstanding in various fields, served as lecturers along with bank supervisory personnel. Lecturers participating in the recent senior school program were:

Cecil Ashwood, National Bank Examiner, New York.

N. L. Armistead, Vice President, Federal Reserve Bank of Richmond.

Henry Benner, Assistant Director, Division of Examinations, Federal Reserve Board.

Joseph R. Campbell, Assistant Vice President, Federal Reserve Bank of Philadelphia.

Philip F. Coleman, Vice President, The First National Bank of Philadelphia.

Carlisle R. Davis, Vice President, State-Planters Bank and Trust Company, Richmond.

Carl M. Flora, Vice President, First Wisconsin National Bank, Milwaukee.

Frederick L. Frey, Technical Representative, Federal Reserve Bank of New York.

Glenn M. Goodman, Assistant Director, Division of Examinations, Federal Reserve Board.

Thomas F. Glavey, Second Vice President, The Chase National Bank of the City of New York.

Roger K. Grobel, Chief Examiner, Federal Reserve Bank of Minneapolis.

Howard H. Hackley, Assistant General Counsel, Federal Reserve Board.

Henry Harfield, Sherman & Sterling & Wright, New York.

Raymond E. Hengren, Deputy Chief, Division of Research and Statistics, Federal Deposit Insurance Corporation.

Wilson L. Hooff, Assistant Counsel, Federal Reserve Board.

J. E. Horbett, Assistant Director, Division of Bank Operations, Federal Reserve Board.

Nicholas Jamba, Vice President, The National Bank and Trust Company of Norwich, New York.

L. A. Jennings, Deputy Comptroller of the Currency.

Walter E. Jones, Chief, Analysis Division, Bank Examinations Department, Federal Reserve Bank of New York.

W. Donald Jordan, Secretary, Chemical Bank and Trust Company, New York.

Robert C. Masters, Assistant Director, Division of Examinations, Federal Reserve Board.

Harry J. Meyer, Senior Examiner, Federal Reserve Bank of New York.

Neal T. Moore, Review Examiner, Federal

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Deposit Insurance Corporation.

F. A. Nelson, Assistant Director, Division of Examinations, Federal Reserve Board.

John L. Nosker, Assistant Vice President, Federal Reserve Bank of Richmond.

L. E. Quackenbush, Manager, Bank Examinations Department, Federal Reserve Bank of New York.

Vance L. Sailor, Chief, Division of Examination, Federal Deposit Insurance Corporation.

L. H. Sedlacek, District Chief National Bank Examiner, Cleveland.

Geo. S. Sloan, Director, Division of Examinations, Federal Reserve Board.

Francis R. Steyert, President, South Orange Trust Company, South Orange, New Jersey.

Woodlief Thomas, Economic Adviser, Federal Reserve Board.

Andrew N. Thompson, Federal Reserve Examiner, Federal Reserve Board.

Frank E. Tracy, Assistant Chief, Division of Examination, Federal Deposit Insurance Corporation.

Paul M. Welch, Vice President, The Citizens & Southern National Bank, Atlanta.

Sigurd R. Wendin, President, Heber-Fuger-Wendin, Inc., Detroit.

C. Richard Youngdahl, Assistant Director, Division of Research and Statistics, Federal Reserve Board.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Transfer of Federal Reserve Branch Territory

Effective January 1, 1954, the counties in Michigan which had been included in the Head Office territory of the Federal Reserve Bank of Chicago were transferred to the territory of its Detroit Branch. The Detroit Branch territory now consists of the entire lower peninsula of Michigan.

Earnings and Expenses of the Federal Reserve Banks in 1953 and 1952

A condensed comparative statement of earnings and expenses of the Federal Reserve Banks in 1953 and 1952 is shown below. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1953 will appear in the February Federal Reserve BULLETIN.

Item	Thousands of dollars	
	1953	1952
Current earnings	513,037	456,060
Current expenses	113,515	104,694
Current net earnings	399,522	351,366
Additions to current net earnings	[1]2,096	[1]2,195
Deductions from current net earnings	3,155	611
Net additions or deductions (−)	−1,059	1,584
Net earnings before payments to U. S. Treasury	398,463	352,950
Paid U. S. Treasury (interest on F. R. notes)	342,568	291,934
Dividends	15,558	14,682
Transferred to surplus (Sec. 7)	40,337	46,334

[1] Includes net profits of $1,952,000 in 1953 and $1,992,000 in 1952 on sales of U. S. Government securities.

Death of Director

Mr. W. F. Beall, President and General Manager, 3 Beall Brothers 3 Department Stores, Jacksonville, Texas, who had been serving as a Class B director of the Federal Reserve Bank of Dallas since April 23, 1946, died on December 25, 1953.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period November 16, 1953 to December 15, 1953:

California

Long Beach—Bank of Belmont Shore.

Los Angeles—Bank of Encino (Encino).

West Virginia

Huntington—Huntington Trust & Savings Bank.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

Semiannually	Issue	Page
Banking offices:		
Analysis of changes in number of	Aug. 1953	907
On, and not on, Federal Reserve Par List, number of	Aug. 1953	908
Annually		
Bank suspensions	Feb. 1952	135
Earnings and expenses:		
Federal Reserve Banks	Feb. 1953	182–183
Member banks:		
Calendar year	May 1953	536–546
First half of year	Oct. 1953	1114
Insured commercial banks	May 1953	547
Banks and branches, number of, by class and State	May 1953	548–549
Operating ratios, member banks	Aug. 1953	904–906

Appointments of Chairmen, Deputy Chairmen, and Directors

The following designations and appointments at the Federal Reserve Banks and branches have been made by the Board of Governors of the Federal Reserve System:

Federal Reserve Bank	*Name of Appointee*
CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1954	
Boston	Harold D. Hodgkinson of Boston, Massachusetts
New York	Jay E. Crane of Orange, New Jersey
Philadelphia	William J. Meinel of Philadelphia, Pennsylvania

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Federal Reserve Bank	*Name of Appointee*
Cleveland	John C. Virden of Shaker Heights, Ohio
Richmond	*John B. Woodward, Jr., of Newport News, Virginia
Atlanta	*Rufus C. Harris of New Orleans, Louisiana
Chicago	John S. Coleman of Detroit, Michigan
St. Louis	*M. Moss Alexander of St. Louis, Missouri
Minneapolis	*Paul E. Miller of St. Paul, Minnesota
Kansas City	Raymond W. Hall of Kansas City, Missouri
Dallas	J. R. Parten of Houston, Texas
San Francisco	*A. H. Brawner of San Mateo, California

Deputy Chairmen for Year 1954

Boston	Ames Stevens of North Andover, Massachusetts
New York	William I. Myers of Ithaca, New York
Philadelphia	*Henderson Supplee, Jr., of Radnor, Pennsylvania
Cleveland	Leo L. Rummell of Columbus, Ohio
Richmond	*W. G. Wysor of Richmond, Virginia
Atlanta	*Paul E. Reinhold of Jacksonville, Florida
Chicago	Bert R. Prall of Winnetka, Illinois
St. Louis	*Caffey Robertson of Memphis, Tennessee
Minneapolis	*Leslie N. Perrin of Minneapolis, Minnesota
Kansas City	Cecil Puckett of Denver, Colorado
Dallas	Robert J. Smith of Dallas, Texas
San Francisco	*Y. Frank Freeman of Beverly Hills, California

Federal Reserve Bank Directors†

(Appointed by the Board of Governors for three-year terms beginning January 1, 1954)

Boston	Karl T. Compton of Cambridge, Massachusetts
New York	Jay E. Crane of Orange, New Jersey
Philadelphia	*Lester V. Chandler of Princeton, New Jersey
Cleveland	John C. Virden of Shaker Heights, Ohio
Richmond	*Alonzo G. Decker, Jr., of Towson, Maryland
Atlanta	*Harllee Branch, Jr., of Atlanta, Georgia
St. Louis	*‡Caffey Robertson of Memphis, Tennessee
St. Louis	*M. Moss Alexander of St. Louis, Missouri
Minneapolis	*Leslie N. Perrin of Minneapolis, Minnesota
Kansas City	Cecil Puckett of Denver, Colorado
Dallas	Hal Bogle of Dexter, New Mexico
San Francisco	*‡Y. Frank Freeman of Beverly Hills, California
San Francisco	*A. H. Brawner of San Mateo, California

† Each Federal Reserve Bank has a Board of Directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors. The terms of two of the elected directors and one of the appointed directors expire at the end of each year.

‡ Indicates appointment for unexpired portion of term.

* Indicates position filled by a new incumbent.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Federal Reserve Bank and Branch	*Name of Appointee*
FEDERAL RESERVE BANK BRANCH DIRECTORS††	
New York	
Buffalo	Robert C. Tait of Pittsford, New York
Cleveland	
Cincinnati	*Anthony Haswell of Dayton, Ohio
Pittsburgh	Henry A. Roemer, Jr., of Sharon, Pennsylvania
Richmond	
Baltimore	*‡Clarence R. Zarfoss of Baltimore, Maryland
Atlanta	
Birmingham	*Adolph Weil, Sr., of Montgomery, Alabama
Nashville	*Frank B. Ward of Knoxville, Tennessee
New Orleans	*Everett E. Wild of Midland, Louisiana
Chicago	
Detroit	♯William M. Day of Grosse Pointe, Michigan
St. Louis	
Little Rock	Sam B. Strauss of Little Rock, Arkansas
Louisville	*David F. Cocks of Louisville, Kentucky
Memphis	*‡A. E. Hohenberg of Memphis, Tennessee
Memphis	*John D. Williams of University, Mississippi
Minneapolis	
Helena	♯G. R. Milburn of Grass Range, Montana
Helena	‡*♯Carl McFarland of Missoula, Montana
Kansas City	
Denver	♯Aksel Nielsen of Denver, Colorado
Oklahoma City	*♯Davis D. Bovaird of Tulsa, Oklahoma
Omaha	*♯Gilbert C. Swanson of Omaha, Nebraska
Dallas	
El Paso	D. F. Stahmann of Las Cruces, New Mexico
Houston	Herbert G. Sutton of Colmesneil, Texas
San Francisco	
Los Angeles	♯Paul H. Helms of Los Angeles, California
Portland	*♯Philip I. Welk of Walla Walla, Washington
Salt Lake City	♯Joseph Rosenblatt of Salt Lake City, Utah
Seattle	♯D. K. MacDonald of Bellevue, Washington

†† Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

♯ Indicates appointment for two-year term beginning January 1, 1954. All other appointments are for three-year terms.

‡ Indicates appointment for unexpired portion of term.

* Indicates position filled by a new incumbent.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The new appointees are as follows:

Federal Reserve Bank of Philadelphia

Mr. Henderson Supplee, Jr., of Radnor, Pennsylvania, who has been serving as a Board-appointed director of the Federal Reserve Bank of Philadelphia since January 1, 1953, was appointed Deputy Chairman for the year 1954. Mr. Supplee is President of the Atlantic Refining Company, Philadelphia, Pennsylvania. As Deputy Chairman, Mr. Supplee succeeded Mr. C. Canby Balderston, Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pennsylvania, whose term as a director expired December 31, 1953.

Mr. Lester V. Chandler of Princeton, New Jersey, was appointed a director of the Federal Reserve Bank of Philadelphia for a three-year term beginning January 1, 1954. Mr. Chandler is the Gordon S. Rentschler Professor of Economics, Princeton University, Princeton, New Jersey. He succeeded Mr. C. Canby Balderston, whose term as a director expired December 31, 1953.

Federal Reserve Bank of Cleveland

Mr. Anthony Haswell of Dayton, Ohio, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1954. Mr. Haswell is President of the Dayton Malleable Iron Company, Dayton, Ohio. He succeeded Mr. Granville R. Lohnes, Treasurer, National Cash Register Company, Dayton, Ohio, whose term expired December 31, 1953.

Federal Reserve Bank of Richmond

Mr. John B. Woodward, Jr., of Newport News, Virginia, who has been serving as a Board-appointed director of the Federal Reserve Bank of Richmond and Deputy Chairman since January 1, 1949, was designated Chairman and Federal Reserve Agent for the year 1954. Mr. Woodward is President of the Newport News Shipbuilding & Dry Dock Company, Newport News, Virginia. As Chairman and Federal Reserve Agent, Mr. Woodward succeeded Mr. Charles P. McCormick, President and Chairman of Board, McCormick & Company, Inc., Baltimore, Maryland, whose term as a director expired December 31, 1953.

Mr. W. G. Wysor of Richmond, Virginia, who has been serving as a Board-appointed director of the Federal Reserve Bank of Richmond since January 8, 1937, was appointed Deputy Chairman for the year 1954. Mr. Wysor is Management Counsel of the Southern States Cooperative, Inc., Richmond, Virginia. As Deputy Chairman, Mr. Wysor succeeded Mr. John B. Woodward, Jr., who was designated Chairman and Federal Reserve Agent. Mr. Wysor formerly served as Deputy Chairman from January 1, 1938, through December 31, 1946, and as Chairman and Federal Reserve Agent from January 1, 1947, through December 31, 1948.

Mr. Alonzo G. Decker, Jr., of Towson, Maryland, who had been serving as a Board-appointed director of the Baltimore Branch of the Federal Reserve Bank of Richmond since January 1, 1952, was appointed a director of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1954. Mr. Decker is Vice President of The Black and Decker Manufacturing Company, Towson, Maryland. He succeeded Mr. Charles P. McCormick whose term as a director expired December 31, 1953.

Mr. Clarence R. Zarfoss of Baltimore, Maryland, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for the unexpired portion of the term ending December 31, 1954. Mr. Zarfoss is Vice President of the Western Maryland Railway Company, Baltimore, Maryland. He succeeded Mr. Alonzo G. Decker, Jr., who was appointed a director of the Federal Reserve Bank of Richmond.

Federal Reserve Bank of Atlanta

Mr. Rufus C. Harris of New Orleans, Louisiana, who has been serving as a Board-appointed director of the Federal Reserve Bank of Atlanta since January 28, 1938, and Deputy Chairman since January 1, 1949, was designated Chairman and Federal Reserve Agent for the year 1954. Mr. Harris is President of the Tulane University of Louisiana, New Orleans, Louisiana. As Chairman and Federal Reserve Agent, Mr. Harris succeeded Mr. Frank H. Neely, Chairman of the Board, Rich's, Incorporated, Atlanta, Georgia, whose term as a director expired December 31, 1953.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Mr. Paul E. Reinhold of Jacksonville, Florida, who has been serving as a Board-appointed director of the Federal Reserve Bank of Atlanta since January 1, 1949, was appointed Deputy Chairman for the year 1954. Mr. Reinhold is Chairman of the Board of Foremost Dairies, Inc., Jacksonville, Florida. As Deputy Chairman, Mr. Reinhold succeeded Mr. Rufus C. Harris, who was designated Chairman and Federal Reserve Agent.

Mr. Harllee Branch, Jr., of Atlanta, Georgia, was appointed a director of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1954. Mr. Branch is President of the Georgia Power Company, Atlanta, Georgia. He succeeded Mr. Frank H. Neely, whose term expired December 31, 1953.

Mr. Adolph Weil, Sr., of Montgomery, Alabama, was appointed a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1954. Mr. Weil is President of Weil Brothers-Cotton, Inc., Montgomery, Alabama. He succeeded Mr. John M. Gallalee, President Emeritus, University of Alabama, Tuscaloosa, Alabama, whose term expired December 31, 1953.

Mr. Frank B. Ward, of Knoxville, Tennessee, was appointed a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1954. Mr. Ward is Dean of the College of Business Administration, University of Tennessee, Knoxville, Tennessee. He succeeded Mr. C. E. Brehm, President, University of Tennessee, Knoxville, Tennessee, whose term expired December 31, 1953.

Mr. Everett E. Wild of Midland, Louisiana, was appointed a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1954. Mr. Wild is engaged in rice farming. He succeeded Mr. H. G. Chalkley, Jr., President, Sweet Lake Land & Oil Company, Lake Charles, Louisiana, whose term expired December 31, 1953.

Federal Reserve Bank of St. Louis

Mr. M. Moss Alexander of St. Louis, Missouri, who had been serving since January 1, 1949, as a director elected by the member banks, was appointed a director of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1954, and was designated Chairman and Federal Reserve Agent for the year 1954. Mr. Alexander is President of the Missouri-Portland Cement Company, St. Louis, Missouri. As a director, Mr. Alexander succeeded Mr. Wm. H. Bryce, Chairman of the Board, Dixie Wax Paper Company, Memphis, Tennessee, whose term expired December 31, 1953, and as Chairman and Federal Reserve Agent, he succeeded Mr. Russell L. Dearmont, Chief Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Missouri, who resigned as a director effective December 31, 1953.

Mr. Caffey Robertson of Memphis, Tennessee, who had been serving as a Board-appointed director of the Memphis Branch of the Federal Reserve Bank of St. Louis since January 1, 1952, was appointed a director of the Federal Reserve Bank of St. Louis, for the unexpired portion of the term ending December 31, 1955, and Deputy Chairman for the year 1954. Mr. Robertson is President of the Caffey Robertson Company, Memphis, Tennessee. As a director, Mr. Robertson succeeded Mr. Russell L. Dearmont, who resigned as a director, effective December 31, 1953, and as Deputy Chairman, he succeeded Mr. Wm. H. Bryce, whose term as a director expired December 31, 1953.

Mr. David F. Cocks of Louisville, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1954. Mr. Cocks is Vice President and Treasurer of the Standard Oil Company (Kentucky), Louisville, Kentucky. He succeeded Mr. Alvin A. Voit, President, Mengel Company, Louisville, Kentucky, whose term expired December 31, 1953.

Mr. A. E. Hohenberg of Memphis, Tennessee, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of the term ending December 31, 1954. Mr. Hohenberg is President of Hohenberg Bros. Company, Inc., Memphis, Tennessee. He succeeded Mr. Caffey Robertson, who was appointed a director of the Federal Reserve Bank of St. Louis.

Mr. John D. Williams of University, Mississippi, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1954. Mr. Williams

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

is Chancellor of the University of Mississippi, University, Mississippi. He succeeded Mr. M. P. Moore, owner of Circle M Ranch, Senatobia, Mississippi, whose term expired December 31, 1953.

Federal Reserve Bank of Minneapolis

Mr. Paul E. Miller of St. Paul, Minnesota, who has been serving as a Board-appointed director of the Federal Reserve Bank of Minneapolis since January 1, 1946, and Deputy Chairman since December 27, 1951, was designated Chairman and Federal Reserve Agent for the year 1954. Mr. Miller is the Director of the University of Minnesota Agricultural Extension Division, St. Paul, Minnesota. As Chairman and Federal Reserve Agent, Mr. Miller succeeded Mr. Roger B. Shepard of St. Paul, Minnesota, whose term as a director expired December 31, 1953.

Mr. Leslie N. Perrin of Minneapolis, Minnesota, was appointed a director of the Federal Reserve Bank of Minneapolis for a three-year term beginning January 1, 1954, and Deputy Chairman for the year 1954. Mr. Perrin is a Director of General Mills, Inc., Minneapolis, Minnesota. As a director, Mr. Perrin succeeded Mr. Roger B. Shepard, whose term as a director expired December 31, 1953, and as Deputy Chairman, he succeeded Mr. Paul E. Miller, who was designated Chairman and Federal Reserve Agent.

Mr. Carl McFarland of Missoula, Montana, was appointed a director of the Helena Branch of the Federal Reserve Bank of Minneapolis for the unexpired portion of the term ending December 31, 1954. Mr. McFarland is President of Montana State University, Missoula, Montana. He succeeded Mr. John E. Corette, President and General Manager, Montana Power Company, Butte, Montana, who was elected by the member banks of the District as a director of the Federal Reserve Bank of Minneapolis.

Federal Reserve Bank of Kansas City

Mr. Davis D. Bovaird of Tulsa, Oklahoma, was appointed a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1954. Mr. Bovaird is President of the Bovaird Supply Company, Tulsa, Oklahoma. He succeeded Mr. Cecil W. Cotton, President, C. W. Cotton Supply Company, Tulsa, Oklahoma, whose term expired December 31, 1953.

Mr. Gilbert C. Swanson of Omaha, Nebraska, was appointed a director of the Omaha Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1954. Mr. Swanson is President of C. A. Swanson and Sons, Omaha, Nebraska. He succeeded Mr. Joe W. Seacrest, President, State Journal Company, Lincoln, Nebraska, whose term expired December 31, 1953.

Federal Reserve Bank of San Francisco

Mr. A. H. Brawner of San Mateo, California, was appointed a director of the Federal Reserve Bank of San Francisco for a three-year term beginning January 1, 1954, and was designated Chairman and Federal Reserve Agent for the year 1954. Mr. Brawner is President of W. P. Fuller & Company, San Francisco, California. As a director, Mr. Brawner succeeded Mr. William R. Wallace, Jr., a member of the firm of Wallace, Garrison, Norton & Ray, Attorneys at Law, San Francisco, California, whose term as a director expired December 31, 1953, and as Chairman and Federal Reserve Agent, he succeeded Mr. Brayton Wilbur, President, Wilbur-Ellis Company, San Francisco, California, who resigned as a director effective December 31, 1953.

Mr. Y. Frank Freeman of Beverly Hills, California, was appointed a director of the Federal Reserve Bank of San Francisco for the unexpired portion of the term ending December 31, 1955, and Deputy Chairman for the year 1954. Mr. Freeman is Vice President of Paramount Pictures, Inc., Hollywood, California. As a director, Mr. Freeman succeeded Mr. Brayton Wilbur, who resigned effective December 31, 1953, and as Deputy Chairman, he succeeded Mr. William R. Wallace, Jr., whose term as a director expired December 31, 1953. Mr. Freeman formerly served as a Board-appointed director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco from November 20, 1942 through December 31, 1949.

Mr. Philip I. Welk of Walla Walla, Washington, was appointed a director of the Portland Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1954. Mr. Welk is Vice President of the Preston-Shaffer Milling Company, Walla Walla, Washington. He succeeded Mr. Aaron M. Frank, President, Meier & Frank Company, Inc., Portland, Oregon, whose term expired December 31, 1953.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 29 and released for publication December 31]

Industrial production continued to decline moderately in November while construction activity and retail sales strengthened somewhat further. For the first time since last February consumer prices declined. Wholesale prices of industrial commodities decreased slightly in December, while farm products recovered from the November dip as hog prices rose sharply.

Industrial Production

The Board's revised index of industrial production declined in November to a seasonally adjusted level of 130 per cent of the 1947-49 average. This compares with 132 in October and the record 137 reached last May and again in July. In November a year ago the index was 133.

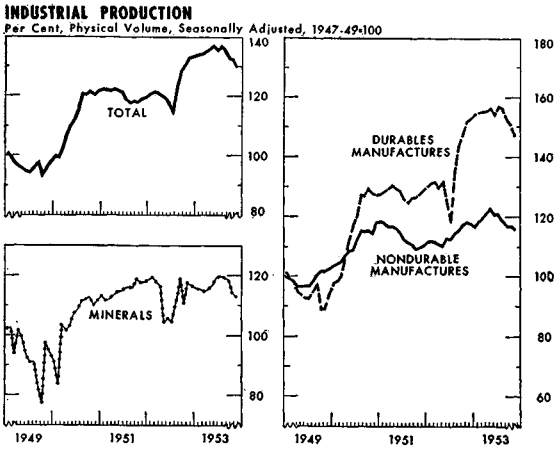
Output of durable manufactures in November, as measured by the revised seasonally adjusted index, was 147 per cent of the 1947-49 average, down 6 per cent from the exceptionally high rate reached earlier this year. Moderate further declines from October to November among metal fabricating industries reflected mainly decreases in consumer goods. There was a sharp drop in auto output in November, associated in large part with model changeovers. With demands from consuming industries declining, output of primary metals decreased further in November to a level 10 per cent below the peak rates of last spring. Steel output continued to decline in December to about 80 per cent of rated capacity as compared with 90 in November.

The revised seasonally adjusted nondurable manufactures index in November showed a slight further decline to 116, which is 5 per cent below the record May level. The November decline reflected mainly further reductions at textile and apparel factories, where curtailments since last spring have been marked. Output of rubber and leather products showed little further change at levels considerably below the spring high. Activity in the paper, chemicals, and petroleum refining industries was also steady and at rates only slightly below earlier peaks.

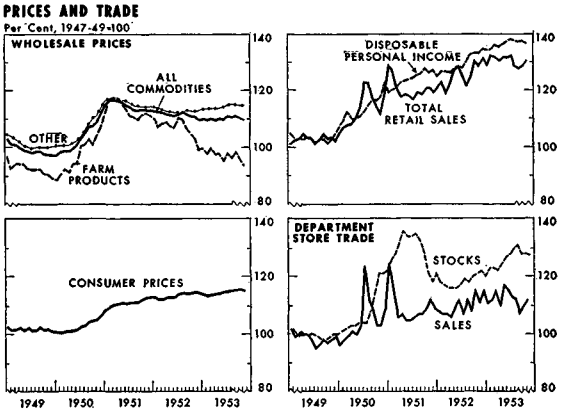
A slight further decline in the revised minerals index to 113, from 114 in October and 120 in midsummer, reflected mainly declines in coal mining—associated in part with output curtailments in steel and some other heavy consuming industries. Crude petroleum production and output at metal mines have also been reduced in recent months, while production of stone and earth minerals has continued at advanced rates.

Construction

Dollar volume of construction work put in place,



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



Seasonally adjusted series except for prices. Price indexes compiled by Bureau of Labor Statistics. Total retail sales and disposable personal income, Federal Reserve indexes based on Department of Commerce data. Department store trade, Federal Reserve indexes. Monthly figures, latest shown are for November.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

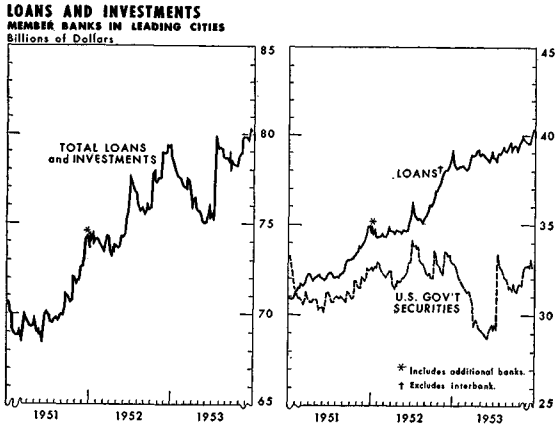
seasonally adjusted, increased slightly further in November and was not far below the early spring peak. The number of housing units started in November, at 80,000, was down less than seasonally from October and was not far below the relatively large number started in November 1952 (86,000). Value of contracts awarded for nonresidential construction declined substantially in November from the close-to-record October level.

Employment

Seasonally adjusted employment in nonagricultural establishments declined 400,000 in November to 48.7 million, about the same as in November 1952 and almost 800,000 below the midyear peak. Unemployment increased nearly 300,000 in early November to 1.4 million, the same as a year earlier. Claims for unemployment benefits increased further in December and were considerably more numerous than last year.

Distribution

Department store sales in November and the pre-Christmas weeks of December compared favorably with last year's high level. Seasonally adjusted sales in most other retail lines also strengthened in November, with new and used car sales volume remaining unusually large. Total retail sales in the first eleven months of 1953 were about 5 per cent above the comparable period of 1952. Seasonally adjusted stocks held by department stores at the end of November are estimated to have continued at about the level of the preceding two months.



Federal Reserve data. Weekly figures, latest shown are for Dec. 23.

Commodity Prices

The average level of wholesale commodity prices in December was somewhat higher than in mid-November, owing chiefly to sharp increases in prices of hogs and pork. Hog marketings, which had expanded in October—earlier than usual for the season—dropped to unusually low levels in late November and December. Prices of some other foodstuffs also advanced. Average prices of industrial commodities decreased slightly, as prices of scrap metals, hides, fuel oil, and gasoline declined.

Consumer prices declined .3 per cent in November, the first decrease since last February. Rents and various services continued to rise, but there were decreases in prices of foods and used cars. Average retail food prices probably changed little in December.

Bank Credit and Reserves

Total loans and investments at banks in leading cities increased somewhat during the first three weeks of December. Bank holdings of corporate and municipal securities and loans for purchasing and carrying securities increased. Commercial, industrial, and agricultural loans showed only a moderate rise for this season of the year. Holdings of U. S. Government securities were little changed.

Bank reserve positions between late November and late December tended to be somewhat tighter than in other recent months. On average, however, member bank excess reserves exceeded borrowings at the Federal Reserve. System purchases of U. S. Government securities, both outright and under repurchase agreements, and Federal Reserve Bank float supplied a substantial volume of reserves to banks. These funds were absorbed in part through a pre-Christmas outflow of currency into circulation, by increases in required reserves and at times by increases in the Treasury balance at the Federal Reserve.

Security Markets

Yields on longer term Treasury securities declined sharply during December and yields on other high-grade bonds declined slightly. Reflecting seasonal influences in the money market, Treasury bill yields increased somewhat in the first half of December and declined later in the month.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

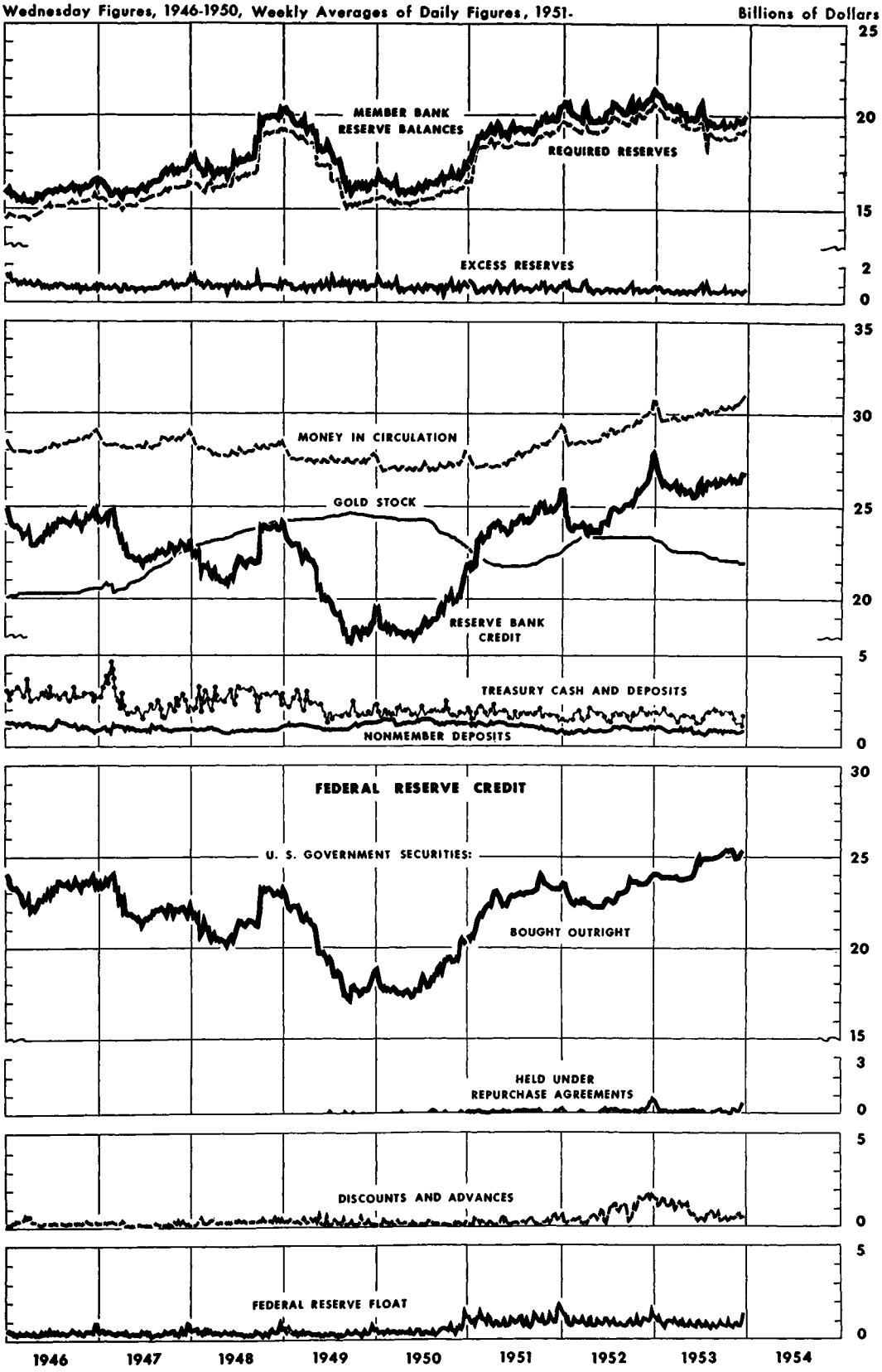
	PAGE
Member bank reserves, Reserve Bank credit, and related items	37–38
Federal Reserve Bank rates; margin requirements; reserve requirements	38–39
Reserves and deposits of member banks	40
Federal Reserve Bank statistics	41–43
Regulation V: guaranteed loans, fees, and rates	43–44
Bank debits and deposit turnover; Postal Savings System	44
Money in circulation	45
Consolidated statement of the monetary system; deposits and currency	46
All banks in the United States, by classes	47–49
All commercial banks in the United States, by classes	50–51
Weekly reporting member banks	52–53
Commercial paper and bankers' acceptances	54
Life insurance companies; savings and loan associations	55
Government corporations and credit agencies	56–57
Security prices and brokers' balances	58
Money rates; bank rates on business loans; bond and stock yields	59
Treasury finance	60–65
New security issues	66
Business finance	67–68
Real estate credit statistics	69–71
Statistics on short- and intermediate-term consumer credit	72–74
Business indexes	75–84
Merchandise exports and imports	84
Department store statistics	85–89
Consumer and wholesale prices	90–91
Gross national product, national income, and personal income	92–93
List of tables published in BULLETIN annually or semiannually, with references for latest data	26

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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



Latest averages shown are for week ending Dec. 23. See page 38.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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[2]
	Total	Bought outright	Held under repurchase agreement															
Wednesday																		
1952																		
Nov. 5	23,520	23,495	25	1,663	528	4	25,714	23,339	4,794	29,748	1,278	789	643	250	805	20,334	19,884	450
Nov. 12	23,567	23,492	75	1,583	542	4	25,696	23,338	4,794	29,905	1,282	505	639	244	805	20,447	19,906	541
Nov. 19	23,563	23,502	61	1,486	1,140	3	26,193	23,337	4,797	29,842	1,292	703	691	258	803	20,738	20,073	665
Nov. 26	23,761	23,612	149	1,615	921	4	26,301	23,338	4,797	30,152	1,267	317	711	270	801	20,917	20,409	508
Dec. 3	23,968	23,712	256	1,591	1,188	3	26,751	23,337	4,803	30,274	1,278	719	734	147	800	20,939	20,371	568
Dec. 10	24,239	23,787	452	1,752	866	4	26,860	23,337	4,804	30,370	1,280	645	720	316	802	20,868	20,288	580
Dec. 17	24,469	23,914	555	1,022	1,543	4	27,039	23,277	4,806	30,487	1,269	371	729	208	860	21,198	20,582	616
Dec. 24	24,613	23,997	616	1,728	1,515	4	27,860	23,186	4,809	30,732	1,266	665	729	201	863	21,400	20,531	869
Dec. 31	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																		
Jan. 7	24,391	24,034	357	1,336	965	4	26,695	23,137	4,814	30,153	1,280	622	570	343	776	20,902	20,309	593
Jan. 14	24,205	24,034	171	1,076	881	4	26,166	23,137	4,814	29,884	1,280	455	699	364	776	20,660	20,274	386
Jan. 21	24,034	24,034	.....	862	1,005	4	25,904	23,088	4,814	29,687	1,291	343	622	348	774	20,741	20,255	486
Jan. 28	23,970	23,970	.....	1,307	728	4	26,009	23,036	4,815	29,592	1,298	745	612	337	775	20,502	20,095	407
Feb. 4	23,989	23,888	101	1,385	770	4	26,148	22,935	4,820	29,657	1,331	672	562	326	770	20,584	19,956	628
Feb. 11	23,929	23,888	41	1,329	649	4	25,912	22,832	4,820	29,776	1,312	431	558	340	770	20,376	19,894	482
Feb. 18	23,890	23,888	2	732	1,023	4	25,648	22,722	4,821	29,654	1,288	395	458	244	835	20,318	19,979	339
Feb. 25	23,853	23,853	.....	806	743	4	25,406	22,662	4,821	29,735	1,291	389	454	211	834	19,975	19,791	184
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	23,851	28	1,264	684	3	25,831	22,561	4,841	29,885	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	26,352	22,228	4,859	30,158	1,275	675	551	329	859	19,593	18,942	651
Aug. 19	25,008	24,989	19	815	751	3	26,577	22,228	4,861	30,145	1,280	738	610	390	862	19,641	18,865	776
Aug. 26	25,017	24,989	28	524	587	3	26,131	22,228	4,862	30,105	1,273	669	518	354	862	19,440	18,860	580
Sept. 2	25,067	25,014	53	391	610	3	26,071	22,178	4,865	30,240	1,278	541	538	333	859	19,325	18,884	441
Sept. 9	25,126	25,034	92	491	559	3	26,179	22,178	4,865	30,479	1,274	574	569	363	859	19,104	18,731	373
Sept. 16	25,207	25,084	123	311	943	3	26,464	22,178	4,868	30,335	1,278	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
End of month																		
1952																		
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																		
Jan.	23,944	23,888	56	1,735	796	4	26,478	22,986	4,820	29,691	1,308	809	586	508	770	20,611	19,997	614
Feb.	r23,876	23,853	23	1,309	1,006	4	26,194	22,662	4,824	29,793	1,284	336	511	412	833	20,511	19,796	715
Mar.	23,806	23,806	.....	485	632	3	24,927	22,563	4,829	29,754	1,293	222	536	342	850	19,322	19,607	−285
Apr.	23,880	23,806	74	1,014	649	3	25,546	22,562	4,841	29,842	1,269	393	506	416	783	19,740	19,389	351
May	24,246	24,031	215	731	607	4	25,589	22,537	4,849	29,951	1,272	221	515	171	775	20,069	19,263	806
June	24,746	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,561	19,459	102
July	24,964	24,964	.....	644	565	3	26,176	22,277	4,859	30,120	1,263	548	566	346	862	19,607	19,017	590
Aug.	25,063	24,989	74	343	549	3	25,958	22,178	4,867	30,248	1,269	496	524	325	862	19,278	18,802	476
Sept.	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.	25,348	25,348	.....	413	787	3	26,550	22,077	4,879	30,398	1,275	654	448	468	802	19,460	18,826	634
Nov.	25,095	24,993	102	369	667	3	26,133	22,028	4,885	30,807	766	451	417	367	804	19,434	19,087	347
Dec.	25,916	25,318	598	28	935	2	26,880	p22,029	p4,890	p30,769	p769	346	423	493	839	20,160	19,397	763

p Preliminary. r Corrected.

For footnotes see following page.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[In millions of dollars]

Date or period	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[2]
	Total	Bought outright	Held under repurchase agreement															
End of month:																		
1929—June	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June	1,998	1,998	.....	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	c24,262	.....	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1948—Dec.	23,333	23,333	.....	223	541	1	24,097	24,244	4,589	28,224	1,325	1,123	642	547	590	20,479	19,277	1,202
1949—Dec.	18,885	18,885	.....	78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	750	706	16,568	15,550	1,018
1950—Dec.	20,778	20,725	53	67	1,368	3	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1951—June	22,982	22,932	50	53	1,002	5	24,043	21,756	4,655	27,809	1,281	317	870	392	765	19,020	18,604	416
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	961	19,561	19,459	102
Averages of daily figures																		
Monthly:																		
1952—Dec.	24,400	23,876	524	1,633	1,262	4	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	20,457	723
1953—Jan.	24,202	24,011	191	1,372	1,008	4	26,586	23,101	4,814	29,920	1,280	552	611	405	775	20,958	20,251	707
Feb.	23,918	23,875	43	1,336	822	4	26,080	22,797	4,821	29,718	1,299	500	526	336	800	20,520	19,882	638
Mar.	23,892	23,878	14	1,220	909	4	26,025	22,606	4,825	29,752	1,296	244	530	378	841	20,416	19,828	588
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
Week ending:																		
Oct. 7	25,320	25,317	3	415	714	3	26,452	22,128	4,872	30,345	1,277	590	494	380	900	19,466	18,791	675
Oct. 14	25,360	25,349	11	499	671	3	26,533	22,128	4,873	30,437	1,277	525	470	459	899	19,466	18,710	756
Oct. 21	25,348	25,348	.....	250	1,109	3	26,710	22,085	4,873	30,373	1,266	550	439	398	898	19,744	18,823	921
Oct. 28	25,348	25,348	.....	299	741	3	26,391	22,077	4,874	30,300	1,273	518	451	390	896	19,515	18,779	736
Nov. 4	25,362	25,355	7	467	694	3	26,526	22,077	4,877	30,404	1,281	651	452	440	802	19,450	18,853	597
Nov. 11	25,396	25,215	181	403	621	3	26,422	22,077	4,878	30,499	1,067	467	444	439	805	19,655	18,886	769
Nov. 18	25,087	24,957	130	407	844	3	26,341	22,077	4,878	30,546	782	430	433	445	806	19,854	19,122	732
Nov. 25	25,005	24,963	42	500	847	2	26,354	22,027	4,879	30,558	783	511	414	384	806	19,803	19,164	639
Dec. 2	25,054	25,003	51	612	725	3	26,393	22,027	4,881	30,759	775	491	436	378	826	19,637	19,100	537
Dec. 9	25,252	25,084	168	678	714	2	26,647	22,027	4,883	30,872	775	521	450	369	879	19,691	19,081	610
Dec. 16	25,553	25,207	346	449	844	2	26,848	22,028	4,884	30,942	770	381	501	343	896	19,926	19,232	694
Dec. 23	25,823	25,303	520	518	1,377	2	27,721	22,028	4,885	31,086	758	921	462	438	937	20,032	19,284	748
Dec. 30	26,052	25,318	734	226	1,206	2	27,486	22,029	4,887	31,051	763	652	471	406	938	20,121	19,308	813

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

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per 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 REQUIREMENTS [1]

[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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 Dec. 31	In effect beginning—	Previous rate	Rate on Dec. 31	In effect beginning—	Previous rate	Rate on Dec. 31	In effect beginning—	Previous rate
Boston	2	Jan. 20, 1953	1¾	2½	Jan. 20, 1953	2¼	3	Jan. 20, 1953	2½
New York	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	Jan. 16, 1953	2½
Philadelphia	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2¾	Jan. 16, 1953	2½
Cleveland	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	Aug. 17, 1953	2¾
Richmond	2	Jan. 23, 1953	1¾	2½	Jan. 23, 1953	2¼	3	Jan. 23, 1953	2½
Atlanta	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3½	July 20, 1953	3
Chicago	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2¾	Aug. 13, 1948	2½
St. Louis	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	May 18, 1953	2½
Minneapolis	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	Jan. 26, 1953	2¾
Kansas City	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2¾	Jan. 16, 1953	2½
Dallas	2	Jan. 23, 1953	1¾	2½	Jan. 23, 1953	2¼	3	Jan. 23, 1953	2½
San Francisco	2	Jan. 20, 1953	1¾	2½	Jan. 20, 1953	2¼	3	Jan. 20, 1953	2½

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Dec. 31	In effect beginning—	Previous rate
1- 90 days	2⅛	Jan. 16, 1953	1⅞
91-120 days	2¼	Jan. 16, 1953	2
121-180 days	2⅜	Jan. 16, 1953	2⅛

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 December 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
			On discounts or purchases		
	On loans[1]	On commitments	Portion for which institution is obligated	Remaining portion	On commitments
Boston	3-5½	½-1½	(2)	(3)	½-1½
New York	3-5½	½-1⅜	(2)	(3)	½-1⅜
Philadelphia	2½-5	½-1¼	(4)	(3)	½-1¼
Cleveland	2½-5	½-1¼	(2)	(3)	½-1¼
Richmond	2½-5	½-1¼	(2)	(3)	½-1¼
Atlanta	2¾-5	¾-1¼	(2)	(3)	5¾-1¼
Chicago	2½-5	¼-1¼	2½-5	2½-5	¼-1¼
St. Louis	3-5	½-1¼	2-2½	(3)	¼-1¼
Minneapolis	3-5½	½-1⅜	(2)	(3)	½-1⅜
Kansas City	2¾-5	½-1¼	(2)	(3)	½-1¼
Dallas	3-5½	½-1⅜	(2)	(3)	6½-1⅜
San Francisco	3-5½	½-1⅜	(2)	(3)	6½-1⅜

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits[1]			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21	13	10	7	3
1936—Aug. 16	19½	15	10½	4½
1937—Mar. 1	22¾	17½	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	[2]7½
Sept. 24	26	22	...	[3]7½
1949—May 1	...	...	15	[2]7
May 5	24	21	...	[3]7
June 30	...	20	...	[3]6
July 1	...	...	14	[2]6
Aug. 1	...	...	13	...
Aug. 11	23½	19½	...	[3]5
Aug. 16	...	...	12	[2]5
Aug. 18	23	19	...	...
Aug. 25	22½	18½	...	...
Sept. 1	22	18	...	...
1951—Jan. 11	23	19	...	[3]6
Jan. 16	...	...	13	[2]6
Jan. 25	24	20	...	...
Feb. 1	...	...	14	...
1953—July 1	...	...	13	...
July 9	22	19	...	...
In effect Jan. 1, 1954[4]	22	19	13	6

[1] Demand deposits subject to reserve requirements, which beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947).
[2] Requirement became effective at country banks.
[3] Requirement became effective at central reserve and reserve city banks.
[4] Present legal minimum and maximum requirements on net demand deposits—central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, respectively.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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		Reserve city banks	Country banks[1]
		New York	Chicago		
Total reserves held:					
1952—September	20,514	5,256	1,369	8,009	5,880
October	20,611	5,215	1,369	8,081	5,946
November	20,744	5,201	1,367	8,172	6,004
1953—September	19,552	4,717	1,283	7,779	5,773
October	19,536	4,718	1,270	7,780	5,768
November	19,718	4,730	1,288	7,849	5,852
Nov. 18	19,854	4,740	1,291	7,892	5,931
Nov. 25	19,803	4,765	1,308	7,905	5,825
Dec. 2	19,637	4,716	1,286	7,851	5,783
Dec. 9	19,691	4,717	1,295	7,871	5,809
Dec. 16	19,926	4,801	1,294	7,960	5,871
Dec. 23	20,032	4,758	1,294	7,986	5,994
Required reserves:[2]					
1952—September	19,736	5,193	1,364	7,854	5,326
October	19,963	5,214	1,373	7,982	5,393
November	20,087	5,193	1,367	8,070	5,458
1953—September	18,834	4,686	1,285	7,663	5,200
October	18,784	4,681	1,269	7,633	5,202
November	19,034	4,711	1,288	7,762	5,272
Nov. 18	19,122	4,730	1,298	7,815	5,279
Nov. 25	19,164	4,746	1,300	7,819	5,299
Dec. 2	19,100	4,720	1,295	7,796	5,289
Dec. 9	19,081	4,712	1,288	7,789	5,292
Dec. 16	p19,231	4,785	1,294	7,856	p5,296
Dec. 23	p19,277	4,741	1,296	7,922	p5,318

Month, or week ending Wednesday	All member banks[1]	Central reserve city banks		Reserve city banks	Country banks[1]
		New York	Chicago		
Excess reserves:					
1952—September	778	63	6	155	554
October	648	1	−4	99	553
November	657	8	.....	102	547
1953—September	718	31	−2	116	573
October	752	37	1	148	566
November	684	19	.....	87	579
Nov. 18	732	10	−7	77	652
Nov. 25	639	19	8	86	526
Dec. 2	537	−4	−9	56	494
Dec. 9	610	5	6	82	517
Dec. 16	p696	16	.....	105	p575
Dec. 23	p755	17	−2	64	p676
Borrowings at Federal Reserve Banks:					
1952—September	683	117	30	384	151
October	1,048	116	100	667	164
November	1,532	198	266	862	206
1953—September	468	32	51	275	110
October	363	2	18	241	102
November	487	78	24	270	115
Nov. 18	397	62	11	219	105
Nov. 25	491	117	13	256	105
Dec. 2	605	101	35	355	114
Dec. 9	671	181	86	276	128
Dec. 16	430	89	39	185	117
Dec. 23	503	218	27	159	99

p Preliminary.

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

[2]Reserve requirements were reduced in July 1953; see table on preceding page.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago				New York	Chicago		
	November 1953					November 1952				
Gross demand deposits:										
Total	109,694	22,979	6,178	42,437	38,101	109,423	23,323	6,056	42,411	37,633
Interbank	12,913	3,988	1,314	6,425	1,186	12,934	4,029	1,259	6,424	1,222
Other	96,782	18,991	4,864	36,013	36,914	96,488	19,294	4,797	35,987	36,411
Net demand deposits[2]	95,010	20,653	5,525	36,410	32,423	94,814	21,089	5,402	36,396	31,927
Time deposits	35,706	2,797	1,217	14,067	17,624	33,010	2,201	1,170	13,173	16,466
Demand balances due from domestic banks	6,568	48	117	2,008	4,394	6,512	44	118	1,925	4,425
Reserves with Federal Reserve Banks:										
Total	19,718	4,730	1,288	7,849	5,852	20,744	5,201	1,367	8,172	6,004
Required[3]	19,034	4,711	1,288	7,762	5,272	20,087	5,193	1,367	8,070	5,458
Excess	684	19	.....	87	579	657	8	.....	102	547
Borrowings at Federal Reserve Banks	487	78	24	270	115	1,532	198	266	862	206

[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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953					1953		1952
	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Dec. 2	Dec.	Nov.	Dec.
Assets								
Gold certificates	20,448,103	20,458,103	20,460,103	20,469,103	20,501,102	20,453,102	20,501,100	21,185,102
Redemption fund for F. R. notes	900,643	880,644	881,571	876,001	847,246	900,644	847,247	800,603
Total gold certificate reserves	21,348,746	21,338,747	21,341,674	21,345,104	21,348,348	21,353,746	21,348,347	21,985,705
Other cash	340,225	298,380	309,803	301,166	310,246	371,761	309,614	322,020
Discounts and advances:								
For member banks	85,100	420,065	253,437	720,269	419,755	12,855	361,716	126,879
For nonmember banks, etc.	15,000	15,000	15,000	7,000	7,000	15,000	7,000	29,500
Industrial loans	1,973	2,405	2,291	2,402	2,443	1,879	2,524	3,892
U. S. Government securities:								
Bought outright:								
Bills	2,596,312	2,596,312	2,521,312	2,421,312	2,271,312	2,596,312	2,221,312	741,950
Certificates:								
Special	.....	.....	.....	.....	.....	.....	.....	.....
Other	5,816,541	5,816,541	5,816,541	5,816,541	5,841,541	5,816,541	5,841,541	4,995,716
Notes	13,263,671	13,263,671	13,263,671	13,263,671	13,273,671	13,263,671	13,273,671	13,773,671
Bonds	3,641,150	3,641,150	3,641,150	3,641,150	3,656,150	3,641,150	3,656,150	4,521,975
Total bought outright	25,317,674	25,317,674	25,242,674	25,142,674	25,042,674	25,317,674	24,992,674	24,033,312
Held under repurchase agreement	584,500	567,700	214,200	202,250	38,000	597,900	102,500	663,700
Total U. S. Government securities	25,902,174	25,885,374	25,456,874	25,344,924	25,080,674	25,915,574	25,095,174	24,697,012
Total loans and securities	26,004,247	26,322,844	25,727,602	26,074,595	25,509,872	25,945,308	25,466,414	24,857,283
Due from foreign banks	22	22	22	22	22	22	22	23
F. R. notes of other Banks	194,275	166,865	157,809	158,485	142,254	214,128	136,218	239,458
Uncollected cash items	4,281,658	4,502,969	5,035,181	3,483,433	3,958,433	4,225,210	3,589,924	4,238,779
Bank premises	51,882	51,726	50,957	50,360	50,362	52,465	50,364	48,348
Other assets	152,668	145,148	135,322	185,494	177,135	151,917	248,754	160,878
Total assets	52,373,723	52,826,701	52,758,370	51,598,659	51,496,672	52,314,557	51,149,657	51,852,494
Liabilities								
Federal Reserve notes	26,628,322	26,808,043	26,619,000	26,576,315	26,455,398	26,558,372	26,454,703	26,250,299
Deposits:								
Member bank—reserve accounts	20,065,952	20,063,919	20,228,791	19,719,748	19,473,625	20,160,435	19,433,693	19,950,372
U. S. Treasurer—general account	376,856	799,327	223,652	487,652	525,811	345,866	450,555	388,808
Foreign	473,596	460,837	463,608	490,980	430,899	423,298	417,137	549,959
Other	379,700	427,265	258,877	331,330	339,396	492,815	367,187	454,915
Total deposits	21,296,104	21,751,348	21,174,928	21,029,710	20,769,731	21,422,414	20,668,572	21,344,054
Deferred availability cash items	3,308,720	3,133,654	3,841,949	2,877,253	3,166,199	3,290,407	2,922,916	3,271,561
Other liabilities and accrued dividends	25,660	25,638	22,767	23,079	21,098	18,170	21,362	14,923
Total liabilities	51,258,806	51,718,683	51,658,644	50,506,357	50,412,426	51,289,363	50,067,553	50,880,837
Capital Accounts								
Capital paid in	265,092	264,882	264,156	263,739	263,558	265,266	263,289	252,634
Surplus (Section 7)	584,676	584,676	584,676	584,676	584,676	625,013	584,676	584,676
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	237,606	230,917	223,351	216,344	208,469	107,372	206,596	106,804
Total liabilities and capital accounts	52,373,723	52,826,701	52,758,370	51,598,659	51,496,672	52,314,557	51,149,657	51,852,494
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	44.5	43.9	44.7	44.8	45.2	44.5	45.3	46.2
Contingent liability on acceptances purchased for foreign correspondents	23,931	23,003	22,540	21,518	20,662	23,940	19,817	19,792
Industrial loan commitments	3,464	3,017	3,236	3,154	3,129	3,569	3,096	3,211

Maturity Distribution of Loans and U. S. Government Securities [1]

Discounts and advances—total	100,100	435,065	268,437	727,269	426,755	27,855	368,716	156,379
Within 15 days	88,350	417,090	243,487	696,783	393,325	16,480	336,883	117,875
16 days to 90 days	11,750	17,975	24,950	30,486	33,347	11,375	31,650	38,504
91 days to 1 year	.....	.....	.....	.....	83	.....	183	.....
Industrial loans—total	1,973	2,405	2,291	2,402	2,443	1,879	2,524	3,892
Within 15 days	821	878	952	451	464	373	536	256
16 days to 90 days	72	72	75	599	635	655	605	1,987
91 days to 1 year	1,020	1,396	1,205	1,289	1,281	788	1,319	1,304
Over 1 year to 5 years	60	59	59	63	63	63	64	345
U. S. Government securities—total	25,902,174	25,885,374	25,456,874	25,344,924	25,080,674	25,915,574	25,095,174	24,697,012
Within 15 days	1,264,800	1,263,950	914,358	725,608	473,808	998,400	7,366,550	925,400
16 days to 90 days	5,838,212	5,822,262	5,743,354	5,585,504	5,523,054	6,118,012	5,636,562	4,167,800
91 days to 1 year	9,855,241	9,855,241	9,855,241	2,815,541	2,860,541	9,855,241	2,860,541	10,520,141
Over 1 year to 5 years	6,154,664	6,154,664	6,154,664	13,429,014	13,434,014	6,154,664	6,442,264	6,655,200
Over 5 years to 10 years	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,070,224
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,358,247

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates	20,453,102	1,035,380	5,197,850	1,300,725	1,770,513	1,064,892	912,263	3,743,997	857,457	484,485	854,501	817,442	2,413,597
Redemption fund for F. R. notes	900,644	54,927	183,706	61,086	82,247	76,974	58,813	151,495	49,407	25,562	41,453	30,399	84,575
Total gold certificate reserves	21,353,746	1,090,307	5,381,556	1,361,811	1,852,760	1,141,866	971,076	3,895,492	906,864	510,047	895,954	847,841	2,498,172
Other cash	371,761	27,559	75,299	26,837	24,613	22,580	32,527	62,522	24,452	7,658	15,080	15,322	37,312
Discounts and advances:													
Secured by U. S. Govt. securities	12,855	600	2,625	3,430	1,275	1,200	350	1,000	.....	1,350	525	.....	500
Other	15,000	915	4,425	1,125	1,380	750	645	2,055	570	375	570	675	1,515
Industrial loans	1,879	.....	.....	1,380	.....	60	340	.....	.....	99	.....	.....	.....
U. S. Government securities:													
Bought outright	25,317,674	1,394,092	6,517,478	1,525,491	2,149,192	1,501,338	1,294,974	4,375,704	1,065,140	624,866	1,103,420	1,005,694	2,760,285
Held under repurchase agreement	597,900	.....	597,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities	25,945,308	1,395,607	7,122,428	1,531,426	2,151,847	1,503,348	1,296,309	4,378,759	1,065,710	626,690	1,104,515	1,006,369	2,762,300
Due from foreign banks	22	1	[1]6	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	214,128	3,972	26,487	17,104	13,707	30,147	29,747	27,164	15,376	7,847	8,901	12,737	20,939
Uncollected cash items	4,225,210	324,264	790,662	253,896	416,386	335,529	324,678	719,839	178,013	112,856	217,604	196,615	354,868
Bank premises	52,465	6,232	7,390	4,734	5,289	4,719	3,636	6,448	2,898	1,024	2,245	587	7,263
Other assets	151,917	8,151	38,519	8,845	12,544	8,853	8,676	25,931	6,261	3,681	7,319	6,568	16,569
Total assets	52,314,557	2,856,093	13,442,347	3,204,655	4,477,148	3,047,043	2,666,650	9,116,158	2,199,575	1,269,804	2,251,619	2,086,040	5,697,425
Liabilities													
F. R. notes	26,558,372	1,632,903	5,924,481	1,896,948	2,463,795	1,849,093	1,417,107	5,111,406	1,214,921	644,293	1,019,799	743,749	2,639,877
Deposits:													
Member bk.—reserve accts.	20,160,435	848,626	6,049,923	959,879	1,533,769	827,255	890,376	3,250,620	764,061	468,968	965,518	1,050,684	2,550,756
U. S. Treas.—gen. acct.	345,866	8,742	70,675	30,135	38,382	11,127	19,314	30,189	18,078	17,791	20,931	41,479	39,023
Foreign	423,298	24,961	[2]134,793	30,690	37,646	20,460	17,596	56,060	15,550	10,230	15,550	18,414	41,348
Other	492,815	8,744	361,474	8,688	14,503	6,762	5,679	17,776	11,351	3,849	8,116	3,504	42,369
Total deposits	21,422,414	891,073	6,616,865	1,029,392	1,624,300	865,604	932,965	3,354,645	809,040	500,838	1,010,115	1,114,081	2,673,496
Deferred availability cash items	3,290,407	267,333	605,851	201,073	293,806	277,385	269,537	505,628	133,779	96,521	180,744	179,523	279,227
Other liabilities and accrued dividends	18,170	821	6,787	875	1,355	762	714	3,017	612	703	605	523	1,396
Total liabilities	51,289,363	2,792,130	13,153,984	3,128,288	4,383,256	2,992,844	2,620,323	8,974,696	2,158,352	1,242,355	2,211,263	2,037,876	5,593,996
Capital Accounts													
Capital paid in	265,266	14,443	81,852	18,017	25,410	11,655	11,158	35,001	9,150	5,952	10,139	13,279	29,210
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	107,372	7,730	22,559	7,952	9,828	7,445	6,373	14,240	6,087	4,205	5,624	5,432	9,897
Total liabilities and capital accounts	52,314,557	2,856,093	13,442,347	3,204,655	4,477,148	3,047,043	2,666,650	9,116,158	2,199,575	1,269,804	2,251,619	2,086,040	5,697,425
Reserve ratio	44.5%	43.2%	42.9%	46.5%	45.3%	42.1%	41.3%	46.0%	44.8%	44.5%	44.1%	45.6%	47.0%
Contingent liability on acceptances purchased for foreign correspondents	23,940	1,460	[3]7,068	1,795	2,202	1,197	1,029	3,279	909	598	909	1,077	2,417
Industrial loan commitments	3,569	.....	.....	1,724	748	51	131	28	.....	.....	887	.....	.....

[1]After deducting $16,000 participations of other Federal Reserve Banks.
[2]After deducting $288,486,000 participations of other Federal Reserve Banks.
[3]After deducting $16,872,000 participations of other Federal Reserve Banks.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953					1953		1952
	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Dec. 2	Dec.	Nov.	Dec.
F. R. notes outstanding (issued to Bank)	27,780,066	27,776,943	27,678,936	27,585,345	27,389,141	27,771,106	27,388,037	27,420,694
Collateral held against notes outstanding:								
Gold certificates	11,093,000	11,468,000	11,468,000	11,693,000	11,518,000	11,093,000	11,493,000	12,399,000
Eligible paper	50,300	230,110	124,062	380,730	204,725	10,130	203,620	120,554
U. S. Government securities	17,420,000	17,020,000	17,020,000	16,620,000	16,620,000	17,420,000	16,620,000	15,440,000
Total collateral	28,563,300	28,718,110	28,612,062	28,693,730	28,342,725	28,523,130	28,316,620	27,959,554

EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	27,771,106	1,706,340	6,164,619	1,997,552	2,577,829	1,955,595	1,501,548	5,274,078	1,277,506	663,225	1,057,504	787,694	2,807,616
Collateral held:													
Gold certificates	11,093,000	640,000	2,670,000	800,000	1,050,000	625,000	435,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	10,130	600	2,525	3,430	.....	1,200	.....	.....	.....	1,350	525	.....	500
U. S. Govt. securities	17,420,000	1,200,000	3,600,000	1,200,000	1,550,000	1,350,000	1,100,000	3,000,000	975,000	500,000	800,000	525,000	1,620,000
Total collateral	28,523,130	1,840,600	6,272,525	2,003,430	2,600,000	1,976,200	1,535,000	5,400,000	1,330,000	676,350	1,080,525	808,000	3,000,500

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed[1] (amount)	Loans outstanding[2] (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding[3] (amount)
	Number	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952						
November	3,752	762,620	1,351	3,868	4,044	7,010
December	3,753	766,492	1,638	3,921	3,210	3,289
1953						
January	3,754	770,541	2,513	3,895	3,176	3,236
February	3,755	773,013	1,185	4,054	2,816	3,234
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

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

[2]Includes 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.

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

NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of 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 month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950					
December	62	31,326	8,017	6,265	8,299
1951					
March	254	300,955	68,833	56,973	47,822
June	484	654,893	252,100	209,465	276,702
September	729	1,154,942	492,167	400,652	450,013
December	854	1,395,444	675,459	546,597	472,827
1952					
March	971	1,677,786	836,739	672,974	467,392
June	1,050	1,867,643	883,262	703,774	615,139
September	1,113	2,052,327	922,129	736,833	656,995
October	1,130	2,069,697	993,856	811,132	591,762
November	1,143	2,081,888	989,678	811,117	600,304
December	1,159	2,124,123	979,428	803,132	586,303
1953					
January	1,173	2,147,953	984,295	808,986	578,061
February	1,188	2,170,443	999,794	822,257	548,916
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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[In effect December 31]

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

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

Maximum Rates Financing Institutions May Charge Borrowers

[Per cent per annum]

Interest rate	5
Commitment rate	½

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances[1]	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc.[2]
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—December	2,705	2,835	28	2,644	162
1952—October	2,561	2,760	33	2,553	174
November	2,555	2,749	33	2,553	162
December	2,547	2,736	33	2,551	151
1953—January	2,536	2,724	33	2,538	152
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	p2,402	.....	.....	.....	.....
October	p2,387	.....	.....	.....	.....
November	p2,373	.....	.....	.....	.....

p Preliminary.

[1]Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits		
	Total, all reporting centers	New York City	6 other centers[1]	338 other reporting centers	New York City	6 other centers[1]	338 other reporting centers
1943	757,356	281,080	175,499	300,777	20.4	18.0	15.3
1944	848,561	327,490	194,751	326,320	22.3	18.3	14.6
1945	924,464	382,760	200,202	341,502	24.1	17.5	13.5
1946	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1
1947	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5
1948	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6
1949	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9
1950	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2
1951	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4
1952	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4
1952—January	135,801	47,650	28,937	59,215	31.2	23.0	18.3
February	125,159	44,418	26,713	54,029	32.3	23.4	18.5
March	136,275	49,213	30,007	57,055	33.6	25.7	18.2
April	134,110	49,745	28,761	55,604	34.0	24.6	17.8
May	133,000	48,830	27,974	56,197	32.8	22.8	17.9
June	139,740	53,385	29,305	57,050	37.4	24.9	18.8
July	137,313	50,472	29,483	57,358	34.4	24.0	18.1
August	122,175	42,778	25,550	53,847	29.6	20.8	17.0
September	136,048	49,131	28,611	58,306	35.4	24.3	18.9
October	150,470	54,893	32,322	63,255	36.4	25.0	18.7
November	127,647	44,209	27,064	56,374	34.1	24.1	19.3
December	165,115	63,091	35,179	66,845	41.8	26.9	19.8
1953—January	145,971	52,048	31,660	62,263	34.3	23.9	18.4
February	129,289	45,749	28,126	55,414	35.1	24.4	18.9
March	153,459	53,898	35,339	64,222	37.1	r28.7	19.4
April	145,697	52,038	32,742	60,918	35.4	r26.7	18.5
May	142,113	50,255	32,283	59,575	35.6	r26.2	18.8
June	154,056	56,623	33,807	63,625	38.9	r26.5	19.3
July	148,090	51,799	32,683	63,608	36.0	r25.7	19.2
August	134,527	45,516	29,958	59,053	32.2	r23.6	17.9
September	147,830	54,888	31,422	61,520	40.2	r25.9	19.4
October	149,738	54,152	31,778	63,808	35.8	r23.9	18.5
November	141,115	50,470	30,477	60,169	38.4	26.5	20.2

r Revised.

[1]Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

NOTE.—For description of earlier series, see *Banking and Monetary Statistics*, pp. 230–233; for description of revision in 1942 see BULLETIN for August 1943, p. 717; and for description of revision in 1953 covering the period beginning 1943 see BULLETIN for April 1953, pp. 355–357.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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]							Unasd sorte-
		Total	Coin	[3]$1	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000	
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—November	30,236	21,392	1,739	1,199	69	2,123	6,600	9,661	8,846	2,612	5,367	342	513	4	8	2
December	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—January	29,691	20,799	1,721	1,157	69	2,051	6,359	9,442	8,894	2,634	5,399	341	508	4	8	2
February	29,793	20,918	1,725	1,158	68	2,052	6,432	9,483	8,877	2,629	5,390	340	507	4	8	2
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

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Nov. 30, 1953	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		Nov. 30, 1953	Oct. 31, 1953	Nov. 30, 1952
Gold	22,028	21,384	[2]643	.....	.....	.....	.....	.....
Gold certificates	21,384	.....	.....	18,533	2,816	36	36	37
Federal Reserve notes	27,388	.....	69	.....	1,070	26,249	25,879	25,733
Treasury currency—total	4,885	[3]*2,373*	54	.....	310	4,522	4,482	4,466
Standard silver dollars	492	235	44	.....	4	208	207	197
Silver bullion	2,138	2,138	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890	[3]*2,373*	.....	.....	.....	253	2,121	2,099	2,116
Subsidiary silver coin	1,213	.....	6	.....	23	1,185	1,174	1,135
Minor coin	428	.....	1	.....	4	423	420	407
United States notes	347	.....	2	.....	23	321	316	322
Federal Reserve Bank notes	195	.....	([5])	.....	2	192	193	212
National Bank notes	73	.....	1	.....	1	72	72	76
Total—Nov. 30, 1953	([4])	23,758	766	18,533	4,195	30,807	.....	.....
Oct. 31, 1953	([4])	23,303	1,275	18,081	4,308	.....	30,398	.....
Nov. 30, 1952	([4])	24,542	1,261	19,329	4,151	.....	.....	30,236

[1]Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 37.

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

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

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

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					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—June 30	21,756	4,655	173,447	63,821	94,450	68,726	22,982	2,742	15,176	199,858	185,038	14,820
Dec. 31	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15.320
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
Nov. 26	23,300	4,800	191,500	74,300	99,900	73,600	23,800	2,600	17,300	219,600	202,700	16,900
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—Jan. 28	23,000	4,800	191,200	74,900	98,800	72,300	24,000	2,600	17,500	219,000	202,100	16,900
Feb. 25	22,700	4,800	190,300	75,000	97,800	71,400	23,900	2,500	17,500	217,800	201,000	16,800
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 29p	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. 26p	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. 30pr	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. 28p	22,100	4,900	196,600	79,100	99,500	71,700	25,300	2,400	18,100	223,600	205,400	18,200
Nov. 25p	22,000	4,900	198,100	79,500	100,400	73,000	25,000	2,400	18,200	225,000	206,800	18,200

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—June 30	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
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
Nov. 26	202,700	2,500	1,300	7,000	300	191,600	99,400	64,800	40,000	22,300	2,600	27,400
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—Jan. 28	202,100	2,500	1,300	4,200	700	193,300	100,500	66,100	40,700	22,800	2,500	26,800
Feb. 25	201,000	2,300	1,300	5,400	400	191,600	98,300	66,400	41,000	22,900	2,500	26,900
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 29p	205,100	2.500	1,300	7,500	800	193,000	97,400	68,400	42,300	23,700	2,400	27,200
Aug. 26p	204,800	2,400	1,300	7,000	700	193,400	97,500	68,700	42,500	23,800	2,400	27,300
Sept. 30p	204,900	2,500	1,300	6,200	600	194,300	97,700	69,100	42,800	24,000	2,400	r27,500
Oct. 28p	205,400	2,400	1,300	3,800	600	197,300	100,300	69,600	43,200	24,100	2,400	27,400
Nov. 25p	206.800	2,400	800	5,700	500	197,400	100,200	69,300	42,900	24,000	2,400	27,900

p Preliminary. r Revised.

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

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

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

[4] Prior to June 30, 1947, includes a relatively small amount of demand deposits. [5] Less than 50 million dollars.

NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24–32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital and miscellaneous accounts, net" and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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				De-mand	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
1948—Dec. 31	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Dec. 31	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
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—June 30	157,528	69,742	87,786	70,783	17,002	41,667	184,130	13,513	109,247	61,369	15,039	14,599
Nov. 26	165,490	74,600	90,890	73,560	17,330	42,620	190,620	13,880	114,190	62,550	15,280	14,586
Dec. 31	165,626	75,512	90,114	72,740	17,374	45,584	195,552	15,321	116,633	63,598	15,367	14,575
1953—May 27	163,100	77,420	85,680	67,840	17,840	39,240	185,030	12,650	106,960	65,420	15,680	14,546
June 30	163,082	77,117	85,965	68,108	17,856	42,023	189,159	13,600	109,389	66,170	15,791	14,537
July 29[p]	168,500	77,850	90,650	72,700	17,950	39,230	190,620	12,960	111,320	66,340	15,810	14,534
Aug. 26[p]	168,590	78,370	90,220	72,070	18,150	39,060	190,350	12,920	110,850	66,580	15,890	14,532
Sept. 30[pr]	168,560	78,730	89,830	71,620	18,210	41,480	193,080	13,900	112,100	67,080	16,070	14,525
Oct. 28[p]	169,520	79,720	89,800	71,660	18,140	41,040	193,140	14,300	111,260	67,580	16,120	14,518
Nov. 25[p]	171,170	80,010	91,160	72,990	18,170	41,550	194,950	14,230	113,480	67,240	16,200	14,510
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
1948—Dec. 31	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—Dec. 31	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
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—June 30	134,437	59,233	75,204	61,178	14,026	40,702	162,348	13,512	109,222	39,614	12,601	14,070
Nov. 26	141,660	63,400	78,260	64,090	14,170	41,820	168,340	13,880	114,160	40,300	12,820	14,057
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—May 27	138,100	65,440	72,660	58,310	14,350	38,450	161,630	12,650	106,930	42,050	13,180	14,018
June 30	137,957	65,025	72,932	58,644	14,287	41,156	165,531	13,598	109,352	42,581	13,275	14,009
July 29[p]	143,190	65,630	77,560	63,220	14,340	38,420	166,880	12,960	111,290	42,630	13,290	14,006
Aug. 26[p]	143,130	66,040	77,090	62,590	14,500	38,260	166,520	12,920	110,810	42,790	13,350	14,004
Sept. 30[pr]	142,990	66,260	76,730	62,200	14,530	40,640	169,090	13,900	112,060	43,130	13,520	13,997
Oct. 28[p]	143,910	67,120	76,790	62,340	14,450	40,160	169,050	14,300	111,220	43,530	13,570	13,990
Nov. 25[p]	145,460	67,250	78,210	63,720	14,490	40,740	170,880	14,230	113,440	43,210	13,630	13,982
All member banks:												
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1947—Dec. 31	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Dec. 31	95,616	36,060	59,556	52,154	7,402	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—Dec. 31	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
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—June 30	113,502	50,526	62,976	51,261	11,715	36,046	138,769	12,812	94,169	31,788	10,526	6,815
Nov. 26	119,564	54,283	65,281	53,486	11,795	36,896	143,478	13,120	98,006	32,352	10,700	6,801
Dec. 31	119,547	55,034	64,514	52,763	11,751	39,255	147,527	14,617	100,020	32,890	10,761	6,798
1953—May 27	115,922	56,006	59,916	47,982	11,934	33,936	137,209	12,083	91,459	33,667	11,000	6,771
June 30	115,789	55,613	60,176	48,318	11,858	36,467	140,830	12,933	93,780	34,117	11,070	6,765
July 29[p]	120,546	56,128	64,418	52,500	11,918	33,883	141,914	12,318	95,474	34,122	11,077	6,762
Aug. 26[p]	120,398	56,491	63,907	51,859	12,048	33,730	141,507	12,278	94,995	34,234	11,116	6,759
Sept. 30[r]	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[p]	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[p]	122,299	57,465	64,834	52,845	11,989	35,775	145,028	13,520	96,896	34,612	11,344	6,747
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	1	17	17,745	1,889	533
1948—Dec. 31	19,395	5,686	13,709	11,476	2,233	878	18,405	1	17	18,387	1,999	532
1949—Dec. 31	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	20	19,273	2,122	531
1950—Dec. 30	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	22	20,009	2,247	529
1951—Dec. 31	22,259	9,862	12,398	9,819	2,579	886	20,915	2	26	20,888	2,407	529
1952—June 30	23,091	10,509	12,582	9,606	2,976	966	21,782	2	26	21,755	2,438	529
Nov. 26	23,830	11,200	12,630	9,470	3,160	800	22,280	2	30	22,250	2,460	529
Dec. 31	24,003	11,349	12,654	9,422	3,231	918	22,621	2	33	22,586	2,479	529
1953—May 27	25,000	11,980	13,020	9,530	3,490	790	23,400	2	30	23,370	2,500	528
June 30	25,124	12,091	13,033	9,464	3,569	867	23,628	3	37	23,589	2,516	528
July 29[p]	25,310	12,220	13,090	9,480	3,610	810	23,740	3	30	23,710	2,520	528
Aug. 26[p]	25,460	12,330	13,130	9,480	3,650	800	23,830	3	40	23,790	2,540	528
Sept. 30[p]	25,570	12,470	13,100	9,420	3,680	840	23,990	3	40	23,950	2,550	528
Oct. 28[p]	25,610	12,600	13,010	9,320	3,690	880	24,090	3	40	24,050	2,550	528
Nov. 25[p]	25,710	12,760	12,950	9,270	3,680	810	24,070	3	40	24,030	2,570	528

[p] Preliminary. [r] Revised to give effect to September 30 member bank call date figures.

* "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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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]	Interbank[1]	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31	12,896	4,072	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
1948—Dec. 31	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Dec. 31	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
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—June 30	21,710	11,268	10,442	8,212	2,231	8,135	26,745	4,639	20,311	1,795	2,460	22
Nov. 26	21,696	11,973	9,723	7,695	2,028	7,818	26,108	4,440	19,884	1,784	2,476	22
Dec. 31	22,130	12,376	9,754	7,678	2,076	8,419	27,309	4,965	20,504	1,840	2,505	22
1953—May 27	20,542	12,377	8,165	6,164	2,001	6,920	24,093	4,356	17,887	1,850	2,537	22
June 30	20,452	11,883	8,569	6,639	1,930	7,879	25,244	4,578	18,736	1,930	2,544	22
July 29p	21,742	11,914	9,828	7,838	1,990	6,751	25,205	4,336	18,994	1,875	2,546	22
Aug. 26p	21,407	12,003	9,404	7,380	2,024	6,655	24,706	4,267	18,605	1,834	2,550	22
Sept. 30r	21,568	12,114	9,454	7,436	2,018	7,598	25,996	4,645	19,420	1,931	2,563	22
Oct. 28p	21,901	12,487	9,414	7,482	1,932	6,932	25,505	4,719	18,780	2,006	2,566	22
Nov. 25p	21,926	12,290	9,636	7,704	1,932	7,085	25,462	4,713	18,723	2,026	2,573	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
1948—Dec. 31	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
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—June 30	5,664	2,380	3,284	2,721	563	1,899	7,027	1,182	4,681	1,164	530	13
Nov. 26	6,112	2,592	3,520	2,933	587	2,120	7,368	1,221	4,981	1,166	537	13
Dec. 31	6,240	2,748	3,493	2,912	581	2,010	7,686	1,350	5,132	1,205	541	13
1953—May 27	5,560	2,595	2,965	2,426	539	2,014	6,947	1,137	4,625	1,185	545	13
June 30	5,627	2,552	3,075	2,529	546	2,058	7,119	1,216	4,696	1,207	551	13
July 29p	6,116	2,712	3,404	2,816	588	1,992	7,397	1,201	5,000	1,196	547	13
Aug. 26p	5,984	2,670	3,314	2,758	556	2,006	7,357	1,224	4,943	1,190	552	13
Sept. 30r	5,973	2,609	3,364	2,804	560	2,083	7,338	1,278	4,855	1,204	557	13
Oct. 28p	5,984	2,597	3,387	2,824	563	1,972	7,323	1,315	4,804	1,204	558	13
Nov. 25p	6,093	2,607	3,486	2,918	568	1,994	7,448	1,269	4,963	1,216	559	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
1948—Dec. 31	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Dec. 31	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
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—June 30	43,091	19,745	23,346	19,123	4,223	13,925	53,425	5,908	34,764	12,754	3,663	319
Nov. 26	46,104	21,627	24,477	20,127	4,350	14,585	55,923	6,278	36,604	13,041	3,720	319
Dec. 31	45,583	21,697	23,886	19,624	4,262	15,544	57,357	7,001	37,095	13,261	3,745	319
1953—May 27	44,304	22,138	22,166	17,657	4,509	13,525	53,279	5,593	34,113	13,573	3,844	321
June 30	44,352	22,150	22,201	17,756	4,446	14,447	54,861	6,066	35,052	13,743	3,874	321
July 29p	46,252	22,339	23,913	19,481	4,432	13,575	55,299	5,756	35,819	13,724	3,871	321
Aug. 26p	46,397	22,552	23,845	19,339	4,506	13,546	55,338	5,760	35,798	13,780	3,881	319
Sept. 30r	45,906	22,493	23,413	18,959	4,453	14,196	55,713	6,233	35,621	13,859	3,917	319
Oct. 28p	46,221	22,712	23,509	19,049	4,460	14,179	55,710	6,443	35,320	13,947	3,953	319
Nov. 25p	46,825	22,801	24,024	19,592	4,432	14,444	56,541	6,378	36,290	13,873	3,970	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
1948—Dec. 31	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Dec. 31	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
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—June 30	43,037	17,133	25,904	21,206	4,698	12,087	51,571	1,083	34,414	16,075	3,873	6,461
Nov. 26	45,652	18,091	27,561	22,731	4,830	12,373	54,079	1,181	36,537	16,361	3,967	6,447
Dec. 31	45,594	18,213	27,381	22,549	4,832	13,281	55,175	1,301	37,289	16,585	3,970	6,444
1953—May 27	45,516	18,896	26,620	21,735	4,885	11,477	52,890	997	34,834	17,059	4,074	6,415
June 30	45,359	19,028	26,330	21,394	4,936	12,083	53,606	1,073	35,295	17,237	4,101	6,409
July 29p	46,436	19,163	27,273	22,365	4,908	11,565	54,013	1,025	35,661	17,327	4,113	6,406
Aug. 26p	46,610	19,266	27,344	22,382	4,962	11,523	54,106	1,027	35,649	17,430	4,133	6,405
Sept. 30r	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. 28p	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. 25p	47,455	19,767	27,688	22,631	5,057	12,252	55,577	1,160	36,920	17,497	4,242	6,393

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

For other footnotes see preceding and opposite pages.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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				De-mand	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
1950—Dec. 30	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—Dec. 31	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
1952—Dec. 31	139,770	63,632	76,138	62,308	13,831	44,222	170,971	14,990	115,371	40,610	12,563	13,422
1953—June 30	136,144	64,522	71,622	57,667	13,955	40,756	163,650	13,242	108,222	42,186	12,950	13,417
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
1950—Dec. 30	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
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
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
1950—Dec. 30	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—Dec. 31	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	1,901
1952—Dec. 31	39,367	19,030	20,337	16,928	3,409	12,922	48,553	4,699	33,658	10,196	3,719	1,889
1953—June 30	37,941	19,194	18,748	15,361	3,387	12,188	46,355	4,339	31,415	10,601	3,850	1,891
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
1950—Dec. 30	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
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
Noninsured nonmember commercial banks:												
1941—Dec. 31	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 31 [2]	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1950—Dec. 30	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
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
All nonmember commercial banks:												
1941—Dec. 31	7,233	3,696	3,536	2,270	1,266	3,431	9,574	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
1950—Dec. 30	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
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
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
1950—Dec. 30	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	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
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
1950—Dec. 30	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335
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	.....	3	5,833	749	323
1953—June 30	6,515	2,766	3,749	2,822	927	175	5,933	.....	2	5,931	745	315

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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]	Commercial, including open market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Direct				Guaranteed		
												Bills	Certificates of indebtedness	Notes	Bonds			
All commercial banks: [2]																		
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1950—Dec. 30...	126,675	52,249	21,927	2,905	1,802	1,057	13,541	10,120	1,573	74,426	62,027	4,236	1,969	17,033	38,778	11	8,118	4,281
1951—Dec. 31...	132,610	57,746	25,879	3,408	1,581	980	14,580	10,451	1,681	74,863	61,524	7,337	7,657	11,408	35,101	21	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
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...	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1950—Dec. 30...	124,822	51,723	21,776	2,823	1,789	1,036	13,389	10,049	1,534	73,099	60,986	4,118	1,932	16,756	38,168	11	7,933	4,179
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
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	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1950—Dec. 30...	107,424	44,705	20,521	1,808	1,770	927	10,522	8,314	1,438	62,719	52,365	3,665	1,468	14,054	33,170	8	6,640	3,714
1951—Dec. 31...	112,247	49,561	24,347	2,140	1,551	851	11,334	8,524	1,535	62,687	51,621	6,399	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
Sept. 30...	120,185	56,633	26,025	2,368	1,783	898	12,840	11,819	1,732	63,552	51,506	4,171	8,602	10,909	27,793	30	8,902	3,145
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
1950—Dec. 30...	20,612	9,729	6,328	.....	1,421	285	442	930	460	10,883	8,993	824	250	1,711	6,206	2	1,123	767
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	1,274	237	406	1,285	517	8,569	6,639	789	203	1,035	4,611	2	1,318	612
Sept. 30...	21,568	12,114	8,475	1	1,383	211	395	1,275	558	9,454	7,436	828	1,132	1,143	4,331	1	1,422	596
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
1950—Dec. 30...	5,569	2,083	1,567	9	110	69	65	207	87	3,487	2,911	232	131	700	1,847	.....	335	242
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
Sept. 30...	5,973	2,609	2,041	6	145	71	68	242	89	3,364	2,804	119	541	686	1,458	.....	384	176
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
1950—Dec. 30...	40,685	17,906	8,646	392	207	386	4,423	3,498	603	22,779	19,084	1,218	499	5,536	11,830	1	2,184	1,511
1951—Dec. 31...	42,694	19,651	10,140	513	203	347	4,651	3,518	572	23,043	19,194	2,524	2,493	3,640	10,528	8	2,458	1,390
1952—Dec. 31...	45,583	21,697	10,842	501	218	422	5,099	4,347	595	23,886	19,624	2,387	1,774	3,854	11,594	14	2,934	1,328
1953—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
Sept. 30...	45,906	22,493	10,718	477	203	409	5,358	4,922	751	23,413	18,959	1,167	3,494	4,335	9,939	24	3,220	1,233
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
1950—Dec. 30...	40,558	14,988	3,980	1,407	33	187	5,591	3,679	288	25,570	21,377	1,390	588	6,107	13,287	5	2,998	1,194
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
Sept. 30...	46,739	19,417	4,790	1,883	52	206	7,018	5,379	334	27,322	22,306	2,056	3,436	4,745	12,065	5	3,876	1,141
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
1950—Dec. 30...	19,267	7,550	1,405	1,096	31	130	3,024	1,807	134	11,718	9,672	571	501	2,979	5,618	3	1,478	567
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

* These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are *not* included in "all insured commercial banks" or "all commercial banks." Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

[1] Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other footnotes see opposite page.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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: Interbank deposits: Domestic[4]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Government	Demand deposits: States and political subdivisions	Demand deposits: Certified and officers' checks, etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Government and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
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
1950—Dec. 30..	17,458	2,174	10,863	92,282	12,102	1,476	2,806	8,012	2,918	90,986	462	189	1,384	34,930	90	11,590
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
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
1950—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263
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
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
1950—Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695
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
Sept. 30..	19,215	2,010	6,323	82,177	11,153	1,341	5,555	6,989	2,375	81,132	744	310	1,380	32,825	591	11,251
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
1950—Dec. 30..	4,693	118	78	15,898	3,207	1,162	451	258	1,087	17,490	268	37	37	1,647	70	2,351
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
Sept. 30..	4,885	135	49	15,221	2,969	1,089	1,694	332	1,012	16,381	587	49	37	1,844	2	2,563
Chicago:[3]																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1950—Dec. 30..	1,216	30	133	3,954	1,177	48	174	284	70	4,250	3	3	10	1,089	.....	490
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
Sept. 30..	1,367	28	113	3,914	1,233	37	368	301	61	4,125	8	3	10	1,191	133	557
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
1950—Dec. 30..	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956	.....	3,322
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
Sept. 30..	7,499	626	2,071	29,578	5,895	202	2,063	2,489	638	30,432	136	103	775	12,980	354	3,917
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
1950—Dec. 30..	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14,339	9	3,532
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
Sept. 30..	5,465	1,221	4,090	33,463	1,055	12	1,429	3,868	664	30,193	14	154	557	16,810	103	4,213
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
1950—Dec. 30..	.....	532	3,996	13,912	432	38	283	1,612	195	12,326	120	7	263	6,915	11	1,897
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

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

[3] Central reserve city banks.

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

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

For other footnotes see preceding page.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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]	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds[2]	
				U. S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities										
Total—Leading Cities																	
1952—December..	79,570	38,944	23,352	1,744		764		6,086	431	7,145	40,626	33,232	4,421	2,470	6,078	20,263	7,394
1953—October...	79,157	40,109	23,190	1,653		730		6,420	771	7,966	39,048	31,515	2,180	5,466	6,619	17,250	7 533
November.	80,204	40,399	23,309	1,895		753		6,448	642	7,973	39,805	32,362	2,274	5,442	6,760	17,886	7,443
December..	80,832	40,573	23,217	2,045		791		6,464	691	7,987	40,259	32,798	2,509	5,351	6,424	18,514	7,461
Oct. 7...	79,115	40,174	23,146	1,792		734		6,398	772	7,953	38,941	31,359	2,097	5,446	6,571	17,245	7,582
Oct. 14...	78,902	40,037	23,201	1,696		732		6,418	656	7,955	38,865	31,319	2,013	5,438	6,625	17,243	7,546
Oct. 21...	79,072	39,929	23,112	1,460		728		6,425	850	7,975	39,143	31,588	2,222	5,477	6,625	17,264	7,555
Oct. 28...	79,538	40,294	23,301	1,663		724		6,438	806	7,983	39,244	31,795	2,388	5,502	6,654	17,251	7,449
Nov. 4...	79,413	40,224	23,315	1,847		720		6,427	555	7,982	39,189	31,652	2,236	5,485	6,680	17,251	7,537
Nov. 11...	80,494	40,650	23,340	2,003		773		6,445	735	7,975	39,844	32,448	2,152	5,424	6,723	18,149	7,396
Nov. 18...	80,540	40,511	23,377	1,861		755		6,457	718	7,965	40,029	32,605	2,308	5,460	6,750	18,087	7,424
Nov. 25...	80,371	40,210	23,205	1,869		762		6,462	561	7,971	40,161	32,745	2,399	5,401	6,886	18,059	7,416
Dec. 2...	80,522	40,268	23,134	1,877		748		6,449	703	7,978	40,254	32,792	2,394	5,399	6,458	18,541	7,462
Dec. 9...	80,386	40,311	23,081	1,947		753		6,458	724	7,970	40,075	32,668	2,350	5,363	6,430	18,525	7,407
Dec. 16...	81,058	40,560	23,130	2,135		757		6,473	714	7,973	40,498	33,036	2,745	5,348	6,439	18,504	7,462
Dec. 23...	80,896	40,707	23,361	2,016		827		6,461	670	7,995	40,189	32,696	2,489	5,344	6,380	18,483	7,493
Dec. 30...	81,302	41,020	23,380	2,248		868		6,481	646	8,019	40,282	32,800	2,569	5,303	6,411	18,517	7,482
New York City																	
1952—December..	21,972	12,306	8,726	368	981	37	223	387	244	1,523	9,666	7,620	1,117	240	1,137	5,126	2,046
1953—October...	21,663	12,398	8,543	277	996	30	190	393	522	1,633	9,265	7,248	734	1,139	1,123	4 252	2,017
November.	21,884	12,466	8,554	420	1,039	41	200	391	375	1,633	9,418	7,473	719	1,144	1,177	4,433	1,945
December..	22,182	12,569	8,468	450	1,117	49	215	392	423	1,642	9,613	7,641	865	1,137	1,136	4,503	1,972
Oct. 7...	21,727	12,438	8,541	331	1,060	27	195	390	456	1,625	9,289	7,248	729	1,114	1,129	4,276	2,041
Oct. 14...	21,376	12,303	8,555	307	994	36	183	393	389	1,632	9,073	7,033	571	1,112	1,112	4.238	2,040
Oct. 21...	21,666	12,324	8,512	163	934	30	189	395	646	1,641	9,342	7,294	789	1,148	1,121	4.236	2,048
Oct. 28...	21,883	12,526	8,564	305	995	28	192	396	598	1,635	9,357	7,418	846	1,184	1,129	4,259	1,939
Nov. 4...	21,499	12,240	8,567	371	1,006	29	189	388	249	1,628	9,259	7,291	712	1,164	1,139	4,276	1,968
Nov. 11...	22,136	12,714	8,574	475	1,078	45	213	390	490	1,636	9,422	7,489	640	1,147	1,169	4,533	1,933
Nov. 18...	22,014	12,591	8,580	440	1,042	44	196	394	442	1,640	9,423	7,480	710	1,125	1,172	4,473	1,943
Nov. 25...	21,889	12,320	8,496	392	1,030	45	204	394	318	1,628	9,569	7,632	816	1,138	1,229	4,449	1,937
Dec. 2...	21,965	12,381	8,447	394	1,033	45	191	390	437	1,631	9,584	7,641	829	1,136	1,146	4,530	1,943
Dec. 9...	21,940	12,386	8,423	462	1,034	48	191	395	382	1,638	9,554	7,630	817	1,164	1,162	4,487	1,924
Dec. 16...	22,411	12,717	8,465	431	1,281	47	195	397	448	1,640	9,694	7,708	950	1,129	1,152	4,477	1,986
Dec. 23...	22,010	12,448	8,473	409	1,095	48	246	391	322	1,651	9,562	7,561	800	1,154	1,111	4,496	2,001
Dec. 30...	22,584	12,914	8,530	554	1,142	59	253	385	527	1,653	9,670	7,663	928	1,101	1,108	4,526	2,007
Outside New York City																	
1952—December..	57,598	26,638	14,626	395		504		5,699	187	5,622	30,960	25,612	3,304	2,230	4,941	15,137	5,348
1953—October...	57,494	27,711	14,647	380		510		6,027	249	6.333	29,783	24,267	1.446	4,327	5 496	12.998	5,516
November.	58,320	27,933	14,755	436		512		6,057	267	6,340	30,387	24,889	1,555	4,298	5,583	13.453	5,498
December..	58,650	28,004	14,749	478		527		6,072	268	6,345	30,646	25,157	1,644	4,214	5,288	14,011	5,489
Oct. 7...	57,388	27,736	14,605	401		512		6,008	316	6,328	29,652	24,111	1,368	4,332	5,442	12.969	5,541
Oct. 14...	57,526	27,734	14,646	395		513		6,025	267	6,323	29,792	24,286	1,442	4,326	5,513	13 005	5 506
Oct. 21...	57,406	27,605	14.600	363		509		6,030	204	6,334	29,801	24,294	1,433	4.329	5,504	13,028	5,507
Oct. 28...	57,655	27,768	14,737	363		504		6,042	208	6,348	29,887	24,377	1,542	4,318	5,525	12,992	5,510
Nov. 4...	57,914	27,984	14,748	470		502		6,039	306	6,354	29,930	24,361	1,524	4,321	5,541	12,975	5,569
Nov. 11...	58,358	27,936	14,766	450		515		6,055	245	6,339	30,422	24,959	1,512	4,277	5,554	13,616	5,463
Nov. 18...	58,526	27,920	14,797	379		515		6,063	276	6,325	30,606	25,125	1,598	4,335	5,578	13,614	5,481
Nov. 25...	58,482	27,890	14,709	447		513		6,068	243	6,343	30,592	25,113	1,583	4,263	5,657	13,610	5,479
Dec. 2...	58,557	27,887	14,687	450		512		6,059	266	6,347	30,670	25,151	1,565	4,263	5,312	14,011	5,519
Dec. 9...	58,446	27,925	14,658	451		514		6,063	342	6,332	30,521	25,038	1,533	4,199	5,268	14,038	5,483
Dec. 16...	58,647	27,843	14,665	423		515		6,076	266	6,333	30,804	25,328	1,795	4,219	5,287	14,027	5,476
Dec. 23...	58,886	28,259	14,888	512		533		6,070	348	6,344	30,627	25,135	1,689	4,190	5,269	13,987	5,492
Dec. 30...	58,718	28,106	14,850	552		556		6,096	119	6,366	30,612	25,137	1,641	4,202	5,303	13,991	5,475

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[3]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings	Capital accounts
Total—Leading Cities																
1952—December	15,412	1,027	2,606	55,676	57,536	3,601	1,805	3,413	16,401	761	196	11,045	1,366	582	1,329	7,234
1953—October	14,195	975	2,647	53,732	55,491	3,569	1,686	2,899	17,339	839	189	10,869	1,253	832	796	7,526
November	14,529	978	2,549	53,919	55,539	3,657	1,768	3,540	17,354	860	190	10,874	1,275	936	1,069	7,569
December	14,583	1,048	2,691	55,503	57,022	3,778	1,802	2,683	17,438	919	190	11,128	1,289	987	872	7,566
Oct. 7	14,094	925	2,516	52,961	53,847	3,684	1,831	3,662	17,289	795	189	10,693	1,248	781	841	7,515
Oct. 14	14,254	1,018	2,805	53,307	56,446	3,425	1,728	3,039	17,324	839	188	11,322	1,229	829	673	7,511
Oct. 21	14,272	954	2,650	53,968	55,706	3,555	1,526	2,549	17,371	856	189	10,837	1,264	840	821	7,532
Oct. 28	14,160	1,004	2,617	54,692	55,965	3,612	1,660	2,346	17,374	865	187	10,622	1,273	878	849	7,544
Nov. 4	14,483	948	2,493	54,005	55,408	3,725	1,851	2,369	17,400	864	187	10,913	1,279	904	1,167	7,568
Nov. 11	14,280	1,002	2,559	53,675	55,132	3,670	1,805	3,859	17,405	857	191	11,008	1,254	943	895	7,573
Nov. 18	14,749	985	2,659	53,697	55,771	3,540	1,892	4,165	17,305	855	191	11,153	1,277	944	1,115	7,564
Nov. 25	14,604	975	2,483	54,302	55,845	3,696	1,525	3,768	17,307	865	189	10,421	1,290	953	1,098	7,570
Dec. 2	14,235	982	2,568	54,376	55,727	3,685	1,733	3,410	17,311	882	190	10,792	1,310	960	916	7,577
Dec. 9	14,494	1,089	2,424	55,159	56,236	3,607	1,700	2,406	17,366	918	189	10,680	1,300	980	1,235	7,573
Dec. 16	14,821	1,067	2,779	56,085	58,121	3,731	1,803	2,412	17,431	923	190	11,475	1,286	990	754	7,557
Dec. 23	14,665	1,034	2,709	55,679	57,210	3,902	1,604	2,595	17,486	940	191	11,124	1,259	1,003	887	7,550
Dec. 30	14,701	1,066	2,972	56,217	57,817	3,963	2,170	2,594	17,596	932	190	11,568	1,292	1,000	567	7,572
New York City																
1952—December	5,307	174	45	16,508	17,625	305	897	1,098	1,665	31	57	3,059	1,113	458	482	2,457
1953—October	4,678	154	42	15,543	16,485	368	867	1,090	1,786	88	49	2,986	1,016	668	185	2,536
November	4,874	164	41	15,490	16,518	347	873	1,257	1,798	116	51	2,980	1,032	763	377	2,546
December	4,778	183	48	16,026	17,116	267	864	800	1,862	126	53	3,098	1,033	803	355	2,532
Oct. 7	4,715	147	39	15,431	15,996	438	1,051	1,366	1,791	40	49	2,948	1,010	625	252	2,539
Oct. 14	4,671	165	43	15,218	16,613	344	868	1,129	1,776	89	49	3,068	990	665	136	2,536
Oct. 21	4,654	146	45	15,604	16,521	390	705	967	1,790	106	49	2,970	1,024	672	189	2,536
Oct. 28	4,672	159	40	15,920	16,809	301	843	898	1,789	116	49	2,957	1,040	709	164	2,533
Nov. 4	4,984	161	37	15,575	16,660	363	1,004	861	1,788	117	49	2,983	1,041	734	429	2,548
Nov. 11	4,696	166	38	15,461	16,374	355	924	1,457	1,817	114	50	2,995	1,015	770	258	2,549
Nov. 18	4,990	156	45	15,437	16,519	324	914	1,441	1,782	118	52	3,059	1,033	770	406	2,548
Nov. 25	4,826	171	43	15,487	16,520	346	651	1,270	1,803	117	52	2,882	1,040	778	415	2,539
Dec. 2	4,719	165	49	15,682	16,719	267	764	1,141	1,795	121	52	2,948	1,056	778	268	2,542
Dec. 9	4,794	197	40	15,934	16,880	246	857	762	1,838	126	52	2,856	1,043	800	515	2,534
Dec. 16	4,903	194	48	16,310	17,436	267	804	673	1,871	126	53	3,217	1,029	808	425	2,530
Dec. 23	4,752	184	47	15,929	16,956	275	746	717	1,891	129	53	3,106	1,004	817	328	2,527
Dec. 30	4,722	175	56	16,273	17,588	279	1,149	707	1,913	129	53	3,363	1,033	814	241	2,528
Outside New York City																
1952—December	10,105	853	2,561	39,168	39,911	3,296	908	2,315	14,736	730	139	7,986	253	124	847	4,777
1953—October	9,517	821	2,605	38,189	39,006	3,201	819	1,809	15,553	751	140	7,883	237	164	611	4,990
November	9,655	814	2,508	38,429	39,021	3,310	895	2,283	15,556	744	139	7,894	243	173	692	5,023
December	9,805	865	2,643	39,477	39,906	3,511	938	1,883	15,576	793	137	8,030	256	184	517	5,034
Oct. 7	9,379	778	2,477	37,530	37,851	3,246	780	2,296	15,498	755	140	7,745	238	156	589	4,976
Oct. 14	9,583	853	2,762	38,089	39,833	3,081	860	1,910	15,548	750	139	8,254	239	164	537	4,975
Oct. 21	9,618	808	2,605	38,364	39,185	3,165	821	1,582	15,581	750	140	7,867	240	168	632	4,996
Oct. 28	9,488	845	2,577	38,772	39,156	3,311	817	1,448	15,585	749	138	7,665	233	169	685	5,011
Nov. 4	9,499	787	2,456	38,430	38,748	3,362	847	1,508	15,612	747	138	7,930	238	170	738	5,020
Nov. 11	9,584	836	2,521	38,214	38,758	3,315	881	2,402	15,588	743	141	8,013	239	173	637	5,024
Nov. 18	9,759	829	2,614	38,260	39,252	3,216	978	2,724	15,523	737	139	8,094	244	174	709	5,016
Nov. 25	9,778	804	2,440	38,815	39,325	3,350	874	2,498	15,504	748	137	7,539	250	175	683	5,031
Dec. 2	9,516	817	2,519	38,694	39,008	3,418	969	2,269	15,516	761	138	7,844	254	182	648	5,035
Dec. 9	9,700	892	2,384	39,225	39,356	3,361	843	1,644	15,528	792	137	7,824	257	180	720	5,039
Dec. 16	9,918	873	2,731	39,775	40,685	3,464	999	1,739	15,560	797	137	8,258	257	182	329	5,027
Dec. 23	9,913	850	2,662	39,750	40,254	3,627	858	1,878	15,595	811	138	8,018	255	186	559	5,023
Dec. 30	9,979	891	2,916	39,944	40,229	3,684	1,021	1,887	15,683	803	137	8,205	259	186	326	5,044

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS BY INDUSTRY [1]

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

Period[2]	Business of borrower												Comm'l. ind'l, and agr'l. change—total[3]
	Manufacturing and mining												
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other	Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
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:													
1953—July	−119	34	−50	−21	11	−16	25	36	−17	−5	9	−113	−154
Aug.	89	33	−13	18	7	−5	−11	−60	76	19	50	201	248
Sept.	248	−14	−159	39	−4	55	68	−29	−13	−5	26	212	212
Oct.	124	−63	−20	14	−9	84	165	−199	23	−9	3	113	198
Nov.	73	−57	−25	7	−21	67	81	−56	−72	−1	−22	−25	−96
Dec.	86	−35	−85	46	−38	−185	53	170	21	−21	32	45	175
Week ending:													
Oct. 7	52	.....	8	1	1	13	34	−67	18	−4	−2	54	43
Oct. 14	41	−17	5	14	−4	35	39	−23	−31	4	−3	59	55
Oct. 21	15	−28	−21	3	−4	16	45	−74	15	−7	−12	−52	−89
Oct. 28	16	−18	−12	−4	−2	21	48	−36	21	−3	21	52	189
Nov. 4	5	−12	−11	−6	−6	17	36	19	−15	.....	−9	18	14
Nov. 11	32	−10	2	11	−8	36	16	−25	−27	−1	1	27	25
Nov. 18	36	−19	13	3	−3	15	11	−21	−17	5	15	38	37
Nov. 25	−1	−17	−28	.....	−3	−1	19	−28	−13	−5	−30	−107	−172
Dec. 2	27	−12	−21	13	−13	−27	7	22	−22	−13	−4	−43	−71
Dec. 9	23	−4	14	−1	3	−21	14	−25	−21	−7	−2	−26	−53
Dec. 16	53	−11	−5	9	−12	−25	18	−1	38	6	9	78	49
Dec. 23	−3	−4	−37	−5	−4	−28	13	45	12	−6	11	−6	231
Dec. 30	−14	−4	−36	31	−11	−85	1	130	14	−2	18	43	19

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			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
1947—December	287	261	197	88	109	64	159	63	3	25	11
1948—December	269	259	146	71	76	112	164	57	1	25	12
1949—December	257	272	128	58	70	144	184	49	.....	30	9
1950—December	333	394	192	114	78	202	245	87	2	28	32
1951—December	434	490	197	119	79	293	235	133	23	55	44
1952—November	575	478	172	114	58	306	233	123	29	62	31
December	539	492	183	126	57	309	232	125	39	64	32
1953—January	504	487	159	111	48	328	225	120	43	65	34
February	511	490	158	110	48	331	234	114	57	53	32
March	507	468	149	105	44	319	237	110	39	49	32
April	464	455	115	78	36	340	229	115	43	37	31
May	441	417	111	85	26	306	198	111	37	39	32
June	408	428	123	92	30	306	214	112	35	32	35
July	429	435	131	108	23	304	213	115	40	32	35
August	451	478	148	108	40	329	211	128	64	36	38
September	475	515	159	110	49	356	237	135	66	40	38
October	535	517	160	122	38	357	227	145	56	56	34
November	582	534	170	125	45	364	246	139	49	59	41

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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]												
1950—December	63,687	15,933	13,361	1,520	1,052	25,209	23,231	1,978	16,101	1,428	2,397	2,619
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—November	72,415	12,780	10,297	1,728	755	31,143	28,986	2,157	21,087	1,766	2,698	2,941
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—January	73,621	12,862	10,329	1,774	759	31,690	29,471	2,219	21,396	1,880	2,718	3,075
February	73,943	12,844	10,287	1,800	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	n.a.	n.a.	34,096	31,781	2,315	23,017	2,000	2,873	3,201

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

Source.—Institute of Life Insurance—end-of-year figures, *Life Insurance Fact Book*, 1952; end-of-month figures, *The Tally of Life Insurance Statistics* and *Life Insurance News 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	1950—4	16,846	13,622	1,489	951	692	13,978
1940	5,733	4,125	71	307	940	4,322							
1941	6,049	4,578	107	344	775	4,682	1951—1	17,232	13,999	1,547	844	751	14,286
1942	6,150	4,583	318	410	612	4,941	2	17,977	14,539	1,558	940	849	14,910
1943	6,604	4,584	853	465	493	5,494	3	18,429	15,058	1,577	852	852	15,317
1944	7,458	4,800	1,671	413	391	6,305	4	19,164	15,520	1,606	1,082	866	16,073
1945	8,747	5,376	2,420	450	356	7,365	1952—1[p]	19,848	16,073	1,718	1,100	867	16,801
1946	10,202	7,141	2,009	536	381	8,548	2[p]	20,853	16,891	1,702	1,212	959	17,661
1947	11,687	8,856	1,740	560	416	9,753	3[p]	21,656	17,740	1,782	1,046	999	18,210
1948	13,028	10,305	1,455	663	501	10,964	4[p]	22,700	18,444	1,791	1,293	1,083	19,211
1949	14,622	11,616	1,462	880	566	12,471							
1950	16,846	13,622	1,489	951	692	13,978	1953—1[p]	23,506	19,105	1,931	1,263	1,121	20,105
1951	19,164	15,520	1,606	1,082	866	16,073	2[p]	24,772	20,133	2,003	1,337	1,216	21,154
1952[p]	22,700	18,444	1,791	1,293	1,083	19,211	3[p]	25,633	21,145	1,990	1,200	1,215	21,742

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

Source.—Federal Savings and Loan Insurance Corporation.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY [1]

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

Asset or liability, and agency	End of year								End of quarter			
									1952		1953	
	1944	1945	1946	1947	1948	1949	1950	1951	3	4	1	2
Loans, by purpose and agency:												
To aid agriculture, total	*3,385*	*2,878*	*2,884*	*2,299*	*3,632*	*4,362*	*3,884*	*4,161*	*4,563*	*5,070*	*5,671*	*4,997*
Banks for cooperatives	189	197	232	276	305	302	345	425	370	424	367	324
Federal intermediate credit banks	257	231	273	336	426	437	510	633	822	673	728	824
Federal land banks [2]	1,220	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation	351	242	149	109	80	60	45	34	27	25	23	22
Farmers Home Administration [3]	643	604	590	558	525	523	535	539	606	596	653	646
Rural Electrification Administration	361	407	528	734	999	1,301	1,543	1,742	1,873	1,920	1,966	2,014
Commodity Credit Corporation	353	99	120	280	1,293	1,729	898	782	859	1,426	1,927	1,163
Other agencies	10	9	6	7	5	9	7	6	5	6	5	5
To aid home owners, total	*1,237*	*896*	*659*	*556*	*768*	*1,251*	*1,528*	*2,142*	*2,437*	*2,603*	*2,777*	*2,914*
Federal National Mortgage Assn.	52	7	6	4	199	828	1,347	1,850	2,097	2,242	2,394	2,498
RFC Mortgage Corporation [4]	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Owners' Loan Corporation [2]	1,091	852	636	486	369	231	10	.....	.....	.....	.....	.....
Reconstruction Finance Corporation	12	12	10	[5] 1	177	168	137	123	117	115	113	111
Other agencies	1	1	1	65	22	24	35	169	223	246	270	305
To railroads, total	*343*	*223*	*171*	*147*	*140*	*114*	*110*	*101*	*84*	*82*	*79*	*79*
Reconstruction Finance Corporation	321	205	153	145	138	112	108	99	82	80	77	77
Other agencies	21	18	18	3	3	3	2	2	2	2	2	2
To other industry, total	*191*	*232*	*192*	*272*	*310*	*462*	*458*	*488*	*480*	*516*	*526*	*536*
Reconstruction Finance Corporation [6]	118	149	151	241	272	423	400	415	412	457	468	478
Other agencies	73	83	41	31	38	38	58	74	67	58	59	58
To financing institutions, total	*216*	*267*	*314*	*447*	*525*	*445*	*824*	*814*	*716*	*864*	*611*	*718*
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	715	864	611	718
Other agencies	20	12	7	4	4	4	.....	.....	.....	.....	.....	.....
Foreign, total	*225*	*526*	*2,284*	*5,673*	*6,102*	*6,090*	*6,078*	*6,110*	*7,826*	*7,736*	*7,713*	*7,798*
Export-Import Bank	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,546	2,496	2,466	2,547
Reconstruction Finance Corporation [6]	(8)	274	235	246	206	154	101	64	58	58	55	55
Other agencies [9]	(8)	.....	800	3,450	3,750	3,750	3,750	3,750	5,222	5,182	5,191	5,196
All other purposes, total	*1,237*	*707*	*623*	*714*	*584*	*484*	*531*	*779*	*933*	*1,095*	*872*	*821*
Reconstruction Finance Corporation [6]	[8] 827	309	232	[5] 340	190	88	59	61	61	50	51	54
Public Housing Administration [10]	305	286	278	278	294	297	366	609	750	919	688	626
Other agencies	[8] 106	112	113	96	100	99	105	109	123	126	133	142
Less: Reserve for losses	*448*	*438*	*478*	*395*	*368*	*476*	*185*	*173*	*150*	*140*	*159*	*226*
Total loans receivable (net)	**6,387**	**5,290**	**6,649**	**9,714**	**11,692**	**12,733**	**13,228**	**14,422**	**16,890**	**17,826**	**18,089**	**17,637**
Investments:												
U. S. Government securities, total	*1,630*	*1,683*	*1,873*	*1,685*	*1,854*	*2,047*	*2,075*	*2,226*	*2,371*	*2,421*	*2,645*	*2,588*
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	61	60	53	52
Production credit corporations	60	67	70	72	66	39	42	43	43	43	44	45
Federal land banks [2]	220	145	136	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks	144	118	145	139	274	275	199	249	298	311	460	378
Federal Savings and Loan Insurance Corp.	151	161	172	184	199	214	193	200	203	208	212	218
Home Owners' Loan Corporation [2]	15	15	17	12	12	8	.....	.....	.....	.....	.....	.....
Federal Housing Administration	87	106	122	132	144	188	244	285	299	316	330	344
Public Housing Administration [10]	7	8	8	8	8	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation [4]	75	49	48	.....	.....	.....	(7)	1	.....	.....	.....	.....
Federal Deposit Insurance Corporation	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,423	1,437	1,500	1,508
Other agencies	28	30	20	21	1	1	1	1	1	1	1	1
Investment in international institutions	.....	.....	*318*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*
Other securities, total	*424*	*325*	*230*	*154*	*133*	*107*	*88*	*78*	*51*	*44*	*42*	*45*
Reconstruction Finance Corporation	289	244	159	108	98	83	71	66	42	36	35	39
Production credit corporations	63	55	46	35	29	22	16	11	8	8	6	6
Other agencies	71	26	24	11	6	2	1	1	(7)	(7)	(7)	1
Commodities, supplies, and materials, total	**2,942**	**2,288**	**1,265**	**822**	**627**	**1,549**	**1,774**	**1,461**	**1,377**	**1,280**	**1,259**	**2,201**
Commodity Credit Corporation	1,450	1,034	463	448	437	1,376	1,638	1,174	1,034	978	1,013	1,876
Reconstruction Finance Corporation [6]	1,053	1,131	667	235	157	142	108	129	194	172	119	114
Other agencies	438	122	134	138	32	30	28	159	149	131	128	211
Land, structures, and equipment, total	**16,237**	**21,017**	**16,924**	**12,600**	**3,060**	**2,962**	**2,945**	**3,358**	**3,212**	**3,213**	**3,240**	**7,867**
Public Housing Administration [10]	200	222	227	204	1,448	1,352	1,248	1,251	1,216	1,173	1,149	1,029
Reconstruction Finance Corporation [6]	6,526	6,919	2,861	35	630	611	605	594	202	199	197	185
Tennessee Valley Authority	710	721	727	754	793	830	886	1,048	1,209	1,251	1,299	1,360
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]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[p] 4,802
Other agencies [11]	262	1,948	2,044	1,793	189	168	206	465	586	590	595	491
Bonds, notes, and debentures payable (not guaranteed), total	**1,395**	**1,113**	**1,252**	**689**	**965**	**772**	**1,190**	**1,369**	**1,301**	**1,330**	**1,107**	**1,131**
Banks for cooperatives	24	8	33	69	70	78	110	170	120	181	145	112
Federal intermediate credit banks	274	245	293	358	480	490	520	674	864	704	710	788
Federal land banks [2]	818	792	756	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation	212	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks	67	69	169	262	415	204	560	525	317	445	252	231

For footnotes see following page.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 [2]			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—Sept. 30 [2]	28,922	932	16,890	1,377	2,371	3,436	3,212	704	39	1,301	1,434	25,780	367
Dec. 31	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
Classification by agency, June 30, 1953													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives	390	20	322	.....	43	.....	(7)	4	.....	112	1	252	25
Federal intermediate credit banks	903	18	824	.....	52	.....	.....	9	.....	788	10	105	.....
Production credit corporations	51	1	.....	.....	45	6	.....	(7)	.....	.....	(7)	51	.....
Agricultural Marketing Act	1	(7)	(7)	.....	.....	.....	.....	(7)	.....	.....	(7)	1	.....
Federal Farm Mortgage Corp.	24	1	22	.....	.....	.....	.....	1	(7)	.....	(7)	23	.....
Rural Electrification Administration	2,122	27	2,011	.....	.....	.....	1	83	.....	.....	(7)	2,121	.....
Commodity Credit Corporation	3,460	11	1,099	1,876	.....	.....	97	377	.....	.....	535	2,925	.....
Farmers Home Administration [3]	574	10	536	.....	1	.....	(7)	26	.....	.....	1	574	.....
Federal Crop Insurance Corp.	38	33	.....	.....	.....	.....	.....	5	.....	.....	10	28	.....
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,132	33	718	.....	378	.....	(7)	3	.....	231	511	(7)	390
Federal Savings and Loan Insurance Corp.	223	1	.....	(7)	218	.....	.....	4	.....	.....	7	216	.....
Public Housing Administration	1,853	98	633	(7)	.....	(7)	1,029	94	.....	.....	52	1,802	.....
Federal Housing Administration	556	56	37	.....	344	1	1	118	51	.....	260	245	.....
Office of the Administrator:													
Federal National Mortgage Association	2,508	1	2,498	.....	.....	.....	(7)	10	.....	.....	9	2,499	.....
Other	120	32	58	.....	.....	.....	27	4	.....	.....	1	119	.....
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury [12]	340	(7)	1	114	.....	1	185	40	.....	.....	.....	340	.....
Other [13]	806	8	732	.....	.....	37	1	28	.....	.....	46	760	.....
Export-Import Bank	2,597	9	2,547	(7)	.....	.....	(7)	41	.....	.....	52	2,546	.....
Federal Deposit Insurance Corp.	1,522	5	.....	(7)	1,508	.....	(7)	9	.....	.....	115	1,407	.....
Tennessee Valley Authority	1,732	341	.....	22	.....	.....	1,360	8	.....	.....	47	1,684	.....
Federal Maritime Board and Maritime Adm. [p]	5,390	141	.....	51	.....	(7)	4,802	396	.....	.....	250	5,140	.....
All other	9,812	217	5,600	138	(7)	3,385	366	107	.....	.....	73	9,739	.....

[p] Preliminary.

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

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

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

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

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

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

[7] Less than $500,000.

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

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

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

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

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year, month, or week	Bond prices: U. S. Govt. (long-term): Old series[2]	Bond prices: U. S. Govt. (long-term): New series[3]	Bond prices: Municipal (high-grade)[4]	Bond prices: Corporate (high-grade)[4]	Stock prices: Preferred[5]	Stock prices: Common: Standard and Poor's series (index, 1935-39=100): Total	Standard and Poor's series: Industrial	Standard and Poor's series: Railroad	Standard and Poor's series: Public utility	Securities and Exchange Commission series (index, 1939=100): Total	Manufacturing: Total	Manufacturing: Durable	Manufacturing: Nondurable	Transportation	Public utility	Trade, finance, and service	Mining	Volume of trading[6] (in thousands of shares)
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	178	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	275	1,313
1953 average.....	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	192	245	219	121	207	241	1,419
1952—Dec.....	96.32	.....	125.3	115.3	170.3	197	214	185	123	204	231	205	255	238	123	212	267	1,842
1953—Jan.....	95.68	.....	124.0	114.5	168.4	198	214	185	124	205	232	208	255	239	124	212	261	1,623
Feb.....	95.28	.....	122.7	114.0	166.3	196	212	181	124	202	229	204	252	235	124	210	256	1,678
Mar.....	94.31	.....	121.6	113.4	165.7	198	215	185	125	204	232	207	256	238	124	212	263	1,931
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	232	1,482
Dec.....	95.85	104.93	122.3	113.5	166.5	191	206	157	125	193	221	192	249	200	125	209	230	1,644
Week ending:																		
Nov. 28....	94.68	103.67	121.7	113.3	167.9	188	203	158	125	193	220	192	246	204	124	208	234	1,507
Dec. 5....	95.04	104.17	121.7	113.2	167.3	192	208	161	126	195	223	194	249	205	125	212	235	1,705
Dec. 12....	95.73	104.84	122.9	113.4	166.9	191	206	158	126	193	220	191	248	200	125	209	228	1,414
Dec. 19....	95.90	104.89	122.9	113.8	165.9	192	207	158	125	194	223	194	251	202	124	208	231	1,603
Dec. 26....	95.98	105.10	121.7	113.6	166.3	190	205	155	125	193	222	191	249	197	124	207	229	1,563

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

[2] 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. [3] The 3¼ per cent bonds of 1978-83, issued May 1, 1953.

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

[5] Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $7 annual dividend. [6] 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: Customers' debit balances (net)[1]	Debit balances: Debit balances in partners' investment and trading accounts	Debit balances: Debit balances in firm investment and trading accounts	Debit balances: Cash on hand and in banks	Credit balances: Money borrowed[2]	Credit balances: Customers' credit balances[1]: Free	Customers' credit balances: Other (net)	Other credit balances: In partners' investment and trading accounts	Other credit balances: In firm investment and trading accounts	Other credit balances: In capital accounts (net)
1950—June.....	1,256	12	386	314	827	673	166	25	11	312
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—January....	[3]1,345	.....	.....	.....	[3]908	[3]732	.....	.....	.....	.....
February...	[3]1,350	.....	.....	.....	[3]871	[3]730	.....	.....	.....	.....
March.....	[3]1,513	.....	.....	.....	[3]966	[3]744	.....	.....	.....	.....
April.....	[3]1,594	.....	.....	.....	[3]1,068	[3]738	.....	.....	.....	.....
May.....	[3]1,671	.....	.....	.....	[3]1,193	[3]673	.....	.....	.....	.....
June.....	1,684	7	347	282	1,216	653	163	23	16	319
July.....	[3]1,664	.....	.....	.....	[3]1,161	[3]651	.....	.....	.....	.....
August.....	[3]1,682	.....	.....	.....	[3]1,182	[3]641	.....	.....	.....	.....
September..	[3]1,624	.....	.....	.....	[3]1,070	[3]674	.....	.....	.....	.....
October.....	[3] r1,641	.....	.....	.....	r[3]1,249	r[3]672	.....	.....	.....	.....
November..	[3]1,654	.....	.....	.....	[3]1,357	[3]682	.....	.....	.....	.....

r Revised.

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

[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): September, 34; October, 31; November, 31.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	2.06	2.57
1952—December	2.31	1.75	2.09	2.126	2.03	2.30
1953—January	2.31	1.82	1.96	2.042	1.97	2.39
February	2.31	1.88	1.97	2.018	1.97	2.42
March	2.36	1.88	2.01	2.082	2.04	2.46
April	2.44	1.88	2.19	2.177	2.27	2.61
May	2.68	1.88	2.16	2.200	2.41	2.86
June	2.75	1.88	2.11	2.231	2.46	2.92
July	2.75	1.88	2.04	2.101	2.36	2.72
August	2.75	1.88	2.04	2.088	2.33	2.77
September	2.74	1.88	1.79	1.876	2.17	2.69
October	2.55	1.88	1.38	1.402	1.72	2.36
November	2.32	1.88	1.44	1.427	1.53	2.36
December	2.25	1.88	1.60	1.630	1.53	2.20
Week ending:						
Nov. 28	2.25	1.88	1.50	1.488	1.50	2.37
Dec. 5	2.25	1.88	1.59	1.589	1.55	2.31
Dec. 12	2.25	1.88	1.62	1.603	1.53	2.23
Dec. 19	2.25	1.88	1.68	1.682	1.57	2.21
Dec. 26	2.25	1.88	1.64	1.704	1.54	2.18

[1]Monthly figures are averages of weekly prevailing rates.
[2]Series includes certificates of indebtedness and selected note and bond issues.
[3]Series includes selected note and bond issues.

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

BANK RATES ON BUSINESS LOANS

AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESS BY BANKS IN SELECTED CITIES

[Per cent per annum]

Area and period	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—Mar.	3.54	4.89	4.25	3.75	3.32
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
New York City:					
1953—Mar.	3.31	4.55	4.13	3.55	3.17
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
7 Northern and Eastern cities:					
1953—Mar.	3.50	4.95	4.24	3.74	3.30
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
11 Southern and Western cities:					
1953—Mar.	3.90	5.02	4.31	3.91	3.62
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

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

BOND AND STOCK YIELDS[1]

[Per cent per annum]

Year, month, or week	Bonds											Industrial stocks		
	U. S. Govt. (long-term)		Municipal (high-grade)[4]	Corporate (Moody's)[5]								Dividends/price ratio		Earnings/price ratio
					By ratings				By groups					
	Old series[2]	New series[3]		Total	Aaa	Aa	A	Baa	Industrial	Railroad	Public utility	Preferred[6]	Common[7]	Common[8]
Number of issues	3–7	1	15	120	30	30	30	30	40	40	40	15	125	125
1951 average	2.57	.....	2.00	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42
1952 average	2.68	...	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average	2.93	3.16	2.72	3.43	3.20	3.31	3.47	3.74	3.30	3.55	3.45	4.27	5.51	.....
1952—November	2.71	.....	2.40	3.20	2.98	3.06	3.24	3.53	3.05	3.37	3.19	4.12	5.33	.....
December	2.75	.....	2.40	3.19	2.97	3.05	3.22	3.51	3.04	3.34	3.19	4.11	5.14	10.56
1953—January	2.80	.....	2.47	3.22	3.02	3.09	3.25	3.51	3.07	3.36	3.23	4.16	5.18	.....
February	2.83	.....	2.54	3.26	3.07	3.14	3.30	3.53	3.11	3.39	3.29	4.21	5.26	.....
March	2.89	.....	2.61	3.31	3.12	3.18	3.36	3.57	3.16	3.43	3.33	4.23	5.36	9.39
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	10.47
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	p10.89
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	.....
Week ending:														
Nov. 28	2.88	3.04	2.60	3.39	3.13	3.28	3.40	3.75	3.27	3.52	3.38	4.17	5.59	.....
Dec. 5	2.85	3.01	2.60	3.39	3.14	3.29	3.41	3.74	3.27	3.53	3.38	4.18	5.49	.....
Dec. 12	2.80	2.97	2.59	3.39	3.13	3.28	3.40	3.73	3.27	3.52	3.37	4.20	5.55	.....
Dec. 19	2.79	2.97	2.59	3.38	3.12	3.27	3.40	3.73	3.27	3.52	3.36	4.22	5.50	.....
Dec. 26	2.78	2.96	2.60	3.39	3.12	3.28	3.40	3.73	3.28	3.52	3.36	4.21	4.55	.....

p Preliminary.
[1]Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).
[2]Fully taxable, marketable 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.
[3]The 3¼ per cent bonds of 1978–83, issued May 1, 1953. [4]Standard and Poor's Corporation.
[5]Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.
[6]Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
[7]Moody's Investors Service. [8]Computed by Federal Reserve from data published by Moody's Investors Service.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Summary

Period	Budget receipts and expenditures: Net receipts	Budget receipts and expenditures: Expenditures	Budget receipts and expenditures: Surplus or deficit (−)	Excess of receipts or expenditures (−): Trust and other accounts	Excess of receipts or expenditures (−): Sales and redemptions in market of Govt. agency obligations	Excess of receipts or expenditures (−): Clearing account	Increase or decrease (−) during period: Gross direct public debt	Increase or decrease (−) during period: General fund balance	General fund of the Treasury (end of period): Balance in general fund	Deposits in F. R. Banks: Available funds	Deposits in F. R. Banks: In process of collection	Deposits in Special depositaries	Other net assets
Calendar year:													
1950	37,834	[1]38,255	[1]−422	[1]−38	349	87	−423	−447	4,232	690	129	2,344	1,069
1951	53,488	56,846	−3,358	759	56	−106	2,711	62	4,295	321	146	2,693	1,134
1952	65,523	71,366	−5,842	49	−90	−319	7,973	1,770	6,064	389	176	4,368	1,132
1953	64,469	73,626	−9,157	82	19	−209	7,777	−1,488	4,577	346	131	3,358	742
Fiscal year:													
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	[1]44,633	[1]3,510	[1]295	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	[1]19,063	[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:													
1952—Dec.	6,003	7,124	−1,121	−218	−46	−145	−41	−1,572	6,064	389	176	4,368	1,132
1953—Jan.	5,061	5,737	−676	−140	29	401	11	−376	5,689	811	350	3,318	1,209
Feb.	5,479	5,595	−116	404	−133	−2	182	335	6,024	351	174	4,376	1,123
Mar.	10,502	6,187	4,315	−209	12	−135	−3,099	884	6,908	222	448	4,983	1,255
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

Budget expenditures

Period	Total	Major national security programs: Total[2]	Major national security programs: National defense	Major national security programs: Military assistance abroad	Major national security programs: International economic aid[3]	Major national security programs: Atomic Energy Commission	Interest on debt	Veterans Administration[4]	Social security programs[4]	Agriculture Department[5]	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
Calendar year:															
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	p52,819	p44,462	3,810	p2,190	1,889	6,357	4,157	p1,631	n.a.	n.a.	p1,681	525	p783	n.a.
Fiscal year:															
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	p25,887	p21,845	1,718	p1,055	963	2,816	2,072	p840	n.a.	n.a.	p941	220	p441	n.a.
Monthly:															
1952—Dec.	7,124	4,640	4,081	275	117	127	1,146	378	104	289	112	138	.....	67	252
1953—Jan.	5,737	4,216	3,632	277	138	158	235	348	180	357	−80	89	160	20	213
Feb.	5,595	4,168	3,501	316	171	151	311	339	109	285	19	70	.....	101	192
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	p4,263	3,647	155	p171	208	354	336	211	−12	−46	161	.....	18	p192
Nov.	5,423	p4,035	3,540	198	p162	95	164	343	123	302	−89	157	60	95	p233
Dec.	6,387	p4,380	p3,462	484	p144	231	1,294	371	p109	n.a.	n.a.	p136	.....	p57	n.a.

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

[3]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. [4] Excludes transfers to trust accounts, which are shown separately.

[5]Excludes expenditures for forest development of roads and trails, which are included with public works.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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												
	Budget receipts, by principal sources									Internal revenue collections (on basis of Internal Revenue Service)			
	Income and old-age insurance taxes			Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Net budget receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes
	Withheld by employers	Other						Appropriations to old-age trust fund	Refunds of receipts		Withheld	Other		
		Individual	Corporation											
Calendar year:														
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	p26,318	30,524		11,211	p901	2,570	71,524	3,918	3,137	64,469	.....	.....	.....	.....
Fiscal year:														
1950	12,180	18,189		8,303	776	1,862	41,311	2,106	2,160	37,045	11,762	7,264	10,854	706
1951	16,654	24,218		9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730
1952	21,889	33,026		9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833
1953	25,058	33,101		10,870	902	2,525	72,455	4,086	3,151	65,218	24,750	11,604	21,595	891
Semiannual totals:														
1950—July-Dec.	7,209	6,841		4,779	317	1,039	20,185	1,411	311	18,464	6,858	1,881	4,971	303
1951—Jan.-June	9,445	17,376		4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427
July-Dec.	9,947	9,499		4,748	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.	p12,976	2,799	5,272	5,779	p356	1,433	28,614	1,723	437	26,454	.....	.....	.....	.....
Monthly:														
1952—Dec.	1,882	3,088		939	54	387	6,350	303	45	6,003	190	358	2,785	70
1953—Jan.	989	3,111		842	30	260	5,232	117	54	5,061	1,144	2,855	501	77
Feb.	3,544	1,479		856	271	150	6,300	486	336	5,479	4,990	839	404	65
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	651	83
Aug.	3,500	79	326	955	106	187	5,153	519	65	4,568	4,434	91	326	60
Sept.	1,837	1,689	1,636	981	55	203	6,402	299	63	6,041	313	1,631	1,767	64
Oct.	p1,137	159	385	1,019	p18	176	2,894	160	75	2,659	1,934	79	478	96
Nov.	p3,418	89	336	968	p105	229	5,144	388	60	4,695	4,398	77	318	56
Dec.	p1,833	309	1,938	919	p53	351	5,403	151	69	5,183	.....	.....	.....	.....

Period	Treasury receipts—*Continued*					Trust and other accounts					
	Internal revenue collections—*cont.* (on basis of Internal Revenue Service)					Total[1]	Social security, retirement, and insurance accounts			Other accounts[2]	
	Excise and miscellaneous taxes										
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other		Receipts	Investments	Expenditures	Investments[3]	Other[1]
Calendar year:											
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	40	8,315	3,504	4,942	320	508
1953	.....	.....	.....	.....	.....	82	8,123	2,387	5,811	153	310
Fiscal year:											
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.	.....	.....	.....	.....	.....	−259	3,665	823	3,009	17	−74
Monthly:											
1952—Dec.	870	220	125	313	212	−218	718	363	462	−14	−125
1953—Jan.	760	188	136	283	154	−140	248	−103	447	233	188
Feb.	782	186	133	308	155	404	869	223	449	−54	154
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.	.....	.....	.....	.....	.....	−72	597	188	533	−39	14

p Preliminary. [1]Excess of receipts, or expenditures (−).

[2]Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of partially owned 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 3, but their operating transactions are included in Budget expenditures.

[3]Consists of net investments in public debt securities of partially owned 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). [4]Reporting of some excises changed to quarterly basis.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	
							Less: Noncash							
	Total net receipts	*Less:* Noncash[1]	Total	*Less:* Noncash[2]		Total	Accruals to public[3]	Intra-Govt. trans.[4]	Total	*Less:* Noncash[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	.....	8,596	.....	.....	73,626	.....	.....	5,974	.....	−82	209	.....	.....
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
July-Dec.	23,809	58	4,349	1,298	26,799	31,276	371	1,346	2,653	8	−13	146	32,334	−5,534
1952—Jan.-June	38,320	77	4,458	1,406	41,293	34,869	338	1,488	2,298	−4	22	255	35,622	5,671
July-Dec.	27,204	107	4,248	1,243	30,104	36,497	396	1,319	2,527	32	16	64	37,357	−7,254
1953—Jan.-June	38,014	104	4,683	1,351	41,241	38,110	298	1,456	2,642	−2	−44	248	39,203	2,038
July-Dec.	26,454	.....	3,913	.....	.....	35,515	.....	.....	3,332	.....	−38	−40	.....	.....
Monthly:														
1952—Dec.	6,003	71	747	360	6,320	7,124	95	409	617	23	5	145	7,364	−1,044
1953—Jan.	5,061	43	286	65	5,239	5,737	82	100	296	8	.....	−401	5,442	−203
Feb.	5,479	3	920	128	6,267	5,595	38	129	346	2	−19	2	5,754	513
Mar.	10,502	2	649	106	11,042	6,187	21	107	758	1	19	135	6,970	4,072
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	.....	627	.....	.....	6,387	.....	.....	549	.....	−60	−29	.....	.....

[1] Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and paid-in surplus by partially owned Government corporations.

[2] Represents principally interest on investments in U. S. Government securities, payroll deductions for Government employees' retirement accounts, and transfers shown as Budget expenditures.

[3] Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.

[4] Represents principally noncash items shown under trust account receipts (described in footnote 2); also includes small adjustments for noncash interest reflected in noncash Budget receipts (see footnote 1) and in noncash trust account expenditures (see footnote 5).

[5] Represents principally repayments of capital stock and paid-in surplus by partially owned Government corporations, as well as interest receipts by such corporations on their investments in the public debt (negative entry).

[6] Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3.)

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

Period	Increase, or decrease (−), in gross dir. pub. debt	*Plus: Cash* issuance of securities of Federal agencies		*Less:* Noncash debt transactions			*Equals:* Net cash borrowing, or repayt. (−) of borrowing	Details of net cash borrowing from or repayment (−) of borrowing to the public[2]				
				Net inv. in Fed. sec. by Govt. agen. & tr. funds	Accruals to public[1]							
		Guaranteed	Nonguaranteed		Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.		Direct mktable. & conv. issues[3]	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other[4]
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	.....	.....	.....	4,829	−344	248	−162	.....
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	r[5]5,294	[5]−103	−2,164	−100	r−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
July-Dec.	4,197	13	51	1,404	417	−33	2,472	3,183	−432	−255	−74	51
1952—Jan.-June	−313	3	−139	2,232	361	−45	−2,998	−1,544	−285	−955	−81	−134
July-Dec.	8,286	8	37	1,601	409	−29	6,351	7,322	−121	−829	−32	11
1953—Jan.-June	−1,320	−2	−69	1,700	308	34	−3,433	r[5]−2,028	[5]18	−1,335	−68	r−20
July-Dec.	9,097	24	66	840	.....	.....	.....	6,857	−362	1,583	−94	.....
Monthly:												
1952—Dec.	−41	3	−50	349	97	−7	−527	−172	−5	−302	−2	−46
1953—Jan.	11	−6	35	130	84	−2	−173	−199	112	−99	−8	21
Feb.	182	2	−134	170	40	17	−178	−81	93	−38	−13	−139
Mar.	−3,099	1	11	100	23	−21	−3,188	−2,503	58	−768	−4	29
Apr.	105	1	−51	112	42	−2	−97	47	1	−83	.....	−62
May	1,930	.....	38	453	48	43	1,425	[5]1,571	[5]−147	−6	−32	39
June	−449	.....	33	735	71	−1	−1,222	−862	−98	−341	−11	90
July	6,598	11	15	61	[6]109	−1	6,456	6,333	[6]−122	252	.....	−7
Aug.	536	.....	1	395	[6]28	−12	127	−72	[6]−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	.....	59	.....	−70	−41	−167	−18	.....

r Revised.

[1] Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.

[2] Includes redemptions of tax anticipation bills and savings notes used in payment of taxes.

[3] Most changes in convertible Series B investment bonds, 1975–80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952.

[4] Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.

[5] Excludes exchanges of savings bonds into marketable bonds. [6] See footnote 2 at bottom of following page.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	.....	p34,775	19,045	p10,317	p6,697	.....	3,137	.....	p52,755	.....	4,885	p6,649	.....
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
July-Dec.	26,799	11,025	7,149	4,374	3,135	1,418	302	32,334	21,146	2,079	3,117	2,465	3,527
1952—Jan.-June	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938
July-Dec.	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791
1953—Jan.-June	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	26,898	2,413	2,420	3,247	4,225
July-Dec.	.....	p14,446	5,272	p5,386	p3,041	.....	437	.....	p25,856	.....	2,465	p3,402	.....
Monthly:													
1952—Dec.	6,320	1,952	2,785	868	415	345	45	7,364	4,646	781	431	478	1,028
1953—Jan.	5,239	3,558	501	765	214	255	54	5,442	4,218	149	397	576	102
Feb.	6,267	4,198	404	791	1,013	197	336	5,754	4,151	269	390	506	438
Mar.	11,042	4,211	6,171	840	557	207	944	6,970	4,691	526	418	436	899
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	p1,232	385	p963	p268	p177	75	5,759	p4,264	322	456	625	p92
Nov.	5,396	p3,173	336	p908	p789	p250	60	6,258	p4,036	122	393	572	p1,132
Dec.	.....	p2,061	1,938	p849	p261	.....	69	.....	p4,321	.....	423	p588	.....

p Preliminary.

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

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

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

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

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

[7] Represents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance, and Government employees and Railroad retirement funds.

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)
1941	3,036	162	6,140	1,643	160	4,750	1,393	2	1,390	2,479	8	2,471
1942	9,157	343	15,050	5,989	307	10,526	3,168	36	4,523	6,479	2,565	6,384
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
1952—Nov.	303	310	57,850	271	239	35,206	32	70	22,645	173	110	6,089
Dec.	375	379	57,940	334	299	35,324	42	80	22,616	168	488	5,770
1953—Jan.	504	390	58,134	441	320	35,511	64	70	22,623	107	200	5,676
Feb.	414	319	58,268	362	251	35,657	52	68	22,611	80	114	5,642
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	[1]906	57,920	340	300	35,939	31	[1]606	21,981	1,714	1,719	4,793
June	370	[1]485	57,886	340	308	36,048	30	[1]178	21,837	1,068	1,408	4,453
July	402	[2]524	57,871	370	p[2]344	36,168	33	p181	21,703	472	219	4,706
Aug.	371	421	57,851	346	p276	36,264	25	p146	21,587	479	208	4,977
Sept.	368	457	57,795	343	p326	36,311	25	p130	21,484	952	290	5,639
Oct.	384	419	57,775	357	p289	36,391	27	p129	21,385	687	68	6,258
Nov.	368	390	57,806	339	p271	36,509	29	p120	21,297	2	55	6,204

p Preliminary.

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

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

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 bonds are included as of maturity date, and only interest-bearing debt is included in amount outstanding.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

[On basis of daily statments 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	Bonds			Total[5]	Savings bonds	Tax and savings notes		
								Bank eligible[4]	Bank restricted						
1940—Dec.	50,942	45,025	39,089	35,645	1,310	.....	6,178	28,156	.....	.....	3,444	3,195	.....		5,370
1941—Dec.	64,262	57,938	50,469	41,562	2,002	.....	5,997	33,563	.....	.....	8,907	6,140	2,471		6,982
1942—Dec.	112,471	108,170	98,276	76,488	6,627	10,534	9,863	44,519	4,945	.....	21,788	15,050	6,384		9,032
1943—Dec.	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	.....	36,574	27,363	8,586		12,703
1944—Dec.	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	.....	50,917	40,361	9,843		16,326
1945—Dec.	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	.....	56,915	48,183	8,235		20,000
1946—Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	.....	56,451	49,776	5,725		24,585
1947—June	258,376	258,286	227,747	168,702	15,775	25,296	8,142	69,852	49,636	.....	59,045	51,367	5,560		27,366
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—June	252,366	252,292	219,852	160,346	13,757	22,588	11,375	62,990	49,636	.....	59,506	53,274	4,394		30,211
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—Jan.	267,450	267,402	226,226	148,574	21,709	16,712	30,275	58,864	21,013	12,491	65,161	58,134	5,676		39,097
Feb.	267,634	267,584	226,187	148,445	21,710	15,958	30,282	59,483	21,012	12,484	65,258	58,268	5,642		39,302
Mar.	264,536	264,485	223,025	145,988	19,211	15,959	30,327	59,482	21,009	12,438	64,599	58,371	4,879		39,354
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

[1] Includes some debt not subject to statutory debt limitation (such debt amounted to 573 million dollars on Dec. 31, 1953) and fully guaranteed securities, not shown separately. [2] Includes noninterest-bearing debt, not shown separately.
[3] Includes amounts held by Government agencies and trust funds, which aggregated 7,156 million dollars on Nov. 30, 1953.
[4] Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
[5] Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds[1]		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks[2]	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors[3]
											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—June	258,376	27,366	5,445	225,565	21,872	70,000	12,100	24,600	13,900	7,100	45,500	20,900	9,600
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—June	252,366	30,211	5,549	216,606	21,366	64,600	12,000	22,800	13,600	7,800	47,100	18,600	8,700
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	16,400	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	14,900	11,600
1952—Oct.	264,964	38,390	6,681	219,893	23,575	63,100	9,600	16,000	20,500	r11,000	49,000	r15,100	12,000
Nov.	267,483	38,788	6,757	221,938	23,821	64,200	9,500	16,100	21,000	r11,000	49,100	r15,000	12,200
Dec.	267,445	39,150	6,743	221,552	24,697	63,400	9,500	16,000	21,000	r11,100	49,200	r14,900	11,700
1953—Jan.	267,450	39,097	6,895	221,458	23,944	62,800	9,500	16,200	21,400	r11,200	49,300	r14,800	12,300
Feb.	267,634	39,302	6,869	221,463	23,875	61,900	9,600	16,100	21,800	r11,300	49,400	r15,000	12,500
Mar.	264,536	39,354	6,908	218,274	23,806	59,500	9,600	16,000	20,700	r11,400	49,500	r15,200	12,500
Apr.	264,642	39,474	6,866	218,302	23,880	59,100	9,500	16,000	20,500	r11,500	49,600	r15,200	13,000
May	266,572	39,710	7,057	219,805	24,246	58,600	9,600	16,000	21,400	r11,900	49,300	r16,100	12,800
June	266,123	40,538	7,022	218,563	24,746	58,800	9,500	15,900	19,200	r12,000	49,300	r16,300	12,800
July	272,732	40,594	7,007	225,131	24,964	63,500	9,500	15,900	20,300	r12,200	49,300	r16,200	13,300
Aug.	273,269	40,988	6,986	225,295	25,063	62,700	9,500	15,900	20,800	r12,200	49,300	r16,300	13,500
Sept.	273,001	40,958	7,076	224,967	25,235	62,500	9,500	15,900	20,500	r12,200	49,300	r16,500	13,400
Oct.	273,452	40,888	7,078	225,486	25,348	62,700	9,300	15,800	20,700	12,200	49,200	16,400	13,700

r Revised. [1] Includes the Postal Savings System.
[2] Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30, 1953.
[3] Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding December 31, 1953

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills[1]		**Certificates**		**Treasury bonds**		**Treasury bonds—Cont.**	
Jan. 7, 1954	1,501	Feb. 15, 1954 ... 2¼	8,114	June 15, 1954[3] ... 2	510	Dec. 15, 1963–68 ... 2½	2,827
Jan. 14, 1954	1,501	June 1, 1954 ... 2⅝	4,858	June 15, 1954 ... 2	5,825	June 15, 1964–69 ... 2½	3,755
Jan. 21, 1954	1,501	Mar. 22, 1954[2] ... 2½	5,902	June 15, 1954–55 ... 2¼	1,501	Dec. 15, 1964–69 ... 2½	3,831
Jan. 28, 1954	1,500	Aug. 15, 1954 ... 2⅝	2,788	June 15, 1954[4] ... 2	8,662	Mar. 15, 1965–70[6] .. 2½	4,720
		Sept. 15, 1954 ... 2⅝	4,724	June 15, 1954–56[5] .. 2¼	681	Mar. 15, 1966–71[6] .. 2½	2,962
Feb. 4, 1954	1,501			Mar. 15, 1955–60[5] .. 2⅞	2,611	June 15, 1967–72[6] .. 2½	1,891
Feb. 11, 1954	1,500			Mar. 15, 1956–58 ... 2½	1,449	Sept. 15, 1967–72 ... 2½	2,716
Feb. 18, 1954	1,502	**Treasury notes**		Sept. 15, 1956–59[5] .. 2¾	982	Dec. 15, 1967–72[6] .. 2½	3,826
Feb. 25, 1954	1,501	Mar. 15, 1954 ... 1⅜	4,675	Sept. 15, 1956–59 ... 2¼	3,822	June 15, 1978–83 ... 3¼	1,606
		Dec. 15, 1954 ... 1⅞	8,175	Mar. 15, 1957–59 ... 2⅜	927		
Mar. 4, 1954	1,500	Mar. 15, 1955 ... 1½	5,365	June 15, 1958 ... 2⅝	4,245	**Postal Savings**	
Mar. 11, 1954	1,501	Dec. 15, 1955 ... 1¾	6,854	June 15, 1958–63[5] .. 2¾	919	**bonds** ... 2½	57
Mar. 18, 1954	1,501	Apr. 1, 1956 ... 1½	1,007	Dec. 15, 1958 ... 2½	2,368	**Panama Canal Loan** .. 3	50
Mar. 25, 1954	1,501	Oct. 1, 1956 ... 1½	550	June 15, 1959–62 ... 2¼	5,277		
		Mar. 15, 1957 ... 2⅞	2,996	Dec. 15, 1959–62 ... 2¼	3,466		
Apr. 1, 1954	1,502	Apr. 1, 1957 ... 1½	531	Dec. 15, 1960–65[5] .. 2¾	1,485		
		Oct. 1, 1957 ... 1½	824	Sept. 15, 1961 ... 2¾	2,239	**Convertible bonds**	
		Apr. 1, 1958 ... 1½	383	June 15, 1962–67 ... 2½	2,116	Investment Series B	
		Oct. 1, 1958 ... 1½	45			Apr. 1, 1975–80 ... 2¾	11,989

[1]Sold on discount basis. See table on Open Market Money Rates, p. 59. [2]Tax anticipation series.
[3]Maturity Dec. 15, 1955. [4]Maturity Dec. 15, 1954. [5]Partially tax exempt. [6]Restricted.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES *

Marketable and Convertible Direct Public Securities

[Par 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: Life	Insurance companies: Other	Other
Type of security:								
Total marketable and convertible:								
1951—June	151,490	6,177	22,982	51,671	9,504	11,138	4,161	45,855
Dec.	154,745	6,251	23,801	54,302	9,123	10,289	4,301	46,679
1952—June	153,502	6,467	22,906	54,038	8,843	9,613	4,246	47,391
Dec.	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979
1953—June	159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694
Sept.	164,972	6,949	25,235	54,730	8,766	9,276	4,863	55,153
Oct.	165,001	6,949	25,348	54,966	8,625	9,238	4,855	55,021
Treasury bills:								
1951—June	13,614	26	527	3,750	122	756	72	8,360
Dec.	18,102	50	596	6,773	71	428	104	10,080
1952—June	17,219	41	381	5,828	103	504	92	10,268
Dec.	21,713	86	1,341	7,047	137	464	119	12,518
1953—June	19,707	106	1,455	4,411	120	327	132	13,155
Sept.	19,508	84	1,943	4,500	111	386	134	12,350
Oct.	19,509	93	2,056	4,579	119	412	133	12,117
Certificates:								
1951—June	9,509	17	3,194	2,753	37	113	174	3,221
Dec.	29,078	49	12,793	6,773	41	217	445	8,761
1952—June	28,423	60	11,821	6,877	120	76	378	9,092
Dec.	16,712	27	5,061	4,791	27	56	317	6,424
1953—June	15,854	30	4,996	4,351	87	27	310	6,052
Sept.	26,369	78	5,852	9,540	246	70	471	10,112
Oct.	26,385	73	5,852	9,468	223	50	465	10,254
Treasury notes:								
1951—June	35,806	14	12,439	13,704	120	208	478	8,841
Dec.	18,409	3	5,068	10,465	67	1	315	2,489
1952—June	18,963	2	5,568	10,431	42	5	327	2,587
Dec.	30,266	16	13,774	10,955	49	8	486	4,978
1953—June	30,425	23	13,774	10,355	62	5	529	5,678
Sept.	33,578	28	13,774	12,273	168	15	687	6,633
Oct.	33,736	28	13,774	12,399	164	78	678	6,615
Marketable bonds:[1]								
1951—June	78,989	3,215	4,108	31,298	7,974	7,139	3,125	22,129
Dec.	77,097	3,243	4,130	30,119	7,697	6,720	3,120	22,068
1952—June	75,802	2,928	4,422	30,710	7,221	5,855	3,087	21,580
Dec.	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072
1953—June	81,349	3,300	4,522	32,066	7,232	5,855	3,484	24,890
Sept.	73,350	3,320	3,666	28,239	6,960	5,770	3,239	22,156
Oct.	73,346	3,316	3,666	28,346	6,839	5,747	3,252	22,180

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies: Life	Insurance companies: Other	Other
Type of security:								
Convertible bonds (Investment Series B):								
1951—June	13,573	2,905	2,714	166	1,252	2,921	312	3,304
Dec.	12,060	2,905	1,214	172	1,246	2,923	318	3,281
1952—June	13,095	3,437	714	191	1,356	3,172	362	3,864
Dec.	12,500	3,438	..	185	1,352	3,179	360	3,987
1953—June	12,340	3,439	....	182	1,314	3,133	353	3,919
Sept.	12,168	3,439	.....	178	1,282	3,035	332	3,901
Oct.	12,025	3,439	.....	173	1,279	2,952	327	3,854
Marketable securities, maturing:[2]								
Within 1 year:								
1951—June	42,789	55	12,592	10,234	201	1,077	451	18,180
Dec.	48,204	112	13,437	14,081	182	648	576	19,167
1952—June	45,642	101	12,202	12,705	223	581	470	19,360
Dec.	56,953	133	14,749	16,996	263	532	733	23,547
1953—June	64,589	163	15,505	19,580	476	390	1,082	27,393
Sept.	66,919	191	15,993	20,704	457	469	1,001	28,103
Oct.	66,937	195	16,106	20,814	456	475	979	27,912
1–5 years:								
1951—June	45,033	77	5,235	29,272	613	218	1,035	8,583
Dec.	44,401	45	6,688	27,991	419	132	992	8,133
1952—June	44,945	46	7,188	27,858	370	63	996	8,424
Dec.	37,713	31	7,146	22,381	259	48	910	6,938
1953—June	32,330	152	6,452	18,344	464	109	914	5,895
Sept.	35,465	149	6,452	20,317	554	117	1,088	6,788
Oct.	35,624	148	6,452	20,411	518	179	1,106	6,809
5–10 years:								
1951—June	8,914	194	31	6,790	86	131	202	1,480
Dec.	8,914	152	34	6,881	73	118	201	1,454
1952—June	15,122	387	693	7,740	1,357	497	765	3,684
Dec.	22,834	546	1,387	11,058	1,775	885	1,348	5,835
1953—June	18,677	422	1,374	8,772	1,395	745	1,104	4,865
Sept.	18,675	405	1,374	8,978	1,325	701	1,099	4,791
Oct.	18,674	403	1,374	9,033	1,285	688	1,100	4,792
After 10 years:								
1951—June	41,181	2,947	2,410	5,210	7,353	6,791	2,161	14,309
Dec.	41,168	3,036	2,428	5,177	7,202	6,470	2,213	14,643
1952—June	34,698	2,496	2,109	5,544	5,537	5,301	1,652	12,059
Dec.	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
1953—June	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
Sept.	31,745	2,764	1,415	4,552	5,148	4,953	1,344	11,569
Oct.	31,742	2,764	1,415	4,535	5,086	4,944	1,344	11,654

* Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for Federal agencies and trust funds and Federal Reserve Banks. Figures in column headed "other" are residuals.

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

[2]Beginning with the September 1953 issue of the BULLETIN, the basis for classifying bonds with optional call dates has been changed from a first call to a final maturity date.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW SECURITY ISSUES[1]

[Estimates, in millions of dollars]

Year or month	Total	Gross proceeds, all issuers[2]										Proposed uses of net proceeds, all corporate issuers[6]				
		Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Government[3]	Federal agency[4]	State and municipal	Other[5]	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	2,435	2,455	424	736	5,558	4,606	315	637	401
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952	26,961	12,577	459	4,105	237	9,582	7,649	3,645	4,005	564	1,369	8 769	8,223	174	371	660
1952—Nov.	1,108	480	.....	219	25	384	314	126	188	20	49	340	293	34	13	38
Dec.	2,079	547	231	389	4	908	731	140	591	58	119	851	780	43	28	46
1953—Jan.	1,783	611	30	392	86	664	497	186	310	51	116	634	603	6	25	21
Feb.	1,592	494	.....	390	2	706	536	307	229	47	123	666	635	8	23	28
Mar.	1,604	503	.....	405	.....	696	517	153	364	62	116	672	630	17	24	12
Apr.	1,667	491	.....	349	9	818	659	375	284	35	124	789	757	18	13	17
May	4,630	3,244	.....	650	5	731	484	287	197	82	165	696	612	35	49	19
June	3,053	1,454	.....	416	3	1,179	988	575	413	33	159	1,134	1,046	24	64	27
July	1,928	884	.....	522	1	521	407	106	301	31	82	501	479	9	13	9
Aug.	1,430	853	.....	260	2	315	243	110	133	7	65	307	278	9	19	2
Sept.	2,576	1,320	.....	454	36	766	675	439	235	44	47	753	695	38	20	3
Oct.	2,248	1,070	76	473	50	579	344	151	193	23	212	543	517	7	19	23
Nov.	1,183	370	.....	400	19	394	292	197	95	34	68	386	364	6	15	1

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital[9]	Retirements[10]	Total net proceeds	New capital[9]	Retirements[10]	Total net proceeds	New capital[9]	Retirements[10]	Total net proceeds	New capital[9]	Retirements[10]	Total net proceeds	New capital[9]	Retirements[10]	Total net proceeds	New capital[9]	Retirements[10]
1948	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952	4,022	3,765	257	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1952—November	164	147	18	21	21	.....	45	32	12	43	43	.....	48	47	1	56	50	7
December	327	309	18	149	148	1	115	93	23	216	213	3	34	33	1	56	55	1
1953—January	283	276	7	24	24	.....	51	38	14	245	245	.....	4	4	.....	47	47	1
February	148	144	3	92	89	3	51	33	18	257	254	3	7	7	.....	140	140	.....
March	203	194	9	31	30	1	81	81	.....	212	210	2	15	15	.....	142	141	1
April	312	309	2	31	25	6	66	66	.....	223	215	8	13	13	.....	162	161	1
May	114	97	17	57	56	1	40	40	.....	397	397	.....	7	7	.....	99	99	.....
June	285	278	7	41	41	.....	42	42	.....	334	317	17	43	43	.....	415	412	3
July	145	141	4	55	51	4	46	46	.....	210	210	.....	15	15	.....	39	38	1
August	55	54	1	22	21	1	15	15	.....	97	97	.....	29	29	.....	91	91	.....
September	122	122	.....	19	18	1	32	32	.....	243	242	1	89	89	.....	251	250	1
October	35	35	.....	87	85	2	46	46	.....	350	329	21	10	10	.....	38	38	.....
November	78	78	.....	26	25	1	19	19	.....	213	213	.....	5	5	.....	47	47	.....

[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 debt 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
							1952				1953		
	1947	1948	1949	1950	1951	1952	1	2	3	4	1	2	3
Manufacturing													
Total (200 corps.):													
Sales	31,967	38,190	37,803	45,204	52,331	53,810	13,066	12,914	12,543	15,287	15,709	16,519	15,424
Profits before taxes	4,178	5,390	5,122	7,993	8,668	7,125	1,957	1,643	1,525	2,000	2,241	2,471	2,083
Profits after taxes	2,569	3,356	3,151	4,106	3,456	3,096	839	643	688	926	848	920	879
Dividends	1,193	1,429	1,686	2,272	2,015	2,010	489	483	482	556	491	485	487
Nondurable goods industries (94 corps.):[1]													
Sales	12,438	14,588	13,906	15,847	18,557	18,813	4,638	4,525	4,692	4,958	4,964	5,068	5,035
Profits before taxes	1,860	2,282	1,930	2,798	3,290	2,693	724	628	669	672	748	769	768
Profits after taxes	1,210	1,520	1,263	1,563	1,451	1,291	326	300	318	347	338	346	368
Dividends	575	682	736	919	872	891	216	213	212	251	216	213	213
Durable goods industries (106 corps.):[2]													
Sales	19,529	23,602	23,897	29,357	33,774	34,997	8,428	8,389	7,851	10,329	10,745	11,450	10,390
Profits before taxes	2,319	3,108	3,193	5,195	5,378	4,432	1,233	1,015	857	1,328	1,493	1,702	1,315
Profits after taxes	1,359	1,837	1,888	2,544	2,005	1,804	513	342	370	579	511	573	510
Dividends	618	748	950	1,352	1,142	1,119	273	270	270	305	275	272	274
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	4,238	4,528	4,223	4,402	4,909	5,042	1,228	1,220	1,280	1,315	1,316	1,346	1,354
Profits before taxes	466	455	434	532	473	446	100	116	127	104	99	128	131
Profits after taxes	287	285	268	289	227	204	46	52	57	50	46	54	57
Dividends	142	148	149	161	158	154	36	38	37	43	35	37	37
Chemicals and allied products (26 corps.):													
Sales	3,193	3,674	3,680	4,577	5,573	5,695	1,406	1,369	1,401	1,520	1,545	1,568	1,506
Profits before taxes	563	674	693	1,133	1,421	1,200	322	286	289	304	357	346	327
Profits after taxes	346	420	415	572	496	458	112	108	109	128	123	125	124
Dividends	222	263	321	448	363	381	89	89	90	114	90	90	91
Petroleum refining (14 corps.):													
Sales	2,906	3,945	3,865	4,234	4,999	5,319	1,318	1,274	1,325	1,402	1,381	1,396	1,460
Profits before taxes	456	721	525	650	863	686	204	147	165	171	194	189	225
Profits after taxes	350	548	406	442	515	485	130	111	115	129	127	124	150
Dividends	127	172	172	205	231	252	64	60	60	69	65	61	61
Primary metals and products (39 corps.):													
Sales	7,545	9,066	8,187	10,446	12,501	11,557	3,074	2,385	2,605	3,494	3,428	3,653	3,491
Profits before taxes	891	1,174	993	1,700	2,092	1,161	425	98	208	431	457	560	512
Profits after taxes	545	720	578	854	776	575	228	31	100	217	183	212	203
Dividends	247	270	285	377	381	367	88	87	86	106	88	88	88
Machinery (27 corps.):													
Sales	3,658	4,563	4,363	5,071	6,183	7,082	1,594	1,725	1,697	2,066	1,967	2,045	1,957
Profits before taxes	449	570	520	850	1,003	974	233	232	218	290	276	298	245
Profits after taxes	274	334	321	425	370	380	83	80	89	128	89	103	97
Dividends	116	127	138	208	192	200	49	49	49	53	50	49	49
Automobiles and equipment (15 corps.):													
Sales	6,692	8,093	9,577	11,805	12,496	12,825	3,032	3,427	2,681	3,684	4,308	4,657	3,917
Profits before taxes	809	1,131	1,473	2,305	1,923	1,945	501	596	345	503	648	714	452
Profits after taxes	445	639	861	1,087	705	698	171	194	143	190	200	211	168
Dividends	195	282	451	671	479	462	117	114	114	117	117	114	114
Public Utility													
Railroad:													
Operating revenue	8,685	9,672	8,580	9,473	10,391	10,580	2,587	2,532	2,633	2,828	2,596	2,732	2,755
Profits before taxes	777	1,148	700	1,384	1,260	1,436	295	261	368	512	336	397	399
Profits after taxes	479	699	438	783	693	816	141	149	208	318	186	231	234
Dividends	236	289	252	312	328	336	80	74	66	116	97	73	79
Electric power:													
Operating revenue	4,291	4,830	5,055	5,431	5,867	6,224	1,603	1,491	1,513	1,618	1,710	1,625	1,643
Profits before taxes	954	983	1,129	1,303	1,480	1,718	498	400	382	439	545	454	426
Profits after taxes	643	657	757	824	818	922	257	214	207	244	288	246	233
Dividends	494	493	553	619	661	709	172	173	177	186	182	189	194
Telephone:													
Operating revenue	2,283	2,694	2,967	3,342	3,729	4,136	993	1,023	1,037	1,084	1,092	1,126	1,129
Profits before taxes	215	292	333	580	691	787	194	205	182	206	223	234	220
Profits after taxes	138	186	207	331	341	384	93	98	88	104	109	114	107
Dividends	131	178	213	276	318	355	85	87	91	93	100	101	104

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

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

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

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
1942	21.1	11.7	9.4	4.3	5.1
1943	25.1	14.4	10.6	4.5	6.2
1944	24.3	13.5	10.8	4.7	6.1
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
1951—3	39.4	21.2	18.2	9.3	8.9
4	40.6	21.8	18.8	9.5	9.3
1952—1	41.5	21.8	19.7	9.1	10.6
2	38.2	20.1	18.0	9.1	8.9
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

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES [1]

[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
1939	2,182	2,721	−539	1,939	2,550	−611	243	171	72
1941	2,793	2,817	−24	2,391	2,516	−125	402	301	101
1942	1,151	1,464	−313	929	1,327	−398	222	137	85
1943	1,333	2,129	−796	996	1,800	−804	337	329	8
1944	3,424	3,899	−475	2,693	3,391	−698	731	508	223
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	10,727	2,653	8,074	7,392	2,300	5,092	3,335	353	2,982
1952—2	3,035	603	2,432	2,127	514	1,613	908	89	819
3	2,433	717	1,716	1,793	612	1,181	640	105	535
4	2,920	774	2,146	1,928	684	1,244	992	90	902
1953—1	2,321	612	1,710	1,492	481	1,012	829	131	698
2	2,928	607	2,321	2,096	458	1,638	832	149	683
3	1,867	529	1,338	1,327	417	910	540	112	428

[1] Reflects cash transactions only. As compared with data shown on p. 66, 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. 66.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS [1]

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt.[2]	Other				U. S. Govt.[2]	Other		
1939	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1941	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2
1942	36.3	83.6	17.6	10.1	4.0	23.3	27.3	1.3	47.3	2.0	24.0	12.6	8.7
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
1944	45.6	97.2	21.6	20.9	4.7	21.8	26.8	1.4	51.7	1.8	25.0	15.5	9.4
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	1.1	31.5	8.5	11.8
1947	62.1	123.6	25.0	14.1	38.3		44.6	1.6	61.5	37.6		10.7	13.2
1948	68.6	133.0	25.3	14.8	42.4		48.9	1.6	64.4	39.3		11.5	13.5
1949	72.4	133.1	26.5	16.8	43.0		45.3	1.4	60.7	37.5		9.3	14.0
1950	78.4	156.1	27.4	20.5	1.1	52.8	52.6	1.7	77.7	4.1	46.8	14.8	15.7
1951	82.5	174.4	29.6	21.3	2.7	56.1	62.6	2.1	91.9	1.3	54.2	19.7	16.7
1952—3	85.4	178.0	30.0	20.2	2.5	61.0	62.0	2.3	92.6	2.1	55.4	16.2	18.9
4	85.6	181.1	30.2	21.0	2.8	61.8	62.9	2.4	95.5	2.2	58.6	16.4	18.4
1953—1	86.7	180.4	27.6	20.7	2.9	62.4	64.3	2.4	93.7	2.5	57.5	r15.2	r18.6
2	r87.9	r180.9	29.2	r19.4	2.7	r62.7	r64.5	2.4	r92.9	2.2	r57.0	r14.5	19.2
3	88.5	185.4	29.6	21.1	2.7	64.1	65.4	2.4	96.8	2.1	58.1	16.8	19.8

r Revised. [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 EQUIPMENT [1]

[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—2	6,808	3,384	758	928	1,738
1945	8,692	3,983	383	548	574	505	321	2,378	3	6,244	3,026	591	947	1,680
1946	14,848	6,790	427	583	923	792	817	4,516	4	7,265	3,596	692	1,142	1,835
1947	20,612	8,703	691	889	1,298	1,539	1,399	6,093						
1948	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	1953—1	6,147	2,946	621	904	1,675
1949	19,285	7,149	792	1,352	887	3,125	1,320	4,660	2	7,225	3,492	697	1,148	1,887
1950	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	3	7,076	3,317	654	1,206	1,899
1951	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	4[4]	7,379	3,557	713	1,225	1,884
1952	26,455	11,994	880	1,391	1,363	3,838	1,598	5,391						
1953[4]	27,827	12,423	891	1,323	1,363	4,484	7,345		1954—1[4]	6,490	3,042	609	1,012	1,828

[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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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			
1939	35.5	18.6	2.2	14.7	28.9	16.3	9.3	7.0	12.5	7.8	4.8	6.6	1.5	5.1
1940	36.5	19.5	2.1	14.8	30.0	17.3	10.2	7.1	12.6	7.8	4.8	6.5	1.5	5.0
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[p]	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.3	8.3	7.1	2.8	4.3
1951—December	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—March[p]	84.0	61.0	2.2	20.8	77.3	53.2	42.3	10.9	24.1	16.0	8.1	6.7	2.6	4.1
June[p]	86.3	63.0	2.2	21.1	79.3	54.8	43.8	11.0	24.6	16.4	8.1	7.0	2.7	4.2
September[p]	88.7	65.1	2.3	21.3	81.6	56.5	45.4	11.1	25.1	16.9	8.2	7.1	2.8	4.3
December[p]	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.3	8.3	7.1	2.8	4.3
1953—March[p]	93.0	68.6	2.6	21.8	85.7	59.6	48.0	11.6	26.1	17.7	8.4	7.3	2.9	4.4
June[p]	95.7	70.9	2.7	22.1	88.2	61.5	49.8	11.7	26.7	18.1	8.5	7.5	3.0	4.6
September[p]	98.2	73.0	2.8	22.4	90.5	63.3	51.4	11.9	27.2	18.5	8.7	7.6	3.0	4.6

[p] Preliminary.

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

NOTE.—Figures for first three quarters of each year, and all figures for December 1952 except those on 1- to 4-family houses and total farm (preliminary estimates from HLBB and Dept. of Agriculture, respectively), 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 BANKS [1]

[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		
1939	4,266	3,697	2,671	.....	.....	.....	1,026	569	4,836	4,807	3,875	.....	.....	.....	932	29
1940	4,578	4,003	2,963	.....	.....	.....	1,040	575	4,859	4,829	3,914	.....	.....	.....	915	30
1941	4,906	4,340	3,292	.....	.....	.....	1,048	566	4,812	4,784	3,884	.....	.....	.....	900	28
1942	4,746	4,256	3,332	.....	.....	.....	924	491	4,627	4,601	3,725	.....	.....	.....	876	26
1943	4,521	4,058	3,256	.....	.....	.....	802	463	4,420	4,395	3,558	.....	.....	.....	837	25
1944	4,430	3,967	3,218	.....	.....	.....	749	463	4,305	4,281	3,476	.....	.....	.....	805	24
1945	4,772	4,251	3,395	.....	.....	.....	856	521	4,208	4,184	3,387	.....	.....	.....	797	24
1946	7,234	6,533	5,146	.....	.....	.....	1,387	702	4,441	4,415	3,588	.....	.....	.....	827	26
1947	9,446	8,623	6,933	.....	.....	.....	1,690	823	4,856	4,828	3,937	.....	.....	.....	891	28
1948	10,897	10,023	8,066	.....	.....	.....	1,957	874	5,806	5,773	4,758	.....	.....	.....	1,015	34
1949	11,644	10,736	8,676	.....	.....	.....	2,060	909	6,705	6,668	5,569	.....	.....	.....	1,099	37
1950	13,664	12,695	10,431	.....	.....	.....	2,264	968	8,261	8,218	7,054	.....	.....	.....	1,164	44
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73
1951—December	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—March	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313	47
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	10,880	9,485	3,025	2,069	4,392	1,394	60
December	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73
1953—March[p]	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[p]	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[p]	16,640	15,530	12,765	3,867	3,038	5,860	2,765	1,110	12,500	12,450	10,925	3,414	2,759	4,752	1,525	50

[p] Preliminary.

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

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	
1939	...	...	...	...	...	...	5,683	4,794	...	...	...	889
1940	...	...	...	...	...	...	5,972	5,073	668	...	...	899
1941	...	...	...	...	...	...	6,442	5,529	815	...	...	913
1942	898	...	...	...	...	...	6,726	5,830	1,096	...	...	896
1943	855	...	...	...	...	...	6,714	5,873	1,286	...	...	841
1944	935	...	...	...	...	...	6,686	5,886	1,408	...	...	800
1945	976	...	...	...	...	...	6,636	5,860	1,394	...	...	776
1946	1,661	1,483	...	...	...	178	7,155	6,360	1,228	256	4,876	795
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844	5,538	895
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356	990
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950	4,980	4,621	1,572	930	2,119	359	16,102	14,775	4,573	2,026	8,176	1,327
1951	5,111	4,704	1,051	1,268	2,385	407	19,314	17,787	5,257	3,131	9,399	1,527
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1952—November	288	260	65	22	173	28	21,087	19,411	5,648	3,340	10,423	1,676
December	390	352	86	31	235	38	21,245	19,560	5,690	3,349	10,521	1,685
1953—January	347	309	80	25	204	38	21,396	19,701	5,725	3,358	10,618	1,695
February	327	289	69	25	195	38	21,547	19,834	5,751	3,367	10,716	1,713
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

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

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

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made, by purpose				Loans outstanding (end of period)[2]			
	Total	New construction	Home purchase	Other purposes[1]	Total[3]	FHA-insured	VA-guaranteed	Conventional[3]
1939	986	301	340	345	3,806	...	...	...
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	18,444	906	3,398	14,140
1952–Nov	523	163	243	117	...	...	...	...
Dec	541	161	248	132	18,444	906	3,398	14,140
1953–Jan	497	147	222	128	...	...	...	...
Feb	523	164	222	137	...	...	...	...
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	328	148	21,145	1,015	3,745	16,385
Oct	688	219	318	151	...	...	...	...
Nov	586	190	265	131	...	...	...	...

[1] Includes loans for repair, additions and alterations, refinancing, etc.
[2] Prior to 1948, data are not available for classifications shown.
[3] Excludes shares pledged against mortgage loans.
Source.—Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF $20,000 OR LESS

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

Year or month	Number	Amount, by type of lender						Average amount recorded (dollars)
		Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks	Other	
1939	1,288	3,507	1,058	287	891	143	1,128	2,722
1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,446	4,606	1,560	257	878	165	1,746	3,186
1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5.950
1952–Nov	245	1,492	526	116	298	104	448	6,085
Dec	252	1,553	540	126	305	112	470	6,171
1953–Jan	228	1,401	477	111	278	93	442	6,136
Feb	229	1 391	503	110	269	84	425	6,068
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

Source.—Home Loan Bank Board

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans					VA-guaranteed loans[3]			
		Total	Home mortgages		Project-type mortgages[1]	Property improvement loans[2]	Total	Home mortgages		Alteration and repair[2]
			New properties	Existing properties				New properties	Existing properties	
1939	925	925	486	208	52	179	.....	.....	.....	.....
1940	991	991	588	175	13	216	.....	.....	.....	.....
1941	1,152	1,152	728	183	14	228	.....	.....	.....	.....
1942	1,121	1,121	766	208	21	126	.....	.....	.....	.....
1943	934	934	553	210	85	86	.....	.....	.....	.....
1944	877	877	484	224	56	114	.....	.....	.....	.....
1945	857	665	257	217	20	171	192	.....	.....	.....
1946	3,058	756	120	302	13	321	2,302	.....	.....	.....
1947	5,074	1,788	477	418	360	534	3,286	.....	.....	.....
1948	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
1952—Nov.	503	259	97	87	17	59	243	157	85	.6
Dec.	519	293	108	98	23	63	227	155	71	.5
1953—Jan.	539	296	108	103	18	67	243	161	82	.6
Feb.	539	265	103	86	15	61	274	184	90	.6
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

[1]Monthly figures do not reflect mortgage amendments included in annual totals.
[2]FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of $1,000 or less need not be secured, whereas those for more than that amount must be.
[3]Prior to 1949, data are not available for classifications shown.

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1939	16.3	1.8	1.8	.....	14.5
1940	17.3	2.3	2.3	.....	15.0
1941	18.4	3.0	3.0	.....	15.4
1942	18.2	3.7	3.7	.....	14.5
1943	17.8	4.1	4.1	.....	13.7
1944	17.9	4.2	4.2	.....	13.7
1945	18.5	4.3	4.1	.2	14.2
1946	23.1	6.1	3.7	2.4	17.0
1947	28.2	9.3	3.8	5.5	18.9
1948	33.3	12.5	5.3	7.2	20.8
1949	37.5	15.0	6.9	8.1	22.5
1950	45.1	18.9	8.6	10.3	26.2
1951	51.9	22.9	9.7	13.2	29.0
1952[p]	58.2	25.4	10.8	14.6	32.8
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.[p]	53.2	23.5	9.9	13.6	29.7
June[p]	54.8	24.0	10.1	13.9	30.8
Sept.[p]	56.5	24.7	10.4	14.3	31.7
Dec.[p]	58.2	25.4	10.8	14.6	32.8
1953—Mar.[p]	59.6	26.1	11.1	15.0	33.5
June[p]	61.5	26.7	11.4	15.3	34.8
Sept.[p]	63.3	27.5	11.7	15.8	35.8

[p] Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments undisbursed	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
1952—December	1,085	323	2,242	320	1,922	65	14
1953—January	1,043	321	2,286	338	1,948	61	10
February	1,008	313	2,329	358	1,971	53	3
March	934	322	2,394	395	1,999	81	7
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	512	2,541	536	2,005	33	11
September	566	517	2,540	556	1,984	26	19
October	556	501	2,526	585	1,941	39	44
November	552	491	2,490	594	1,896	30	59
December[p]	550	469	2,462	621	1,841	42	61

[p]Preliminary.
[1]Less than $500,000

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term[1]	Long-term[2]
1945	278	213	195	176	19
1946	329	231	293	184	109
1947	351	209	436	218	217
1948	360	280	515	257	258
1949	256	337	433	231	202
1950	675	292	816	547	269
1951	423	433	806	508	298
1952	586	528	864	565	299
1953	.....	.....	.....	.....	.....
1952—December	106	33	864	565	300
1953—January	16	197	683	439	245
February	14	71	627	401	226
March	30	46	610	391	219
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

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

Source.—Home Loan Bank Board.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
1952—October	24,147	17,611	7,630	4,895	1,362	3,724	6,536	2,025	2,789	1,722
November	24,611	17,961	7,856	4,962	1,393	3,750	6,650	2,100	2,839	1,711
December	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953—January	25,674	18,851	8,273	5,288	1,403	3,887	6,823	2,143	2,975	1,705
February	25,504	18,982	8,480	5,208	1,404	3,890	6,522	2,118	2,678	1,726
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

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

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

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
1952—October	17,611	14,615	7,158	4,523	808	2,126	2,996	1,053	795	226	291	631
November	17,961	14,948	7,310	4,670	818	2,150	3,013	1,033	809	229	299	643
December	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953—January	18,851	15,678	7,665	4,930	842	2,241	3,173	1,084	832	237	315	705
February	18,982	15,910	7,797	5,031	851	2,231	3,072	1,023	822	236	324	667
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

[1] Includes mail-order houses.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total noninstalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores [1]	Other	
1939	2,719	625	162	236	1,178	518
1940	2,824	636	164	251	1,220	553
1941	3,087	693	152	275	1,370	597
1942	2,817	593	120	217	1,227	660
1945	3,203	674	72	290	1,322	845
1946	4,212	1,008	114	452	1,624	1,014
1947	4,875	1,203	153	532	1,821	1,166
1948	5,443	1,261	184	575	2,138	1,285
1949	5,588	1,334	198	584	2,096	1,376
1950	6,323	1,576	245	641	2,365	1,496
1951	6,631	1,684	250	685	2,411	1,601
1952	7,143	1,844	250	730	2,612	1,707
1952—October	6,536	1,796	229	511	2,278	1,722
November	6,650	1,814	286	550	2,289	1,711
December	7,143	1,844	250	730	2,612	1,707
1953—January	6,823	1,878	265	587	2,388	1,705
February	6,522	1,887	231	504	2,174	1,726
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

[1] Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	1,197	878	115	148	56
1940	1,575	1,187	136	190	62
1941	1,797	1,363	167	201	66
1942	588	341	78	117	52
1945	300	164	24	58	54
1946	677	377	67	141	92
1947	1,355	802	185	242	126
1948	1,990	1,378	232	216	164
1949	2,950	2,425	303	83	139
1950	3,785	3,257	313	57	158
1951	3,769	3,183	241	70	275
1952	4,833	4,072	332	82	347
1952—October	4,523	3,804	312	78	329
November	4,670	3,940	317	79	334
December	4,833	4,072	332	82	347
1953—January	4,930	4,159	337	81	353
February	5,031	4,260	339	80	352
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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1940	1,452	339	276	232	165	440
1941	1,726	447	338	309	161	471
1942	862	149	134	153	124	302
1945	745	66	143	114	110	312
1946	1,567	169	311	299	242	546
1947	2,625	352	539	550	437	747
1948	3,529	575	753	794	568	839
1949	4,439	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
1952—October	7,158	1,524	1,569	1,609	1,109	1,347
November	7,310	1,572	1,598	1,659	1,130	1,351
December	7,524	1,633	1,629	1,751	1,137	1,374
1953—January	7,665	1,685	1,652	1,809	1,133	1,386
February	7,797	1,733	1,695	1,835	1,136	1,398
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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	789	81	24	15	669
1940	891	102	30	16	743
1941	957	122	36	14	785
1942	726	65	27	14	620
1945	731	54	20	14	643
1946	991	77	34	22	858
1947	1,275	130	69	39	1,037
1948	1,573	189	99	59	1,226
1949	1,858	240	137	89	1,392
1950	2,237	330	182	115	1,610
1951	2,537	358	209	132	1,838
1952	3,053	457	279	187	2,130
1952—October	2,934	442	269	175	2,048
November	2,968	447	272	184	2,065
December	3,053	457	279	187	2,130
1953—January	3,083	462	284	189	2,148
February	3,082	468	286	188	2,140
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

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INSTALMENT CREDIT EXTENDED AND REPAID

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1942	5,239	8,158	1,022	2,738	2,176	2,910	142	263	1,899	2,247
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
UNADJUSTED										
1952—October	2,661	2,140	1,158	908	794	598	136	86	573	548
November	2,341	1,991	1,037	811	650	583	116	85	538	512
December	2,931	2,208	1,152	909	953	587	104	91	722	621
1953—January	2,282	2,115	1,050	876	580	620	95	98	557	521
February	2,154	2,023	1,044	837	507	587	80	79	523	520
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
SEASONALLY ADJUSTED*										
1952—October	2,570	2,057	1,158	863	709	580	117	80	586	534
November	2,504	2,084	1,154	858	644	599	116	88	590	539
December	2,668	2,125	1,262	911	697	570	112	89	597	555
1953—January	2,598	2,095	1,174	862	714	604	118	89	592	540
February	2,590	2,175	1,237	910	632	611	108	80	613	574
March	2,717	2,276	1,248	947	714	644	127	100	628	585
April	2,550	2,231	1,168	955	679	632	113	97	590	547
May	2,490	2,186	1,143	918	653	611	109	98	585	559
June	2,462	2,194	1,090	939	676	622	112	98	584	535
July	2,501	2,183	1,117	921	665	609	114	96	605	557
August	2,363	2,273	1,045	967	625	643	108	100	585	563
September	2,414	2,255	1,103	963	604	634	112	94	595	564
October	2,397	2,249	1,118	963	592	633	111	100	576	553
November	2,445	2,295	1,081	1,006	635	621	106	92	623	576

* 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 on pp. 9–22 of this BULLETIN. 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		
	Nov. 1953	Oct. 1953	Sept. 1953	Nov. 1953	Oct. 1953	Sept. 1953
Net sales:						
Total	−2	+16	−8	−6	−7	−9
Cash sales	0	+19	−11	−2	−3	−7
Credit sales:						
Instalment	−4	+18	−7	−9	−10	−10
Charge account	−3	+14	−6	−3	−4	−5
Accounts receivable, end of month:						
Total	+2	+1	0	+5	+7	+8
Instalment	+2	0	0	+2	+2	+6
Collections during month:						
Total	−6	+9	−3	−1	+4	+1
Instalment	−6	+11	0	−1	+4	+1
Inventories, end of month, at retail value	−2	+2	+4	−4	−2	+3

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE[1]

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1952				
October	18	11	11	50
November	17	10	11	48
December	17	10	11	48
1953				
January	16	10	11	47
February	15	9	10	44
March	17	10	11	49
April	15	10	10	46
May	15	10	10	46
June	15	11	10	47
July	15	10	10	46
August	15	10	10	45
September	15	10	10	46
October	16	10	10	48
November	15	10	9	47

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*[1] (1947–49 = 100)						Construction contracts awarded (value)[2] 1947–49 = 100			Employment and payrolls[3] 1947–49 = 100				Freight carloadings* 1947–49 = 100	Department store sales* (retail value)[4] 1947–49 = 100	Consumer prices[3] 1947–49 = 100	Wholesale commodity prices[3] 1947–49 = 100
	Total		Manufactures				Total	Residential	All other	Nonagricultural employment	Manufacturing production workers						
			Total	Durable	Nondurable	Minerals					Employment		Payrolls				
	Adjusted	Unadjusted	Adjusted	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	108.0	.....	106.2	129.6	101	109	111.0	114.8
1952	.....	124	125	136	114	114	183	183	183	109.8	.....	105.5	135.3	95	110	113.5	111.6
1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	p112.4	.....	p110.4	p149.2	96	.....	.....	.....
1952																	
June	118	118	119	125	113	106	172	193	158	108.6	102.0	100.9	127.3	82	112	113.4	111.2
July	115	108	116	119	113	105	177	196	165	108.3	100.6	98.9	122.2	77	107	114.1	111.8
August	123	123	125	135	114	111	207	193	217	109.9	104.7	105.7	134.2	95	113	114.3	112.2
September	129	131	130	144	116	119	207	191	218	110.8	106.8	109.0	143.3	101	108	114.1	111.8
October	130	134	132	147	117	111	210	185	227	111.3	107.8	109.6	145.7	97	115	114.2	111.1
November	133	134	135	151	118	118	196	178	207	111.8	109.2	110.2	146.3	101	111	114.3	110.7
December	133	131	135	152	118	117	205	183	219	112.0	110.0	110.8	150.9	99	115	114.1	109.6
1953																	
January	134	132	136	154	117	116	190	173	201	112.1	110.6	110.1	148.4	101	111	113.9	109.9
February	134	136	136	155	118	116	173	182	167	112.4	111.2	111.0	149.3	98	112	113.4	109.6
March	135	138	137	155	119	115	177	176	178	112.5	112.0	111.8	151.9	99	115	113.6	110.0
April	136	136	138	155	121	115	179	179	179	112.5	112.4	111.2	150.0	97	110	113.7	109.4
May	137	136	139	156	123	117	161	164	159	112.8	112.6	110.8	149.9	98	117	114.0	109.8
June	136	136	138	154	121	119	169	174	166	113.2	112.7	111.5	150.8	97	115	114.5	109.5
July	137	129	139	157	121	120	172	175	170	113.2	112.4	110.5	148.9	93	113	114.7	110.9
August	136	136	138	r157	119	119	205	184	220	112.8	111.0	112.0	151.6	98	112	115.0	110.6
September	133	135	r134	152	117	118	218	180	243	r112.6	r109.8	r111.8	r150.9	96	107	115.2	111.0
October	132	136	134	151	117	114	230	183	262	r112.6	108.4	r110.2	r149.4	95	110	115.4	110.2
November	p130	p131	p132	p147	116	p113	224	177	255	111.8	106.8	107.7	145.7	92	p113	115.0	109.8
December	.....	.....	.....	.....	.....	.....	.....	.....	.....	p110.9	p104.9	p105.6	e143.2	88	e113	.....	110.1

e Estimated; all estimates are those of Federal Reserve. p Preliminary. r Revised.

* Average per working day.

[1] Revised index; for description see BULLETIN for December 1953.

[2] Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 83.

[3] The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer prices index is the revised series, reflecting beginning January 1953 the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947–49 = 100.

[4] For indexes by Federal Reserve districts and for other department store data, see pp. 85–89.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION

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

Industry	1947–49 proportion	Annual 1951	Annual 1952	1952 Nov.	1952 Dec.	1953 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
SEASONALLY ADJUSTED																
Industrial Production—Total	**100.00**	**120**	**124**	**133**	**133**	**134**	**134**	**135**	**136**	**137**	**136**	**137**	**136**	**133**	**132**	**p130**
Manufactures—Total	**90.02**	**121**	**125**	**135**	**135**	**136**	**136**	**137**	**138**	**139**	**138**	**139**	**138**	**r134**	**134**	**p132**
Durable Manufactures—Total	***45.17***	***128***	***136***	***151***	***152***	***154***	***155***	***155***	***155***	***156***	***154***	***157***	***r157***	***152***	***151***	***p147***
Primary metals	6.70	126	116	136	135	135	137	136	136	139	137	136	137	130	128	p123
Metal fabricating	*28.52*	*131*	*146*	*164*	*166*	*168*	*168*	*168*	*169*	*169*	*168*	*171*	*171*	*166*	*165*	*p160*
Fabricated metal products	5.73	122	121	132	134	135	136	137	138	139	139	142	r140	r134	132	p131
Machinery	13.68	130	147	161	161	164	163	163	164	162	161	164	165	161	159	p154
Nonelectrical machinery	9.04	126	136	142	143	144	145	147	147	146	144	145	145	141	141	p137
Electrical machinery	4.64	138	167	198	197	203	200	195	195	194	194	200	203	r199	194	p186
Transportation equipment	7.54	135	154	185	190	191	191	190	190	192	188	196	191	r186	189	p180
Instruments and related products	1.29	128	142	150	154	153	153	155	153	156	157	156	156	156	155	p155
Clay, glass, and lumber products	*5.91*	*121*	*118*	*124*	*122*	*126*	*128*	*127*	*127*	*127*	*124*	*127*	*125*	*123*	*124*	*p126*
Stone, clay, and glass products	2.82	131	125	129	129	129	133	135	134	135	134	135	135	134	133	p133
Lumber and products	3.09	113	111	119	115	122	124	121	120	119	114	119	116	r113	116	p116
Furniture and misc. manufactures	*4.04*	*116*	*118*	*127*	*129*	*129*	*128*	*131*	*134*	*135*	*135*	*134*	*r135*	*r130*	*129*	*p127*
Furniture and fixtures	1.64	111	113	118	120	120	119	121	124	123	122	121	119	115	113	p110
Miscellaneous manufactures	2.40	120	122	134	135	135	135	138	141	143	145	143	r146	r140	140	p139
Nondurable Manufactures—Total	***44.85***	***114***	***114***	***118***	***118***	***117***	***118***	***119***	***121***	***123***	***121***	***121***	***119***	***117***	***117***	***p116***
Textiles and apparel	*11.87*	*106*	*105*	*111*	*111*	*107*	*108*	*110*	*113*	*115*	*113*	*111*	*106*	*102*	*103*	*p99*
Textile mill products	6.32	107	103	111	108	103	106	108	109	113	111	108	104	100	100	p98
Apparel and allied products	5.55	105	108	112	114	112	110	112	116	117	115	114	109	104	106	p101
Rubber and leather products	*3.20*	*105*	*107*	*116*	*115*	*117*	*118*	*119*	*120*	*122*	*113*	*116*	*111*	*105*	*106*	*p106*
Rubber products	1.47	119	116	127	128	131	134	138	137	139	130	130	127	121	120	p122
Leather and products	1.73	94	99	106	104	104	104	103	104	108	99	104	97	91	93	p93
Paper and printing	*8.93*	*118*	*118*	*122*	*122*	*121*	*123*	*125*	*125*	*126*	*126*	*126*	*126*	*126*	*127*	*p126*
Paper and allied products	3.46	125	120	128	127	125	130	133	134	134	134	134	133	135	132	p132
Printing and publishing	5.47	113	116	119	119	119	119	120	120	121	121	121	121	r121	123	p121
Chemical and petroleum products	*9.34*	*132*	*133*	*137*	*138*	*138*	*139*	*140*	*144*	*146*	*145*	*146*	*r143*	*144*	*142*	*p142*
Chemicals and allied products	6.84	136	137	140	141	142	143	145	148	151	150	152	r148	r148	146	p146
Petroleum and coal products	2.50	122	123	130	128	128	128	128	131	131	131	132	132	131	129	p130
Foods, beverages, and tobacco	*11.51*	*105*	*106*	*107*	*106*	*106*	*108*	*108*	*108*	*109*	*106*	*107*	*108*	*108*	*108*	*p109*
Food and beverage manufactures	10.73	105	105	107	106	106	107	107	108	109	106	108	108	108	108	p109
Tobacco manufactures	.78	107	110	109	114	106	120	116	108	107	103	103	104	104	106	p107
Minerals—Total	**9.98**	**115**	**114**	**118**	**117**	**116**	**116**	**115**	**115**	**117**	**119**	**120**	**119**	**118**	**114**	**p113**
Mineral fuels	*8.35*	*114*	*113*	*116*	*117*	*116*	*115*	*113*	*114*	*116*	*119*	*120*	*119*	*118*	*114*	*p112*
Coal	2.68	94	83	87	82	77	77	74	75	85	86	87	86	81	76	70
Anthracite	.36	82	78	77	74	60	59	56	47	65	62	68	59	57	54	50
Bituminous coal	2.32	96	84	88	83	80	80	77	79	88	89	89	90	84	80	73
Crude oil and natural gas	5.67	123	128	130	134	134	134	132	133	131	134	135	135	136	131	p133
Metal, stone, and earth minerals	*1.63*	*121*	*115*	*124*	*115*	*116*	*118*	*121*	*121*	*120*	*121*	*121*	*120*	*120*	*117*	*p116*
Metal mining	.82	116	108	126	106	111	113	116	118	118	117	116	117	117	107	p108
Stone and earth minerals	.81	127	123	122	123	121	123	126	124	122	125	125	r124	r123	125	p124
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	**100.00**	**120**	**124**	**134**	**131**	**132**	**136**	**138**	**136**	**136**	**136**	**129**	**136**	**135**	**136**	**p131**
MANUFACTURES—TOTAL	**90.02**	**121**	**125**	**136**	**133**	**135**	**139**	**e140**	**139**	**138**	**138**	**130**	**137**	**136**	**138**	**p133**
Durable Manufactures—Total	**45.17**	**128**	**136**	**152**	**151**	**154**	**158**	**160**	**159**	**157**	**155**	**147**	**153**	**151**	**154**	**p147**
Primary metals	**6.70**	**126**	**116**	**136**	**131**	**137**	**142**	**143**	**141**	**142**	**138**	**124**	**130**	**127**	**129**	**p123**
Ferrous metals	5.03	129	115	137	134	139	142	145	142	143	138	127	131	127	r130	p124
Pig iron and steel	3.51	131	115	143	142	145	145	149	144	147	142	136	138	134	136	128
Pig iron	.37	123	107	130	132	133	132	135	130	133	133	132	131	130	132	127
Steel	3.05	131	117	144	143	146	146	150	146	148	143	137	138	134	136	129
Carbon steel	2.62	128	112	138	137	139	139	143	139	140	137	131	133	131	138	131
Alloy steel	.43	153	144	182	178	189	192	194	191	196	183	170	169	152	126	113
Ferrous castings and forgings	1.52	127	114	123	117	125	136	136	136	133	127	106	116	113	117	.....
Iron and steel castings	1.29	124	109	117	110	118	128	128	129	125	120	101	112	109	113	.....
Steel forgings	.23	140	143	153	154	164	181	179	176	179	166	133	141	137	139	.....

p Preliminary. r Revised. e Corrected.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION—*Continued*

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

Industry	1947–49 proportion	Annual 1951	Annual 1952	1952 Nov.	1952 Dec.	1953 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT —*Continued*																
Primary metals—*Continued*																
Nonferrous metals	1.67	116	119	132	122	132	142	139	138	139	139	115	128	126	128	p121
Primary nonferrous metals	.38	114	123	124	129	131	143	146	147	143	144	143	141	147	147	p146
Copper smelting	.09	107	106	103	105	101	114	126	122	115	108	109	105	111	114	111
Copper refining	.06	102	99	103	109	106	110	110	115	116	129	120	107	116	124	121
Lead	.04	92	100	114	108	105	111	106	107	96	84	89	84	97	99	120
Zinc	.10	109	112	111	112	112	116	115	114	113	116	111	115	r115	r115	p108
Aluminum	.09	140	156	152	164	177	202	205	207	207	212	215	217	222	213	.....
Secondary nonferrous metals	.13	120	114	119	105	115	126	122	133	118	121	101	r110	105	110	.....
Nonferrous shapes and castings	1.16	116	119	136	122	135	143	138	136	139	139	107	125	121	123	p115
Copper mill shapes	.63	108	113	136	110	128	131	119	113	125	128	85	112	108	110	103
Aluminum mill shapes	.20	128	140	152	152	160	178	190	195	186	183	174	169	163	158	137
Nonferrous castings	.33	124	115	128	126	132	145	144	146	138	135	109	124	122	127	.....
Metal Fabricating	***28.52***	***131***	***146***	***164***	***166***	***169***	***172***	***175***	***173***	***170***	***168***	***161***	***166***	***164***	***167***	***p159***
Fabricated metal products	**5.73**	**122**	**121**	**132**	**134**	**134**	**r136**	**138**	**139**	**139**	**139**	**135**	**r140**	**r137**	**135**	**p131**
Structural metal parts	2.68	122	121	131	137	136	137	139	139	139	140	135	r137	r134	135	p133
Stampings and misc. metal products	2.12	128	121	133	141	141	142	145	145	144	143	137	136	r133	133	.....
Tin cans	.30	120	122	101	92	101	104	105	114	120	134	160	199	182	139	.....
Furnaces, gas ranges, and heaters	.63	98	89	110	85	86	91	92	99	102	86	83	108	r106	.....	.....
Machinery	**13.68**	**130**	**147**	**163**	**164**	**167**	**170**	**172**	**167**	**163**	**159**	**148**	**157**	**158**	**161**	**p155**
Nonelectrical machinery	9.04	126	136	141	147	147	149	154	150	148	146	138	r137	137	138	p136
Farm and industrial machinery	8.13	126	135	137	144	143	143	146	144	142	142	137	r136	135	135	p134
Farm machinery	1.02	114	103	90	107	107	110	112	109	105	102	98	r93	r86	79	p77
Industrial and commercial machinery	7.11	128	140	143	149	148	148	151	149	148	148	143	r142	142	143	p142
Machine tools and presses	.68	144	179	186	193	192	190	193	192	191	189	184	183	r184	188	.....
Laundry and refrigeration appliances	.69	124	108	132	134	142	163	186	163	148	137	101	96	107	116	102
Electrical machinery	4.64	138	167	206	196	207	210	206	199	192	184	168	197	r199	205	p193
Electrical apparatus and parts	3.23	127	162	173	179	178	179	183	184	182	182	176	178	179	178	p177
Radio and television sets	.74	178	184	301	244	288	294	266	237	208	180	136	242	249	276	230
Transportation equipment	**7.54**	**135**	**154**	**180**	**182**	**189**	**195**	**199**	**198**	**194**	**193**	**190**	**189**	**r182**	**189**	**p172**
Autos, trucks, and parts	4.80	120	102	119	115	126	134	142	143	137	136	131	126	114	122	p103
Autos	1.50	127	103	126	114	132	151	161	170	162	166	161	153	134	151	107
Trucks	.66	125	111	126	113	119	121	144	142	124	106	118	127	115	106	93
Light trucks	.22	120	105	144	129	126	118	144	138	107	76	113	118	114	106	85
Medium trucks	.19	93	69	71	60	61	55	87	80	53	37	57	62	54	50	47
Heavy trucks	.14	180	194	192	171	195	214	233	218	201	198	175	186	151	147	134
Truck trailers	.07	161	137	150	143	163	184	187	246	285	270	247	282	275	233	.....
Auto and truck parts	2.58	114	98	113	116	124	127	131	127	125	126	116	110	102	109	102
Aircraft and parts	1.30	211	368	429	452	455	461	461	452	452	452	461	r473	r477	481	p474
Shipbuilding and repair	.81	121	136	135	144	142	138	138	139	136	135	133	r130	r127	125	.....
Railroad equipment	.53	89	74	69	77	79	83	76	78	76	74	62	r66	r63	82	p66
Railroad cars	.35	77	62	62	71	76	82	64	65	66	62	58	56	55	83	61
Instruments and related products	**1.29**	**128**	**142**	**152**	**156**	**153**	**153**	**157**	**155**	**156**	**157**	**151**	**153**	**156**	**156**	**p156**
Clay, Glass, and Lumber Products	***5.91***	***121***	***118***	***123***	***115***	***117***	***124***	***127***	***130***	***128***	***129***	***122***	***129***	***127***	***131***	***p126***
Stone, clay, and glass products	**2.82**	**131**	**125**	**130**	**128**	**125**	**129**	**132**	**134**	**135**	**136**	**132**	**137**	**r136**	**140**	**p134**
Glass and pottery products	1.09	120	114	119	118	120	125	128	126	125	123	113	123	122	128	.....
Flat glass and vitreous products	.60	130	122	133	136	134	136	139	138	137	135	128	134	r137	141	.....
Flat and other glass	.47	131	124	138	142	139	141	143	142	139	137	128	135	r140	146	p149
Glass containers	.26	113	112	105	95	107	114	123	122	126	129	122	132	121	127	114
Home glassware and pottery	.23	103	94	101	96	100	110	107	99	93	86	65	r86	r83	93	.....
Cement	.32	123	124	134	123	111	113	119	132	137	138	142	143	144	145	137
Structural clay products	.35	122	112	111	107	100	103	106	111	110	117	114	r114	114	115	.....
Brick	.12	121	108	107	96	84	90	97	108	108	119	113	114	118	116	.....
Clay firebrick, pipe, and tile	.20	123	116	115	116	113	113	114	114	114	118	117	r117	116	118	p114
Concrete and plaster products	.48	151	155	159	159	149	153	155	162	164	168	172	r175	r171	173	p164
Misc. stone and earth manufactures	.58	143	131	136	138	137	139	142	142	143	142	141	143	144	145	p141
Lumber and products	**3.09**	**113**	**111**	**117**	**103**	**110**	**119**	**122**	**126**	**122**	**122**	**112**	**122**	**119**	**122**	**p115**
Lumber	2.05	107	105	111	92	101	110	112	120	114	117	109	123	118	120	110
Millwork and plywood	.60	136	138	145	142	153	170	172	164	159	152	128	135	138	145	.....
Millwork	.39	116	118	134	125	136	142	143	125	124	109	98	115	117	.....	.....
Softwood plywood	.12	159	167	157	165	177	211	218	226	215	222	174	164	.....	.....	.....
Wood containers	.29	105	99	102	105	101	102	103	103	103	104	101	98	r93	96	93
Furniture and Misc. Manufactures	***4.04***	***116***	***118***	***133***	***133***	***128***	***131***	***133***	***132***	***130***	***131***	***125***	***r132***	***r133***	***135***	***p133***
Furniture and fixtures	**1.64**	**111**	**113**	**123**	**125**	**121**	**122**	**123**	**121**	**118**	**117**	**113**	**r116**	**116**	**117**	**p114**
Household furniture	1.10	109	113	125	128	123	126	127	123	119	117	112	r116	115	115	p114
Fixtures and office furniture	.54	114	112	117	120	117	116	116	118	115	117	114	r117	119	119	p115
Miscellaneous manufactures	**2.40**	**120**	**122**	**140**	**137**	**132**	**136**	**140**	**140**	**139**	**140**	**133**	**r143**	**r144**	**148**	**p146**

p Preliminary.

For other footnote see p. 76.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION—*Continued*

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

Industry	1947–49 proportion	Annual 1951	Annual 1952	1952 Nov.	1952 Dec.	1953 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT —*Continued*																
Nondurable Manufactures—Total	**44.85**	**114**	**114**	**120**	**115**	**115**	**119**	**121**	**118**	**119**	**121**	**113**	r121	**122**	**123**	p119
Textiles and Apparel	***11.87***	***106***	***105***	***111***	***107***	***108***	***117***	***116***	***108***	***111***	***114***	***97***	***111***	***104***	***104***	p100
Textile mill products	**6.32**	**107**	**103**	**112**	**104**	**104**	**112**	**113**	**109**	**112**	**111**	**93**	**107**	**102**	**102**	p99
Cotton and synthetic fabrics	3.72	112	105	113	107	106	114	117	111	115	114	95	110	105	103	p103
Cotton consumption	2.30	114	104	112	103	106	113	114	107	110	110	87	107	104	103	101
Synthetic fabrics	.97	122	112	116	115	111	116	120	125	129	130	124	119	109	r102	105
Fabric finishing	.45	100	102	113	113	100	119	124	106	112	108	74	100	100	87	96
Wool textiles	.97	97	85	89	82	79	83	82	83	91	98	85	r89	r77	81	p69
Wool apparel yarns	.16	99	96	100	93	90	98	99	93	103	110	90	r102	93	82	.....
Wool fabrics	.75	97	83	88	81	78	80	79	81	89	96	84	86	73	78	65
Knit goods	1.15	110	115	129	114	119	125	123	123	123	117	102	118	116	115	.....
Hosiery	.65	113	116	127	104	120	128	122	123	121	111	88	114	115	114	.....
Full-fashioned hosiery	.45	119	121	131	107	124	134	128	130	128	116	89	117	119	118	.....
Seamless hosiery	.20	98	105	119	99	110	116	108	105	103	100	87	105	104	104	.....
Knit garments	.50	106	113	130	125	117	120	124	124	125	125	121	r125	117	116	.....
Floor coverings	.48	90	95	110	108	109	118	117	114	100	98	67	r94	r98	102	.....
Woven carpets	.31	78	80	99	94	100	110	110	106	87	82	45	80	83	89	.....
Apparel and allied products	**5.55**	**105**	**108**	**110**	**111**	**113**	**123**	**120**	**107**	**110**	**117**	**102**	**115**	r107	**106**	p100
Men's outerwear	1.78	103	105	113	113	110	128	134	123	128	124	83	117	113	105	.....
Men's suits and coats	.73	88	87	97	98	92	107	109	100	110	109	63	107	94	90	.....
Men's suits	.50	84	83	92	96	94	109	112	98	102	98	57	94	83	83	.....
Men's outercoats	.13	86	83	92	83	65	69	71	85	114	125	74	133	115	94	.....
Shirts and work clothing	.99	104	114	123	122	121	142	151	138	141	133	94	122	125	114	.....
Women's outerwear	1.85	106	108	96	102	115	123	106	86	94	119	116	116	98	100	p87
Women's suits and coats	.76	120	123	117	126	147	160	109	53	67	142	150	156	115	123	95
Misc. apparel and allied mfrs.	1.92	108	111	121	117	114	118	119	112	110	110	107	112	108	114	p108
Rubber and Leather Products	***3.20***	***105***	***107***	***116***	***110***	***117***	***125***	***125***	***121***	***118***	***113***	***101***	***112***	***107***	***111***	p106
Rubber products	**1.47**	**119**	**116**	**129**	**123**	**132**	**140**	**143**	**140**	**137**	**131**	**114**	**122**	**122**	**127**	p124
Tires and tubes	.70	115	115	120	117	122	135	138	135	132	123	109	106	103	108	.....
Auto tires	.40	94	106	110	107	114	128	136	134	134	125	117	112	104	109	.....
Truck and bus tires	.30	144	128	134	130	132	145	142	137	130	121	97	99	102	106	.....
Miscellaneous rubber products	.77	123	117	138	129	142	144	148	145	142	138	119	137	.....	.....	.....
Leather and products	**1.73**	**94**	**99**	**104**	**98**	**104**	**112**	**110**	**104**	**102**	**97**	**91**	**103**	**94**	**97**	p91
Leather	.44	84	87	98	91	94	100	94	96	101	93	80	93	85	91	.....
Cattlehide leathers	.29	87	87	98	91	97	100	92	97	101	91	79	94	86	94	.....
Skin leathers	.15	77	86	97	89	89	98	96	94	100	97	81	90	r83	87	.....
Shoes and slippers	.90	97	104	104	98	110	120	118	109	106	99	93	109	97	97	85
Miscellaneous leather products	.39	99	101	112	109	103	108	109	104	95	98	98	102	97	101	p101
Paper and Printing	***8.93***	***118***	***118***	***126***	***121***	***119***	***124***	***128***	***128***	***126***	***125***	***116***	***123***	***127***	***132***	p130
Paper and allied products	**3.46**	**125**	**120**	**130**	**121**	**125**	**133**	**136**	**136**	**132**	**134**	**120**	**135**	**135**	**140**	p135
Pulp and paper	1.76	126	120	126	116	127	131	132	134	131	133	117	133	130	138	p133
Wood pulp	.51	132	132	137	129	141	142	144	146	144	146	130	146	r141	151	147
Paper and board	1.25	123	116	121	111	121	127	127	129	126	128	112	127	126	132	127
Printing paper	.22	115	111	113	110	118	121	120	122	119	119	108	121	118	124	120
Fine paper	.14	123	117	111	100	109	118	118	122	122	118	96	118	118	121	120
Coarse paper	.20	125	112	115	105	117	120	120	120	120	117	104	118	118	127	124
Miscellaneous paper	.18	130	123	123	121	129	131	130	132	126	129	118	127	r128	136	131
Paperboard	.41	126	117	132	118	130	136	138	138	135	140	118	141	r137	143	137
Building paper and board	.10	115	112	116	101	105	117	119	128	126	132	116	121	122	123	108
Converted paper products	1.70	125	120	135	125	123	136	141	139	132	136	124	137	140	143	p136
Shipping containers	.51	124	120	139	128	120	136	143	138	133	137	122	138	141	140	135
Sanitary paper products	.11	131	126	131	124	137	141	141	146	131	132	131	134	r139	151	139
Printing and publishing	**5.47**	**113**	**116**	**124**	**121**	**116**	**118**	**123**	**123**	**122**	**120**	**114**	**116**	**122**	**127**	p126
Newsprint consumption	1.85	115	115	127	116	106	115	125	127	127	118	102	106	119	129	131
Job printing and periodicals	3.62	113	117	122	123	121	120	122	120	120	121	119	121	123	125	124
Chemical and Petroleum Products	***9.34***	***132***	***133***	***141***	***139***	***140***	***142***	***143***	***144***	***143***	***142***	***139***	r141	r143	***145***	p145
Chemicals and allied products	**6.84**	**136**	**137**	**144**	**143**	**144**	**147**	**149**	**150**	**148**	**146**	**141**	r143	r146	**150**	p150
Industrial chemicals	2.54	146	140	148	148	149	150	154	159	159	161	157	157	r154	151	.....
Basic inorganic chemicals	.57	135	137	147	146	149	153	152	154	152	149	146	147	149	141	.....
Industrial organic chemicals	1.97	149	141	148	149	149	149	155	161	161	164	160	160	156	153	p151
Plastics materials	.24	163	157	182	180	178	190	200	199	191	194	163	175	181	179	.....
Synthetic rubber	.11	184	175	161	169	179	191	210	221	220	214	205	176	162	147	152
Synthetic fibers	.59	148	141	155	156	156	149	157	170	168	174	171	167	152	145	.....
Miscellaneous organic chemicals	1.03	143	133	135	136	135	135	138	140	143	146	148	r150	r152	150	p152
Vegetable and animal oils	.64	112	112	142	130	134	131	119	112	104	95	84	94	r109	140	.....
Vegetable oils	.48	112	110	145	132	134	127	115	105	93	83	70	83	r106	144	.....
Grease and tallow	.16	111	119	134	124	137	143	130	135	136	131	124	125	120	129	.....
Soap and allied products	.71	107	110	110	101	112	126	121	112	112	100	76	97	116	134	128
Paints	.66	108	112	114	116	116	116	118	119	122	121	122	119	117	116	p116
Fertilizers	.23	112	122	110	112	119	139	168	177	139	112	101	104	113	109	p104

p Preliminary.

For other footnote, see p. 76.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION—*Continued*

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

Industry	1947–49 proportion	Annual		1952		1953										
		1951	1952	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT —*Continued*																
Petroleum and coal products	**2.50**	**122**	**123**	**131**	**128**	**129**	**128**	**127**	**127**	**129**	**131**	**132**	**135**	**133**	**131**	**p132**
Petroleum refining	1.97	125	128	137	136	136	134	132	131	132	136	137	138	136	135	p137
Gasoline	1.04	126	132	142	140	140	141	137	137	140	145	149	150	147	143	p146
Automotive gasoline	.98	123	128	138	136	136	136	133	132	135	140	144	144	141	138	.....
Aviation gasoline	.06	174	194	208	210	204	223	216	227	235	241	234	243	247	220	.....
Fuel oil	.56	123	128	135	135	136	134	132	127	125	130	128	128	128	128	p129
Distillate fuel oil	.30	138	151	160	160	162	160	158	151	148	155	153	152	153	155	.....
Residual fuel oil	.26	105	102	106	107	107	104	103	100	98	101	100	100	98	97	.....
Kerosene	.10	122	119	129	138	142	132	118	118	107	107	105	105	108	116	.....
Lubricating oil	.17	124	112	111	105	100	95	103	105	109	106	103	110	112	111	.....
Coke	.26	112	97	109	112	113	113	114	113	114	114	113	112	r111	110	107
Asphalt roofing and siding	.15	103	102	101	60	66	72	80	108	118	109	111	139	123	121	90
Foods, Beverages, and Tobacco	***11.51***	***105***	***106***	***110***	***101***	***98***	***98***	***100***	***100***	***103***	***108***	***111***	***118***	***122***	***120***	***p113***
Food and beverage manufactures	**10.73**	**105**	**105**	**110**	**102**	**98**	**97**	**99**	**99**	**102**	**108**	**112**	**118**	**123**	**120**	**p113**
Food manufactures	8.49	105	106	112	105	102	99	99	98	101	105	110	118	126	123	.....
Meat products	1.48	110	114	128	141	134	118	117	111	103	105	98	102	111	123	135
Beef	.46	92	100	105	105	117	119	120	127	126	128	127	132	139	144	139
Pork	.83	117	119	138	156	139	114	112	98	87	89	79	82	92	107	128
Dairy products	.69	96	98	74	75	81	89	100	112	136	146	132	118	99	85	77
Butter	.14	91	92	74	84	94	102	111	122	145	143	120	111	88	82	86
Natural cheese	.07	100	103	82	86	88	96	107	124	151	159	130	116	102	89	86
Concentrated milk	.19	91	91	64	69	73	78	91	111	137	140	110	94	72	67	68
Ice cream	.28	98	102	77	71	74	86	95	100	121	144	149	135	118	94	80
Canned and frozen foods	1.13	121	117	100	87	82	79	75	80	90	103	162	209	r225	155	p102
Grain-mill products	1.16	104	108	107	106	108	102	102	99	104	110	108	109	r110	111	p103
Wheat flour	.46	84	84	89	79	86	81	81	75	81	78	78	83	84	90	82
Cereals and feeds	.70	117	124	120	124	122	116	116	114	120	131	128	r126	r127	126	p120
Bakery products	1.64	101	101	104	102	98	99	100	98	100	103	102	101	102	101	p98
Sugar	.27	100	104	250	142	68	55	67	67	57	80	73	75	106	250	.....
Cane sugar	.11	102	109	92	86	106	105	128	105	116	123	129	124	121	105	.....
Beet sugar	.13	101	94	377	184	30	8	8	30	1	39	20	27	89	370	.....
Confectionery	.71	102	102	128	95	110	110	101	98	89	74	64	92	135	135	128
Miscellaneous food preparations	1.41	97	100	104	100	95	98	99	97	101	107	109	108	114	111	p106
Beverages	2.24	105	102	101	87	84	91	99	105	110	119	121	118	113	116	99
Bottled soft drinks	.54	107	116	95	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages	1.70	104	98	103	85	82	88	100	102	102	107	107	108	108	118	100
Beer and ale	1.02	100	102	83	86	87	90	103	109	106	117	127	129	111	100	79
Liquor distilling	.17	120	54	54	42	45	46	54	53	55	51	41	33	67	122	88
Liquor bottling	.37	107	99	156	95	80	97	110	105	110	104	90	92	115	148	r146
Tobacco manufactures	**.78**	**107**	**110**	**112**	**93**	**104**	**117**	**113**	**104**	**107**	**110**	**94**	**117**	**111**	**116**	**p110**
Cigarettes	.46	110	114	115	99	109	119	119	107	109	114	99	123	115	118	.....
Cigars	.17	101	105	114	87	101	122	109	106	112	108	88	110	110	120	.....
MINERALS—TOTAL	**9.98**	**115**	**114**	**119**	**115**	**113**	**113**	**111**	**115**	**118**	**120**	**117**	**122**	**122**	**118**	**p114**
Mineral Fuels	***8.35***	***114***	***113***	***119***	***118***	***117***	***115***	***113***	***114***	***115***	***117***	***114***	***119***	***119***	***116***	***p114***
Coal	**2.68**	**94**	**83**	**95**	**85**	**81**	**77**	**74**	**74**	**81**	**81**	**69**	**85**	**84**	**84**	**76**
Anthracite	.36	82	78	85	69	60	59	52	45	66	65	54	56	60	66	55
Bituminous coal	2.32	96	84	96	87	84	80	77	79	84	83	71	90	88	87	79
Crude oil and natural gas	**5.67**	**123**	**128**	**130**	**134**	**134**	**134**	**132**	**133**	**131**	**134**	**135**	**135**	**136**	**131**	**p133**
Oil and gas extraction	4.82	121	125	130	133	132	132	131	129	127	130	130	131	131	127	.....
Crude oil	4.12	118	120	124	127	126	126	125	124	122	126	127	126	126	120	p119
Natural gas	.34	148	159	169	174	180	187	172	164	152	152	154	156	150	.....	.....
Natural gas liquids	.36	136	145	154	159	158	156	155	155	151	154	154	158	160	159	.....
Oil and gas well drilling	.85	133	144	133	138	147	140	140	157	154	157	163	160	167	159	p149
Metal, Stone, and Earth Minerals	***1.63***	***121***	***115***	***120***	***98***	***95***	***98***	***102***	***121***	***132***	***136***	***134***	***r137***	***r135***	***127***	***p112***
Metal mining	**.82**	**116**	**108**	**116**	**79**	**80**	**85**	**88**	**119**	**139**	**142**	**138**	**140**	**r139**	**121**	**p99**
Iron ore	.33	124	104	126	41	43	45	53	131	184	201	199	199	198	155	85
Nonferrous metal mining	.49	111	110	109	104	105	111	112	111	109	102	98	100	100	99	.....
Copper mining	.24	114	114	117	111	111	116	120	118	120	109	109	112	112	113	.....
Lead mining	.09	99	97	93	87	90	97	94	95	89	87	78	80	r81	79	.....
Zinc mining	.06	109	107	99	93	101	104	101	100	93	90	79	80	r76	72	.....
Stone and earth minerals	**.81**	**127**	**123**	**124**	**118**	**110**	**112**	**116**	**123**	**125**	**130**	**130**	**r133**	**r130**	**132**	**p126**

p Preliminary.

For other footnote, see p. 76.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

[Federal Reserve index numbers, 1947–49 average = 100]

Product group	1952		1953										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total	*134*	*134*	*141*	*148*	*146*	*148*	*144*	*142*	*144*	*138*	*131*	*132*	*p123*
Passenger automobiles	**131**	**129**	**134**	**146**	**151**	**159**	**155**	**158**	**159**	**149**	**139**	**142**	*p*127
Household goods, total	**137**	**139**	**149**	**150**	**141**	**135**	**131**	**125**	**128**	**127**	**122**	**122**	*p*120
Carpets	98	94	103	104	101	98	87	(1)	.....	.....	.....	.....	(1)
Furniture	120	125	121	122	123	126	126	123	122	118	112	112	(1)
Major appliances	114	115	123	126	125	121	122	109	108	100	93	92	(1)
Radios and television	237	236	279	273	226	201	182	182	204	217	221	217	(1)

p Preliminary.

[1] Publication of detailed indexes for household goods has been discontinued pending a general revision of the major consumer durable goods index.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group or industry	1952		1953										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
ADJUSTED FOR SEASONAL VARIATION													
Total	**13,513**	**13,607**	**13,682**	**13,757**	**13,857**	**13,906**	**13,930**	**13,943**	**13,904**	*r*13,732	*r*13,571	**13,405**	**13,225**
Durable goods	**7,862**	**7,944**	**8,009**	**8,089**	**8,175**	**8,218**	**8,220**	**8,228**	**8,202**	*r*8,099	*r*7,983	**7,879**	**7,722**
Ordnance and accessories	134	137	139	142	147	150	156	158	162	159	159	156	149
Lumber and wood products	723	708	690	694	698	712	713	724	718	*r*704	701	696	673
Furniture and fixtures	321	324	324	325	330	331	330	327	328	*r*320	*r*314	307	301
Stone, clay, and glass products	459	453	456	455	459	462	461	465	463	*r*461	464	463	457
Primary metal industries	1,120	1,126	1,133	1,136	1,139	1,144	1,149	1,149	1,151	*r*1,134	*r*1,119	1,100	1,079
Fabricated metal products	899	908	922	933	943	947	957	966	967	*r*960	*r*940	923	909
Machinery except electrical	1,266	1,295	1,313	1,316	1,322	1,314	1,300	1,294	1,277	*r*1,247	*r*1,231	1,219	1,207
Electrical machinery	859	875	890	907	916	926	928	920	924	*r*923	*r*913	897	876
Transportation equipment	1,450	1,484	1,509	1,543	1,574	1,576	1,556	1,548	1,533	*r*1,521	*r*1,477	1,467	1,422
Instruments and related products	236	238	240	240	243	243	244	245	248	241	242	240	242
Misc. manufacturing industries	395	396	393	398	404	413	426	432	431	*r*429	*r*423	411	407
Nondurable goods	**5,651**	**5,663**	**5,673**	**5,668**	**5,682**	**5,688**	**5,710**	**5,715**	**5,702**	*r*5,633	**5,588**	**5,526**	**5,503**
Food and kindred products	1,124	1,127	1,135	1,144	1,138	1,132	1,138	1,124	1,121	*r*1,102	*r*1,109	1,111	1,116
Tobacco manufactures	102	105	101	97	95	96	97	98	98	*r*97	*r*96	94	97
Textile-mill products	1,135	1,129	1,121	1,117	1,123	1,119	1,123	1,122	1,128	*r*1,119	*r*1,109	1,079	1,049
Apparel and other finished textiles	1,093	1,098	1,109	1,104	1,106	1,103	1,111	1,123	1,120	*r*1,093	*r*1,059	1,053	1,068
Paper and allied products	431	434	434	435	437	440	442	448	451	*r*452	456	453	447
Printing, publishing and allied industries	500	498	498	497	502	501	502	502	501	*r*504	*r*508	508	506
Chemicals and allied products	508	508	511	511	518	526	528	529	526	521	512	502	500
Products of petroleum and coal	188	188	188	188	188	190	189	189	188	*r*187	*r*186	186	184
Rubber products	213	215	217	218	221	222	222	222	220	*r*216	215	208	199
Leather and leather products	357	361	359	357	354	359	358	358	349	342	*r*338	332	337
WITHOUT SEASONAL ADJUSTMENT													
Total	**13,634**	**13,699**	**13,619**	**13,733**	**13,831**	**13,758**	**13,699**	**13,787**	**13,666**	*r*13,851	*r*13,820	**13,624**	**13,345**
Durable goods	**7,916**	**8,010**	**8,020**	**8,115**	**8,211**	**8,215**	**8,179**	**8,190**	**8,056**	*r*8,054	*r*8,000	**7,930**	**7,775**
Ordnance and Accessories	*134*	*137*	*139*	*142*	*147*	*150*	*156*	*158*	*162*	*159*	*159*	*156*	*149*
Lumber and Wood Products	*730*	*704*	*676*	*677*	*688*	*701*	*713*	*731*	*718*	*r722*	*715*	*706*	*680*
Sawmills and planing mills	433	420	406	404	408	416	422	432	426	*r*429	*r*424	420	.....
Furniture and Fixtures	*329*	*330*	*329*	*332*	*333*	*329*	*322*	*317*	*315*	*r315*	*r316*	*313*	*309*
Household furniture	242	243	243	246	247	242	237	232	228	*r*228	*r*229	226	.....
Stone, Clay, and Glass Products	*461*	*458*	*451*	*453*	*459*	*462*	*461*	*465*	*456*	*r463*	*466*	*465*	*459*
Primary Metal Industries	*1,126*	*1,137*	*1,139*	*1,142*	*1,145*	*1,144*	*1,138*	*1,143*	*1,134*	*r1,128*	*r1,119*	*1,105*	*1,084*
Blast furnaces, steel works and rolling mills	557	561	562	563	564	562	562	567	571	572	564	561	.....
Fabricated Metal Products	*903*	*922*	*931*	*942*	*952*	*952*	*952*	*956*	*938*	*r946*	*r940*	*928*	*914*
Machinery except Electrical	*1,260*	*1,301*	*1,313*	*1,323*	*1,335*	*1,321*	*1,307*	*1,300*	*1,264*	*r1,235*	*r1,225*	*1,213*	*1,201*
Metalworking machinery	223	226	226	227	228	228	227	227	222	*r*221	*r*223	223	.....
Electrical Machinery	*872*	*893*	*899*	*916*	*925*	*926*	*919*	*911*	*892*	*r905*	*r913*	*906*	*889*
Electrical apparatus (generating, etc.)	271	275	277	281	285	287	288	288	283	*r*281	*r*281	278	.....
Communication equipment	398	410	411	418	418	415	407	399	388	*r*405	*r*411	408	.....
Transportation Equipment	*1,450*	*1,484*	*1,509*	*1,543*	*1,574*	*1,576*	*1,556*	*1,548*	*1,533*	*r1,521*	*r1,477*	*1,467*	*1,422*
Motor vehicles and equipment	735	750	769	798	821	831	816	803	796	*r*775	*r*726	721	.....
Aircraft and parts	510	524	531	538	542	533	532	535	537	*r*545	*r*552	550	.....
Instruments and Related Products	*237*	*240*	*241*	*241*	*244*	*244*	*244*	*245*	*241*	*239*	*242*	*241*	*243*
Misc. Manufacturing Industries	*415*	*404*	*393*	*404*	*410*	*411*	*413*	*415*	*403*	*r420*	*r429*	*430*	*427*

For footnotes see following page.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	1952		1953										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Nondurable goods	**5,718**	**5,689**	**5,599**	**5,618**	**5,620**	**5,543**	**5,520**	**5,597**	**5,610**	**5,797**	**5,820**	**5,694**	**5,570**
Food and Kindred Products	*1,142*	*1,093*	*1,045*	*1,033*	*1,025*	*1,027*	*1,051*	*1,097*	*1,184*	*r1,264*	*r1,292*	*1,205*	*1,134*
Meat products	254	256	249	241	238	233	233	237	240	r240	r242	248	.....
Canning and preserving	172	143	132	129	123	134	146	165	244	r316	r337	236	.....
Bakery products	187	184	179	180	180	179	181	184	184	182	182	183	.....
Tobacco Manufactures	*109*	*108*	*101*	*94*	*87*	*85*	*85*	*85*	*85*	*r107*	*r116*	*112*	*104*
Textile-mill Products	*1,146*	*1,146*	*1,132*	*1,134*	*1,134*	*1,119*	*1,117*	*1,122*	*1,094*	*r1,102*	*r1,098*	*1,079*	*1,059*
Broad-woven fabric mills	506	508	502	502	499	494	494	497	490	486	485	477	.....
Knitting mills	239	236	230	232	235	233	232	232	226	231	r228	225	.....
Apparel and Other Finished Textiles	*1,104*	*1,114*	*1,109*	*1,137*	*1,139*	*1,086*	*1,061*	*1,072*	*1,053*	*r1,109*	*r1,091*	*1,090*	*1,079*
Men's and boys' furnishings	280	280	279	284	289	289	288	288	277	r291	r290	289	.....
Women's and misses' outerwear	331	347	351	360	356	318	298	309	314	r335	r319	317	.....
Paper and Allied Products	*435*	*441*	*436*	*437*	*439*	*440*	*440*	*446*	*442*	*r450*	*454*	*453*	*451*
Pulp, paper and paperboard mills	219	224	223	223	223	222	222	225	225	227	229	228	.....
Printing, Publishing and Allied Industries	*505*	*505*	*498*	*497*	*499*	*498*	*499*	*502*	*496*	*r499*	*r508*	*513*	*511*
Newspapers	147	147	144	144	146	146	148	148	146	r146	148	150	.....
Commercial printing	161	162	161	159	159	158	158	159	157	r156	r159	161	.....
Chemicals and Allied Products	*518*	*518*	*516*	*519*	*526*	*526*	*517*	*513*	*508*	*511*	*515*	*512*	*510*
Industrial organic chemicals	188	189	190	189	190	191	192	195	195	r196	194	191	.....
Products of Petroleum and Coal	*188*	*187*	*186*	*186*	*186*	*188*	*188*	*190*	*190*	*r191*	*r189*	*186*	*184*
Petroleum refining	144	144	144	144	144	144	143	145	145	r146	145	144	.....
Rubber Products	*217*	*219*	*219*	*219*	*221*	*221*	*220*	*220*	*213*	*r214*	*215*	*210*	*203*
Leather and Leather Products	*355*	*359*	*359*	*364*	*363*	*355*	*344*	*351*	*344*	*351*	*r343*	*335*	*335*
Footwear (except rubber)	226	232	236	238	238	232	226	231	224	r228	r222	213	.....

r Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for November 1953 are preliminary. 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)			
	1952	1953			1952	1953			1952	1953		
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
Total	**70.28**	**71.02**	**71.73**	**71.02**	**41.1**	**39.9**	**40.3**	**39.9**	**1.71**	**1.78**	**1.78**	**1.78**
Durable goods	**76.26**	**r76.73**	**77.49**	**76.73**	**41.9**	**r40.6**	**41.0**	**40.6**	**1.82**	**1.89**	**1.89**	**1.89**
Ordnance and accessories	75.03	79.13	79.54	73.92	41.0	41.0	41.0	38.7	1.83	1.93	1.94	1.91
Lumber and wood products	65.92	r66.09	66.74	63.76	41.2	r40.3	41.2	40.1	1.60	r1.64	1.62	1.59
Furniture and fixtures	63.15	r62.52	64.12	63.65	42.1	r40.6	41.1	40.8	1.50	1.54	1.56	1.56
Stone, clay, and glass products	68.97	71.10	72.10	70.70	41.3	40.4	41.2	40.4	1.67	1.76	1.75	1.75
Primary metal industries	82.80	r85.44	84.24	83.20	41.4	r40.3	40.5	40.0	2.00	2.12	2.08	2.08
Fabricated metal products	75.90	75.70	77.04	76.26	42.4	40.7	41.2	41.0	1.79	1.86	1.87	1.86
Machinery except electrical	80.94	r82.37	83.58	82.98	42.6	r41.6	42.0	41.7	1.90	1.98	1.99	1.99
Electrical machinery	70.72	r71.86	71.51	71.20	41.6	40.6	40.4	40.0	1.70	r1.77	1.77	1.78
Transportation equipment	85.48	r83.62	85.48	84.65	41.9	r40.2	40.9	40.5	2.04	r2.08	2.09	2.09
Instruments and related products	74.38	74.34	74.52	73.80	42.5	41.3	41.4	41.0	1.75	1.80	1.80	1.80
Miscellaneous manufacturing industries	64.26	r63.20	65.03	64.55	42.0	r40.0	40.9	40.6	1.53	1.58	1.59	1.59
Nondurable goods	**62.56**	**r63.41**	**63.50**	**63.57**	**40.1**	**r38.9**	**39.2**	**39.0**	**1.56**	**r1.63**	**1.62**	**1.63**
Food and kindred products	64.64	r67.14	67.23	68.72	41.7	r41.7	41.5	41.4	1.55	1.61	1.62	1.66
Tobacco manufactures	45.05	r46.77	48.19	47.11	38.5	r39.3	39.5	38.3	1.17	r1.19	1.22	1.23
Textile-mill products	55.35	r51.65	52.33	51.54	40.4	r37.7	38.2	37.9	1.37	1.37	1.37	1.36
Apparel and other finished products	48.36	46.98	48.60	47.79	37.2	34.8	36.0	35.4	1.30	1.35	1.35	1.35
Paper and allied products	72.27	73.87	73.53	73.36	43.8	42.7	43.0	42.9	1.65	1.73	1.71	1.71
Printing, publishing and allied products	83.07	87.30	86.80	85.75	39.0	38.8	39.1	38.8	2.13	2.25	2.22	2.21
Chemicals and allied products	72.56	r77.42	75.81	76.82	41.7	r41.4	41.2	41.3	1.74	1.87	1.84	1.86
Products of petroleum and coal	87.94	r93.71	91.80	91.80	40.9	r41.1	40.8	40.8	2.15	r2.28	2.25	2.25
Rubber products	76.86	r74.11	74.87	n.a.	41.1	r38.8	39.2	n.a.	1.87	r1.91	1.91	n.a.
Leather and leather products	50.76	49.48	49.90	49.96	37.6	35.6	35.9	36.2	1.35	1.39	1.39	1.38

r Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for November 1953 are preliminary. Back data are available from the Bureau of Labor Statistics.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	47,202	16,082	913	2,588	4,166	10,013	1,861	5,207	6,373
1952	47,993	16,209	872	2,572	4,220	10,251	1,957	5,280	6,633
SEASONALLY ADJUSTED									
1952—November	48,857	16,755	870	2,571	4,293	10,366	1,993	5,292	6,717
December	48,957	16,870	871	2,548	4,281	10,397	1,988	5,290	6,712
1953—January	49,014	16,949	872	2,531	4,246	10,437	1,989	5,298	6,692
February	49,113	17,039	867	2,562	4,261	10,445	1,987	5,300	6,652
March	49,148	17,168	854	2,529	4,272	10,390	1,993	5,305	6,637
April	49,154	17,229	838	2,517	4,266	10,402	2,004	5,307	6,591
May	49,297	17,276	833	2,484	4,282	10,466	2,015	5,304	6,637
June	49,486	17,319	831	2,508	4,282	10,521	2,026	5,317	6,682
July	49,511	17,303	816	2,511	4,293	10,524	2,044	5,333	6,687
August	r49,302	r17,126	r821	r2,514	r4,287	r10,489	r2,055	r5,329	6,681
September	r49,157	r16,951	r821	r2,535	r4,302	r10,491	r2,064	r5,308	6,685
October	49,144	16,779	808	2,569	4,317	10,550	2,068	5,326	6,727
November	48,743	16,590	811	2,535	4,283	10,448	2,067	5,323	6,686
UNADJUSTED									
1952—November	49,310	16,874	871	2,648	4,286	10,650	1,973	5,266	6,742
December	50,140	16,952	870	2,497	4,293	11,218	1,978	5,237	7,095
1953—January	48,382	16,884	866	2,303	4,210	10,283	1,969	5,192	6,675
February	48,369	17,013	856	2,280	4,210	10,214	1,977	5,194	6,625
March	48,685	17,135	846	2,301	4,235	10,284	1,993	5,225	6,666
April	48,860	17,077	835	2,416	4,244	10,314	2,014	5,307	6,653
May	49,058	17,040	831	2,509	4,279	10,348	2,025	5,357	6,669
June	49,416	17,162	835	2,608	4,315	10,415	2,046	5,397	6,638
July	49,215	17,069	823	2,662	4,340	10,355	2,075	5,413	6,478
August	r49,409	r17,258	r831	r2,715	r4,337	r10,334	r2,076	r5,409	6,449
September	r49,629	r17,208	r828	r2,712	r4,324	r10,452	r2,054	r5,388	6,663
October	49,578	17,008	812	2,723	4,310	10,603	2,047	5,326	6,749
November	49,206	16,711	812	2,611	4,276	10,735	2,046	5,296	6,719

r Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. November 1953 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total noninstitutional population	Total labor 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	c113,119	c66,410	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
1952—December	113,703	66,309	62,921	61,509	55,812	5,697	1,412	47,394
1953—January	114,191	65,959	62,416	60,524	55,072	5,452	1,892	48,232
February	114,479	66,255	62,712	60,924	55,558	5,366	1,788	48,224
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

c Corrected.

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

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

VALUE OF NEW CONSTRUCTION ACTIVITY

[Adjusted for seasonal variation. In millions of dollars]

Year or month	Total	Private						Other nonresidential	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
1952—December	2,774	1,871	980	624	179	114	331	267	903	121	190	71	521
1953—January r	2,824	1,863	946	652	191	125	336	265	961	129	241	74	517
February r	2,987	1,953	1,007	681	203	133	345	265	1,034	138	290	74	532
March r	3,050	2,055	1,089	700	208	131	361	266	995	134	265	77	519
April r	3,025	2,059	1,080	706	208	126	372	273	966	123	257	80	506
May r	2,910	1,980	989	711	202	132	377	280	930	121	244	77	488
June r	2,922	1,986	1,008	707	191	139	377	271	936	122	253	74	487
July r	2,849	1,955	979	702	182	143	377	274	894	105	267	70	452
August r	2,811	1,937	956	712	178	154	380	269	874	96	267	64	447
September r	2,824	1,928	942	717	173	163	381	269	896	89	271	60	476
October p	2,841	1,945	957	717	165	172	380	271	896	80	278	57	481
November p	2,900	1,969	963	728	163	186	379	278	931	88	273	56	514
December p	2,900	1,985	989	723	162	187	374	273	915	98	244	59	514

p Preliminary. r Revised. *Source.*—Joint estimates of the Departments of Commerce and Labor.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1945	3,299	1,311	1,988	563	1,027	346	100	377	885
1946	7,490	1,754	5,735	3,142	1,317	773	221	404	1,631
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
1952—December	1,467	478	990	439	313	100	146	154	316
1953—January	1,076	450	626	460	76	87	106	138	209
February	1,021	351	671	419	89	100	102	83	228
March	1,348	417	931	605	105	101	124	120	293
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	1,308	.....	.....	442	136	97	176	131	326

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 thousands of dollars]

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1952—September	2,029,203	78,315	188,057	74,375	114,768	93,648	578,108	174,629	518,352	39,666	73,519	95,766
October	1,320,958	95,402	236,441	73,178	114,626	125,405	130,320	233,315	83,225	57,278	65,799	105,969
November	1,248,803	83,576	262,274	75,963	106,837	110,193	126,615	192,761	93,888	35,962	61,039	99,695
1953—September	1,741,673	58,991	263,712	81,327	495,865	112,562	155,570	219,201	80,634	57,513	69,293	147,005
October	1,892,388	c103,925	c279,404	124,789	338,569	144,973	286,593	237,388	139,427	73,022	51,937	112,361
November	1,394,050	75,550	195,768	94,915	221,361	167,722	154,402	200,532	78,206	51,150	42,174	112,270

c Corrected.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural nonfarm	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
1952—December	72	41	31	68	58	3	6	4	29	19	10
1953—January	72	38	34	68	58	3	7	4	27	18	9
February	79	43	36	74	64	3	7	5	27	17	10
March	106	59	47	96	84	4	9	10	32	22	10
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	p88	n.a.	n.a.	p88	n.a.	n.a.	n.a.	p(1)	r37	r22	15
November	p80	n.a.	n.a.	p78	n.a.	n.a.	n.a.	p2	33	20	13
December	p68	n.a.	n.a.	p67	n.a.	n.a.	n.a.	p1	28	16	12

p Preliminary. n.a. Not available. [1]Less than 500 units.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935–39 average = 100]

Class	Annual		Monthly—seasonally adjusted							Monthly—unadjusted						
			1952	1953						1952	1953					
	1951	1952	Nov.	June	July	Aug.	Sept.	Oct.	Nov.	Nov.	June	July	Aug.	Sept.	Oct.	Nov.
Total	134	126	134	128	123	130	126	126	122	138	133	128	134	137	135	124
Coal	121	109	123	105	94	112	114	110	104	123	105	94	112	114	110	104
Coke	208	168	195	179	167	169	164	163	155	195	176	162	162	162	160	155
Grain	143	142	147	155	138	131	131	157	140	144	158	166	142	147	157	137
Livestock	69	69	76	60	60	58	59	70	69	95	52	46	55	78	108	86
Forest products	150	144	152	145	146	145	137	136	145	149	151	147	153	148	144	142
Ore	205	181	233	212	213	221	216	172	172	258	328	341	331	324	263	160
Miscellaneous	147	140	144	142	139	145	139	137	134	150	146	141	146	150	149	140
Merchandise, l. c. l.	48	46	46	43	42	44	43	44	42	47	43	42	44	45	45	43

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		
	1951	1952	1953	1951	1952	1953	1951	1952	1953
January	974	1,254	1,292	1,025	922	922	−51	332	370
February	1,076	1,344	1,197	910	893	856	166	451	341
March	1,295	1,447	1,389	1,102	964	1,004	193	483	384
April	1,369	1,352	1,397	1,034	933	1,013	336	420	384
May	1,354	1,474	r1,450	1,018	835	902	337	639	r548
June	1,297	1,168	r1,382	930	861	r933	366	306	r448
July	1,186	1,027	r1,355	895	839	908	292	188	r448
August	1,270	1,087	1,185	881	818	842	390	269	r344
September	1,232	1,228	1,237	721	877	926	510	351	312
October	1,152	1,216	p1,245	834	918	p814	319	297	p431
November	1,388	1,191	e1,246	819	805	e839	569	386	e407
December	1,438	1,391	.....	800	1,053	.....	638	338	.....
January-November	13,593	13,788	e14,375	10,169	9,665	e9,959	3,427	4,122	e4,417

p Preliminary. r Revised. e Estimated.

[1]Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1951, 1,065; 1952, 1,998; January-November, 1953, 3,286.

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

Source.—Department of Commerce.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES[1]													
1947	98	99	99	96	97	97	96	99	97	98	98	94	99
1948	104	102	103	104	105	103	103	104	104	104	103	105	104
1949	98	99	98	100	98	100	101	97	98	99	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113	105
1951	109	105	105	109	111	113	115	108	107	104	111	117	109
1952	110	104	101	109	110	118	124	106	110	104	113	124	114
SEASONALLY ADJUSTED													
1952—November	111	r104	r101	109	113	116	128	107	r111	104	115	128	117
December	115	107	103	111	117	123	129	114	115	110	118	128	117
1953—January	111	105	100	108	113	113	126	107	108	103	114	127	116
February	112	106	100	112	115	117	124	110	113	105	115	125	116
March	115	105	103	112	116	124	128	114	118	108	114	126	119
April	110	106	102	113	105	117	118	110	111	99	112	124	116
May	117	106	104	119	115	129	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	r107	104	106	110	116	128	109	108	103	108	122	111
November	p113	107	102	108	115	118	p128	113	114	105	p112	127	112
UNADJUSTED													
1952—November	134	r126	127	143	139	142	145	129	r132	120	132	145	r137
December	196	193	181	194	194	214	221	186	189	175	196	215	208
1953—January	85	83	80	82	87	83	97	83	83	74	86	101	91
February	88	80	81	85	89	89	102	85	89	80	91	101	94
March	103	95	93	106	107	110	124	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	128	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	r107	110	114	115	121	130	112	119	118	114	128	111
November	p136	129	129	142	142	144	p146	137	136	121	p129	144	132
STOCKS[1]													
1947	93	95	98	93	93	94	90	89	93	91	93	89	93
1948	107	105	105	107	107	105	108	111	102	110	108	110	107
1949	100	100	97	99	100	101	102	100	96	100	100	101	100
1950	109	109	105	108	106	113	120	110	107	104	113	112	110
1951	129	124	124	127	128	133	140	128	128	117	132	132	131
1952	118	111	112	113	111	130	135	115	117	107	124	126	125
SEASONALLY ADJUSTED													
1952—November	122	112	r114	115	113	139	143	118	122	111	126	131	131
December	120	111	113	114	112	130	144	116	119	109	124	132	131
1953—January	123	115	113	116	114	140	144	119	125	111	129	135	132
February	123	114	111	115	115	137	146	119	119	113	129	134	133
March	122	116	112	112	113	138	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	r122	124	142	148	126	124	118	138	139	132
November	p127	115	115	120	121	144	p149	124	121	115	p138	p137	133
UNADJUSTED													
1952—November	137	131	r131	131	128	147	158	136	133	123	140	r145	141
December	107	104	103	100	98	114	127	106	104	99	109	120	109
1953—January	111	103	101	101	104	126	131	109	105	105	118	122	119
February	119	108	108	112	113	132	144	116	113	109	127	132	125
March	127	118	117	120	119	144	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	r139	137	153	161	139	138	126	149	152	148
November	p142	134	132	137	136	151	p165	143	132	128	p153	p152	144

p Preliminary. r 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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)	Outstanding orders[2] (end of month)	Receipts[3] (total for month)	New orders[3] (total for month)	Stocks	Outstanding orders	Stocks plus outstanding orders	Receipts
1944 average	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average	395	1,093	433	395	398	2.9	1.2	4.1	1.0
1952—November	r466	r1,281	r458	r510	r391	r2.7	1.0	3.7	1.1
December	736	1,018	358	479	383	1.4	0.4	1.9	0.7
1953—January	325	1,027	452	334	428	3.2	1.4	4.6	1.0
February	301	1,100	455	374	377	3.7	1.5	5.2	1.2
March	381	1,169	401	450	396	3.1	1.1	4.1	1.2
April	373	1,213	324	417	340	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 p	478	1,329	375	510	423	2.8	0.8	3.6	1.1

p Preliminary. r Revised.

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

[2] These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1952, sales by these stores accounted for about 50 per cent of estimated total department store sales.

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment

1950		1951		1952		1953		1950		1951		1952		1953	
Feb. 4	78	Feb. 3	81	Feb. 2	84	Feb. 7	88	Aug. 5	102	Aug. 4	88	Aug. 2	87	Aug. 1	86
11	82	10	94	9	87	14	92	12	94	11	87	9	90	8	92
18	80	17	94	16	89	21	85	19	97	18	93	16	95	15	95
25	76	24	95	23	83	28	93	26	99	25	97	23	100	22	100
												30	110	29	101
Mar. 4	84	Mar. 3	99	Mar. 1	85	Mar. 7	96	Sept. 2	107	Sept. 1	105	Sept. 6	100	Sept. 5	101
11	87	10	105	8	88	14	100	9	102	8	100	13	114	12	102
18	91	17	101	15	90	21	109	16	127	15	114	20	113	19	120
25	96	24	105	22	94	28	112	23	111	22	111	27	112	26	114
		31	89	29	101			30	110	29	114				
Apr. 1	104	Apr. 7	101	Apr. 5	109	Apr. 4	118	Oct. 7	112	Oct. 6	110	Oct. 4	116	Oct. 3	112
8	110	14	100	12	111	11	97	14	111	13	117	11	126	10	120
15	88	21	97	19	97	18	105	21	105	20	116	18	124	17	118
22	96	28	101	26	105	25	104	28	108	27	113	25	122	24	113
29	98													31	113
May 6	104	May 5	113	May 3	111	May 2	114	Nov. 4	109	Nov. 3	121	Nov. 1	115	Nov. 7	121
13	106	12	110	10	117	9	128	11	118	10	127	8	118	14	133
20	95	19	99	17	99	16	105	18	127	17	130	15	130	21	131
27	97	26	100	24	105	23	112	25	110	24	123	22	134	28	133
				31	97	30	97					29	138		
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								
15	91	21	81	19	82	18	84	Jan. 6	98	Jan. 5	78	Jan. 3	81	Jan. 2	81
22	104	28	80	26	79	25	83	13	105	12	92	10	89	9	
29	102							20	104	19	90	17	92	16	
								27	96	26	83	24	86	23	
												31	87	30	

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	Nov. 1953	Oct. 1953	11 mos. 1953
United States	p0	−4	+2
Boston District	+1	−2	+1
Metropolitan Areas			
Portland, Maine	0	−1	+5
Lowell-Lawrence, Mass.	0	+4	+6
New Bedford, Mass.	−2	0	+3
Worcester, Mass.[1]	−2	−6	+2
Cities			
Downtown Boston, Mass.[1]	+2	−5	0
Springfield, Mass.	+4	+4	+3
Providence, R. I.[1]	0	0	0
New York District	+1	−3	0
Metropolitan Areas[2]			
New York-Northeastern New Jersey, N.Y. & N.J.	+1	−3	−1
New York City, N. Y.[1]	−1	−4	−2
Newark, N. J.[1]	+2	−5	+1
Buffalo, N. Y.	+11	+1	+5
Buffalo City, N. Y.[1]	+11	+1	+4
Niagara Falls, N. Y.	+9	0	+5
Binghamton, N. Y.	0	−5	−1
Rochester, N. Y.[1]	+2	+2	+5
Syracuse, N. Y.[1]	+6	−2	+5
Cities			
Albany, N. Y.	0	−7	−2
Elmira, N. Y.	0	−3	+2
Poughkeepsie, N. Y.	+5	+2	+5
Schenectady, N. Y.	+1	+1	+2
Utica, N. Y.	+2	−2	+4
Philadelphia District	−1	−5	+2
Metropolitan Areas			
Trenton, N. J.	−6	−8	+1
Lancaster, Pa.	−3	−1	+4
Philadelphia, Pa.	+1	−6	+1
Reading, Pa.	−4	−7	+3
Wilkes-Barre-Hazleton, Pa.	−3	−3	+1
Wilmington, Del.	−4	+1	−1
City			
York, Pa.	+2	+7	+10
Cleveland District	p+2	−4	+4
Metropolitan Areas			
Akron, Ohio[1]	+1	−5	+2
Canton, Ohio[1]	−1	−1	+4
Cincinnati, Ohio[1]	+10	0	+6
Cleveland, Ohio[1]	0	−4	+1
Columbus, Ohio[1]	+4	+1	+6
Springfield, Ohio[1]	−5	−9	−3
Toledo, Ohio[1]	+2	−9	+5
Youngstown, Ohio[1]	+2	+2	+11
Erie, Pa.[1]	+5	−4	+4
Pittsburgh, Pa.[1]	(3)	−9	[4]+1
Wheeling, W. Va.[1]	−3	−9	+2
City			
Portsmouth, Ohio[1]	+13	+7	+20
Richmond District	p−1	−6	0
Metropolitan Areas[2]			
Washington, D. C.[1]	p−3	−7	−3
Downtown Wash., D. C.	p−4	−11	−6
Baltimore, Md.[1]	+1	−8	−2
Asheville, N. C.[1]	−3	0	0
Raleigh, N. C.[1]	−3	−4	−1
Winston-Salem, N. C.[1]	−1	+1	+4
Charleston, S. C.[1]	−1	+2	+2
Columbia, S. C.[1]	p−1	+3	+3
Greenville, S. C.[1]	−8	−2	+2
Richmond Dist. (Cont.)			
Metropolitan Areas[2]*–Cont.*			
Norfolk-Portsmouth, Va.	−3	−3	+1
Richmond, Va.[1]	p+1	−3	0
Roanoke, Va.[1]	−11	0	+3
Charleston, W. Va.[1]	+5	−6	+4
Cities			
Spartanburg, S. C.	−4	−2	−2
Lynchburg, Va.[1]	−3	+6	+4
Newport News, Va.	−13	−12	−5
Huntington, W. Va.[1]	−2	−9	−3
Atlanta District	p+1	−2	+2
Metropolitan Areas[2]			
Birmingham, Ala.[1]	−5	−9	0
Mobile, Ala.	+2	+5	+8
Montgomery, Ala.	p−7	r−5	+1
Jacksonville, Fla.[1]	+4	−2	−2
Miami, Fla.[1]	+4	+7	+6
Orlando, Fla.	+8	+5	+6
St. Ptrsbg.-Tampa, Fla.	+4	+1	+4
St. Petersburg, Fla.	+3	−2	+4
Tampa, Fla.[1]	+5	+4	+4
Atlanta, Ga.[1]	p+2	−2	+2
Augusta, Ga.	−14	−18	−10
Columbus, Ga.	0	+3	−3
Macon, Ga.[1]	−4	0	+1
Savannah, Ga.	−2	−5	+1
Baton Rouge, La.[1]	+5	+4	+8
New Orleans, La.[1]	p+6	−1	+5
Jackson, Miss.[1]	−2	−6	−3
Chattanooga, Tenn.[1]	+2	0	+7
Knoxville, Tenn.[1]	+13	+4	+9
Nashville, Tenn.[1]	+4	−1	+4
Cities			
Rome, Ga.	−4	+1	+3
Meridian, Miss.	−1	−13	+3
Bristol, Tenn.	−1	−7	−4
Chicago District	p+4	−2	+4
Metropolitan Areas			
Chicago, Ill.[1]	+5	−2	+1
Peoria, Ill.[1]	p+1	−5	+3
Fort Wayne, Ind.[1]	+18	+20	+13
Indianapolis, Ind.[1]	+2	−1	+4
Terre Haute, Ind.[1]	+2	−5	+2
Des Moines, Iowa	+1	−4	0
Detroit, Mich.[1]	p+4	−4	+7
Flint, Mich.[1]	+7	+6	+21
Grand Rapids, Mich.[1]	+8	−2	+9
Lansing, Mich.[1]	+13	+1	+9
Milwaukee, Wis.[1]	+4	−6	+1
Green Bay, Wis.[1]	−1	+8	+9
Madison, Wis.	−4	−4	−1
St. Louis District	+2	−5	+2
Metropolitan Areas			
Little Rock, Ark.[1]	−2	−5	−1
Fort Smith, Ark.	−3	−9	−3
Evansville, Ind.	+2	−5	+8
Louisville, Ky.[1]	+2	−7	0
St. Louis, Mo.	+4	−3	+3
Springfield, Mo.	−3	−7	−2
Memphis, Tenn.[1]	0	−6	0
City			
Quincy, Ill.	+2	+2	+1
Minneapolis District	+1	−5	0
Metropolitan Areas[2]			
Mpls-St. Paul, Minn.[1]	+3	−4	+1
Minneapolis City, Minn.[1]	+3	−3	+1
St. Paul City, Minn.[1]	+4	−6	+1
Sioux Falls, S. D.	+6	−1	0
Minneapolis Dist. (Cont.)			
Cities			
Mankato, Minn.	−1	0	+1
Great Falls, Mont.	−5	+3	−1
Grand Forks, N. D.	+9	−15	−5
Duluth-Superior, Minn.-Wisc.[1]	+1	−3	+1
La Crosse, Wisc.	0	−11	−3
Kansas City District	−4	−4	−1
Metropolitan Areas			
Denver, Colo.	−4	0	−1
Pueblo, Colo.	−13	−2	+2
Topeka, Kans.	−5	−5	+1
Wichita, Kans.	−1	−5	+1
St. Joseph, Mo.	−5	−3	−1
Omaha, Nebr.	+6	−3	+2
Albuquerque, N. Mex.	−21	−10	(3)
Oklahoma City, Okla.	−8	−6	−3
Tulsa, Okla.	−4	−5	+2
Cities			
Kansas City, Mo.	−4	−5	0
Joplin, Mo.	+4	+10	+4
Hutchinson, Kans.	+1	0	+2
Enid, Okla.	−16	−15	−7
Dallas District	0	−4	+1
Metropolitan Areas			
Shreveport, La.	−2	−4	+2
Corpus Christi, Tex.	−7	−9	+3
Dallas, Tex.[1]	+2	−3	+2
El Paso, Tex.	−8	−1	+2
Fort Worth, Tex.	+2	−8	−3
Houston, Tex.[1]	+2	−4	+4
San Antonio, Tex.	−2	−7	−2
Waco, Tex.	−11	−13	−6
San Francisco District	p−5	−5	+1
Metropolitan Areas[2]			
Phoenix, Ariz.[1]	p−17	−11	−4
Fresno, Calif.[1]	p−12	−4	−5
Los Angeles, Calif.[1]	p−1	−5	+2
Downtown L. A., Calif.[1]	p0	−6	0
Westside L. A., Calif.[1]	+1	−3	+3
Long Beach, Calif.[1]	p−8	−6	0
Pasadena, Calif.	−2	−4	+3
Santa Monica, Calif.	−6	−12	−2
Riverside and San Bernardino, Calif.	−8	−3	+7
Sacramento, Calif.[1]	−3	−1	−1
San Diego, Calif.[1]	p−10	−7	−6
San Fran.-Oakland, Calif.[1]	−2	−5	+1
San Francisco, Calif.[1]	−3	−6	0
Oakland-Berkeley, Calif.[1]	−2	−4	+1
Downtown Oakland, Calif.[1]	+2	0	+1
Vallejo, Calif.	−1	+8	−2
San Jose, Calif.[1]	+2	0	+4
Stockton, Calif.[1]	p−22	−8	−2
Portland, Ore.[1]	p−9	−3	0
Salt Lake City, Utah[1]	−9	0	0
Seattle, Wash.[1]	−4	−2	+1
Spokane, Wash.[1]	−5	+2	+3
Tacoma, Wash.[1]	+3	0	+2
Cities			
Tucson, Ariz.	−19	−7	−3
Bakersfield, Calif.[1]	p−16	+3	−2
Boise and Nampa, Idaho	−15	−5	−4
Twin Falls, Idaho	−21	−8	−4
Idaho Falls, Idaho	−17	−13	−8
Bellingham, Wash.	(3)	(3)	[5]+18
Everett, Wash.[1]	−15	−12	−1
Walla Walla, Wash.[1]	−24	−10	−9
Yakima, Wash.[1]	p−10	−3	−5

p Preliminary. r Revised.

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

[2] Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.

[3] Data not available.

[4] Ten months 1953.

[5] Six months 1953.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Number of stores reporting	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)	October		Sales during period			Stocks at end of month		
		Oct. 1953	Ten months 1953	Oct. 1953	1953	1952	1953		1952	1953		1952
							Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
GRAND TOTAL—entire store[3]	**366**	**−3**	**+1**	**+5**	**3.2**	**2.9**	.....	.....	.....	.....	.....	.....
MAIN STORE—total	**366**	**−3**	**+1**	**+5**	**3.4**	**3.1**	**112**	**100**	**115**	**136**	**126**	**129**
Piece goods and household textiles	**331**	**−2**	**0**	**+3**	**3.7**	**3.5**	**94**	**85**	**96**	**114**	**110**	**110**
Piece goods	307	−2	−3	−3	3.2	3.3	82	72	83	94	99	97
Silks, velvets, and synthetics	218	−6	−7	−5	3.4	3.3	70	60	75	87	93	91
Woolen yard goods	182	−1	+3	+2	2.4	2.4	123	113	124	107	118	105
Cotton yard goods	202	+3	+1	−2	3.8	4.0	70	63	68	100	102	101
Household textiles	321	−2	+2	+6	3.9	3.6	103	95	105	124	117	117
Linens and towels	297	−2	+2	+3	4.6	4.4	94	82	97	117	105	114
Domestics—muslins, sheetings	274	+3	+2	+7	3.9	3.8	90	91	88	137	138	129
Blankets, comforters, and spreads	260	−7	+2	+10	3.3	2.8	133	122	142	128	118	117
Small wares	**352**	**0**	**+2**	**+2**	**3.9**	**3.8**	**106**	**92**	**106**	**130**	**113**	**128**
Laces, trimmings, embroideries, and ribbons	207	−1	−3	−1	3.9	3.9	90	80	91	113	105	114
Notions	253	−3	0	+3	3.8	3.6	102	98	105	135	125	131
Toilet articles, drug sundries	337	−1	+1	+1	3.8	3.7	105	94	106	119	100	118
Silverware and jewelry	330	+1	+3	+2	4.5	4.4	103	85	102	134	120	132
Silverware and clocks	231	+2	0	+1	6.0	6.0	93	80	91	143	133	141
Costume jewelry	295	+4	+6	+6	3.0	2.9	115	89	111	137	115	129
Fine jewelry and watches	95	−6	−1	−4	7.3	7.1	98	78	104	131	111	136
Art needlework	245	−6	−1	+2	3.9	3.6	112	90	119	119	114	117
Books and stationery	297	+3	+7	+6	3.6	3.5	118	101	115	150	121	142
Books and magazines	134	+2	+5	+6	3.0	2.8	116	94	114	129	105	122
Stationery	251	+3	+8	+6	3.9	3.7	118	105	115	155	129	146
Women's and misses' apparel and accessories	**363**	**−3**	**+2**	**+6**	**2.7**	**2.4**	**116**	**110**	**120**	**143**	**134**	**135**
Women's and misses' ready-to-wear accessories	363	−2	+2	+5	3.2	3.0	113	107	115	146	135	139
Neckwear and scarfs	321	+8	+10	+14	2.2	2.1	145	122	134	171	145	150
Handkerchiefs	291	−6	−2	−5	4.9	4.9	65	51	70	104	83	110
Millinery	170	−4	−3	+4	0.9	0.8	143	153	149	122	121	117
Women's and children's gloves	340	−16	−7	+3	4.6	3.8	107	74	128	139	121	135
Corsets and brassieres	352	+7	+8	+7	3.0	3.0	127	119	119	139	136	131
Women's and children's hosiery	354	−4	−3	+2	2.5	2.4	97	87	102	136	121	133
Underwear, slips, and negligees	358	−2	+1	+3	3.9	3.7	89	74	91	151	127	146
Knit underwear	263	−2	+1	+6	3.7	3.4	114	93	116	186	162	176
Silk and muslin underwear, and slips	309	−2	+1	+1	4.1	3.9	75	64	77	131	112	129
Negligees, robes, and lounging apparel	280	−2	+3	+3	3.6	3.4	87	74	89	149	113	145
Infants' wear	346	−6	+1	+8	2.9	2.6	132	130	140	148	138	137
Handbags, and small leather goods	347	0	0	+4	2.4	2.4	117	108	117	142	122	137
Women's and children's shoes	262	+2	+4	+6	4.7	4.6	120	129	117	151	153	142
Children's shoes	232	+2	+3	+9	4.9	4.6	103	139	100	145	145	133
Women's shoes	243	+2	+3	+6	4.7	4.5	123	127	121	151	156	143
Women's and misses' ready-to-wear apparel	361	−5	+2	+7	2.2	1.9	119	113	124	140	133	131
Women's and misses' coats and suits	354	−18	−4	+6	1.9	1.4	125	104	152	144	149	136
Coats	247	−22	−6	+9	1.9	1.4	130	98	166	159	161	146
Suits	240	−2	−1	−2	1.8	1.8	98	112	100	94	113	96
Juniors' and girls' wear	335	−3	+4	+10	2.2	1.9	124	129	128	153	142	139
Juniors' coats, suits, and dresses	293	−2	+4	+8	1.8	1.6	112	112	113	134	131	123
Girls' wear	334	−5	+4	+11	2.7	2.3	139	150	146	168	152	150
Women's and misses' dresses	356	+3	+3	+1	1.7	1.8	105	103	102	120	110	119
Inexpensive dresses	281	+7	+4	+1	1.3	1.4	102	96	96	112	96	111
Better dresses	292	0	+2	+1	2.0	2.0	110	111	110	125	119	123
Blouses, skirts, and sportswear	357	+5	+6	+16	2.3	2.1	139	143	132	159	146	137
Aprons, housedresses, and uniforms	304	+4	+4	+2	2.6	2.6	79	79	76	107	91	105
Furs	270	−19	−11	−6	4.1	3.5	115	79	141	125	129	133
Men's and boys' wear	**348**	**−7**	**+2**	**+9**	**4.8**	**4.1**	**107**	**89**	**114**	**155**	**142**	**142**
Men's clothing	282	−8	+1	+9	4.8	4.1	120	89	130	163	157	150
Men's furnishings and hats	330	−4	+2	+8	4.8	4.3	94	73	98	155	133	144
Boys' wear	324	−10	+3	+14	4.2	3.3	119	128	133	145	137	128
Men's and boys' shoes and slippers	210	+1	+3	+10	5.7	5.3	112	106	112	144	136	131

For footnotes see following page.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS BY MAJOR DEPARTMENTS—*Continued*

[Based on retail value figures]

Department	Number of stores reporting	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)	October		Sales during period			Stocks at end of month		
		Oct. 1953	Ten months 1953	Oct. 1953	1953	1952	1953		1952	1953		1952
							Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Homefurnishings	**331**	**−3**	**0**	**+3**	**3.6**	**3.4**	**118**	**100**	**121**	**121**	**117**	**117**
Furniture and bedding	260	−1	+3	+7	3.4	3.2	132	112	133	121	122	113
Mattresses, springs, and studio beds	190	+5	+6	+9	1.8	1.8	150	136	142	141	142	129
Upholstered and other furniture	196	−3	+2	+7	4.1	3.7	123	101	127	117	117	109
Domestic floor coverings	288	0	−1	+2	3.4	3.4	122	93	122	114	118	111
Rugs and carpets	168	+1	−1	+3	3.5	3.4	125	86	124	114	113	110
Linoleum	86	−20	−12	−16	4.4	4.2	65	53	82	77	66	92
Draperies, curtains, and upholstery	313	−3	0	+2	3.3	3.2	134	101	138	122	120	120
Lamps and shades	265	−5	−2	+5	3.4	3.1	117	87	123	128	118	122
China and glassware	267	+2	+1	+1	6.9	6.9	112	103	110	136	130	135
Major household appliances	244	−7	−3	−6	2.4	2.3	75	70	81	86	86	91
Housewares (including small appliances)	278	+1	+4	+4	3.7	3.6	109	107	108	127	119	121
Gift shop	195	0	+3	+10	5.7	5.1	125	97	124	173	138	156
Radios, phonographs, television, records, etc.	237	−15	−9	+5	2.5	2.1	141	119	166	123	109	117
Radios, phonographs, television	172	−22	−13	+6	2.2	1.6	166	141	213	141	118	134
Records, sheet music, and instruments	128	+11	+6	+11	4.5	4.6	103	61	92	116	76	104
Miscellaneous merchandise departments	**337**	**0**	**+1**	**+10**	**4.2**	**3.8**	**97**	**75**	**97**	**162**	**129**	**147**
Toys, games, sporting goods, cameras	320	+2	+6	+15	6.7	6.0	99	72	97	211	164	184
Toys and games	262	+3	+6	+19	6.9	6.0	103	65	100	268	195	225
Sporting goods and cameras	162	0	+6	+5	5.8	5.6	92	83	92	137	121	131
Luggage	289	−10	−3	+4	6.4	5.6	71	73	78	145	117	139
Candy	191	−2	+2	+6	1.2	1.1	101	72	103	105	80	99
BASEMENT STORE—total	**201**	**−6**	**0**	**+3**	**2.3**	**2.1**	**113**	**104**	**120**	**130**	**121**	**125**
Domestics and blankets	**139**	**−1**	**+2**	**+5**	**2.6**	**2.4**	**120**	**111**	**121**	**126**	**122**	**121**
Women's and misses' ready-to-wear	**191**	**−6**	**−1**	**+3**	**1.9**	**1.7**	**111**	**103**	**118**	**127**	**117**	**123**
Intimate apparel	165	−2	+1	+2	2.4	2.3	105	95	108	130	119	128
Hosiery	124	−4	−2	0	2.0	1.9	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres	122	−1	+2	+4	2.6	2.4	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits	177	−21	−6	+3	1.5	1.2	113	88	143	123	125	120
Dresses	176	+3	−1	−7	1.2	1.4	81	78	78	94	83	100
Blouses, skirts, and sportswear	158	+4	+6	+14	1.8	1.6	132	137	127	141	127	124
Girls' wear	126	−5	+5	+12	1.9	1.6	141	144	149	153	138	137
Infants' wear	126	−6	+2	+7	2.1	1.8	149	149	158	145	139	136
Aprons, housedresses, uniforms	119	−5	−7	−5	2.7	2.7	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear	**169**	**−9**	**+2**	**+9**	**3.0**	**2.5**	**116**	**108**	**127**	**149**	**136**	**136**
Men's wear	156	−8	+1	+7	3.1	2.6	109	95	118	144	134	134
Men's clothing	110	−11	0	+4	2.9	2.4	121	102	135	139	137	134
Men's furnishings	126	−5	+3	+10	3.1	2.7	104	89	109	146	128	133
Boys' wear	123	−12	+4	+16	2.8	2.1	133	151	150	158	144	136
Homefurnishings	**107**	**−5**	**−3**	**−1**	**2.4**	**2.3**	**124**	**94**	**131**	**119**	**114**	**121**
Shoes	**118**	**−1**	**+1**	**0**	**3.6**	**3.6**	**109**	**113**	**110**	**128**	**125**	**128**
NONMERCHANDISE—total	**186**	**−6**	**+2**	(4)	(4)	(4)	**123**	**101**	**131**	(4)	(4)	(4)
Barber and beauty shop	79	+14	+5	(4)	(4)	(4)	107	100	93	(4)	(4)	(4)

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

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

[3]For movements of total department store sales and stocks, see the indexes for the United States on p. 85.

[4]Data not available.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1952, 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PRICES

CONSUMER PRICES

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

Year or month	All items	Foods	Housing							Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Other shelter[1]	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929	73.3	65.6	.....	117.4	.....	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933	55.3	41.6	.....	83.6	.....	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941	62.9	52.2	.....	88.4	.....	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1942	69.7	61.3	.....	90.4	.....	.....	.....	.....	.....	64.9	.....	.....	.....	.....	.....
1943	74.0	68.3	.....	90.3	.....	.....	.....	.....	.....	67.8	.....	.....	.....	.....	.....
1944	75.2	67.4	.....	90.6	.....	.....	.....	.....	.....	72.6	.....	.....	.....	.....	.....
1945	76.9	68.9	.....	90.9	.....	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1946	83.4	79.0	.....	91.4	.....	.....	.....	.....	.....	83.7	.....	.....	.....	.....	.....
1947	95.5	95.9	95.0	94.4	.....	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948	102.8	104.1	101.7	100.7	.....	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949	101.8	100.0	103.3	105.0	.....	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950	102.8	101.2	106.1	108.8	.....	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951	111.0	112.6	112.4	113.1	.....	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9	.....	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1952—Nov.	114.3	115.0	115.7	119.5	.....	105.4	121.6	108.0	113.3	105.2	128.9	118.9	112.4	107.4	115.8
Dec.	114.1	113.8	116.4	120.7	.....	105.6	123.2	108.2	113.4	105.1	128.9	119.3	112.5	108.0	115.9
1953—Jan.	113.9	113.1	116.4	121.1	.....	105.9	123.3	107.7	113.4	104.6	129.3	119.4	112.4	107.8	115.9
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

[1] Indexes for this subgroup are not yet available.

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities									Machinery and motive products	Furniture and other household durables	Nonmetallic minerals—structural	Tobacco manufactures and bottled beverages	Miscellaneous
				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					
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
1952																	
November	110.7	103.6	107.7	112.8	98.6	97.6	106.7	103.5	126.4	119.7	115.5	123.9	121.4	112.1	114.5	110.8	105.7
December	109.6	99.2	104.3	112.9	98.2	99.0	107.2	103.3	127.7	119.7	115.9	124.0	121.4	112.3	114.6	110.8	105.1
1953																	
January	109.9	99.6	105.5	113.1	98.8	97.3	107.8	103.6	127.3	120.5	115.8	124.0	121.5	112.7	114.6	112.2	103.0
February	109.6	97.9	105.2	113.1	98.5	98.0	108.1	103.6	126.2	121.1	115.3	124.6	121.6	112.9	114.6	111.9	101.2
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	r95.3	104.7	r114.6	96.5	r97.1	r111.2	106.7	124.2	r118.1	117.5	r127.9	124.1	114.8	120.7	118.1	94.4
November	109.8	93.6	103.8	114.5	96.2	97.2	111.0	107.2	124.3	117.5	117.3	127.9	124.2	114.9	120.8	118.1	93.2

r Revised.

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—*Continued*

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

Subgroup	1952	1953		
	Nov.	Sept.	Oct.	Nov.
Farm Products:				
Fresh and dried produce	113.2	96.0	r94.2	94.2
Grains	96.5	88.3	87.9	89.3
Livestock and poultry	93.0	90.6	82.0	78.4
Plant and animal fibers	107.1	103.6	103.2	103.5
Fluid milk	113.1	99.0	r100.7	101.7
Eggs	117.6	122.5	126.3	111.6
Hay and seeds	98.5	81.1	84.3	88.0
Other farm products	132.5	149.3	146.2	145.9
Processed Foods:				
Cereal and bakery products	107.1	110.8	112.0	112.6
Meats, poultry, and fish	102.0	97.4	r88.9	86.2
Dairy products and ice cream	115.5	111.3	112.7	113.9
Canned, frozen fruits, and vegetables	106.0	104.7	r104.9	104.9
Sugar and confectionery	109.9	110.1	110.2	108.7
Packaged beverage materials	161.9	169.8	169.8	171.0
Other processed foods	122.1	116.8	117.1	110.2
Textile Products and Apparel:				
Cotton products	98.4	93.7	92.4	91.6
Wool products	112.6	111.2	111.6	111.5
Synthetic textiles	89.0	86.7	85.9	85.2
Silk products	139.3	134.7	135.8	136.5
Apparel	98.3	98.5	r98.7	98.6
Other textile products	86.9	82.9	82.7	83.5
Hides, Skins, and Leather Products:				
Hides and skins	69.2	74.2	64.4	64.3
Leather	90.1	94.5	90.4	90.7
Footwear	111.0	111.8	111.7	111.8
Other leather products	99.6	99.1	r99.1	99.1
Fuel, Power, and Lighting Materials:				
Coal	113.6	112.3	112.5	112.5
Coke	124.3	131.8	132.5	132.5
Gas	104.9	106.0	r106.6	106.6
Electricity	98.0	98.0	r98.5	98.5
Petroleum and products	108.1	116.5	116.6	116.3
Chemicals and Allied Products:				
Industrial chemicals	112.7	120.0	119.5	119.2
Paint and paint materials	106.3	107.3	r107.9	108.2
Drugs, pharmaceuticals, cosmetics	91.9	93.5	93.5	93.5
Fats and oils, inedible	53.1	51.1	r53.3	58.0
Mixed fertilizers	110.9	112.0	111.7	111.6
Fertilizer materials	111.1	113.0	112.9	112.9
Other chemicals and products	102.9	103.3	103.4	104.9
Rubber and Products:				
Crude rubber	130.3	120.1	111.3	112.0
Tires and tubes	126.3	126.4	130.1	130.1
Other rubber products	124.3	123.0	123.2	123.2
Lumber and Wood Products:				
Lumber	120.0	118.3	r117.2	116.3
Millwork	127.5	131.4	131.2	131.2
Plywood	102.3	106.8	104.7	105.6
Pulp, Paper, and Allied Products:				
Woodpulp	108.8	108.8	109.7	109.7
Wastepaper	65.7	109.6	112.9	90.8
Paper	124.9	126.5	r126.6	126.8
Paperboard	124.8	126.0	126.2	126.1
Pulp, Paper and Allied Products—Continued				
Converted paper and paperboard	112.3	112.3	113.2	113.4
Building paper and board	118.2	123.0	123.0	123.0
Metals and Metal Products:				
Iron and steel	127.0	134.6	133.4	133.6
Nonferrous metals	122.5	122.8	122.1	122.3
Metal containers	125.1	128.6	r128.7	128.7
Hardware	125.3	136.9	r137.2	137.2
Plumbing equipment	118.1	118.7	r118.2	118.2
Heating equipment	113.6	115.8	115.8	115.8
Fabricated structural metal products	114.1	117.9	117.7	117.5
Fabricated nonstructural metal products	125.9	127.0	r127.2	127.2
Machinery and Motive Products:				
Agricultural machinery and equipment	121.6	122.3	122.4	122.5
Construction machinery and equipment	126.2	130.9	131.0	131.0
Metal working machinery	128.9	132.8	132.7	132.8
General purpose machinery and equipment	121.8	127.9	128.2	128.5
Miscellaneous machinery	119.6	124.2	124.1	124.4
Electrical machinery and equipment	119.5	126.2	126.5	126.5
Motor vehicles	119.7	118.6	r118.5	118.5
Furniture and Other Household Durables:				
Household furniture	112.8	114.2	114.2	114.2
Commercial furniture	123.2	125.8	125.8	126.2
Floor covering	122.4	125.2	125.2	125.0
Household appliances	107.2	109.1	109.0	109.0
Radio	95.0	94.8	94.8	94.3
Television	74.9	74.2	74.2	74.2
Other household durable goods	119.6	126.9	126.8	127.6
Nonmetallic Minerals—Structural:				
Flat glass	114.4	124.7	124.7	124.7
Concrete ingredients	112.9	119.3	119.4	119.4
Concrete products	112.7	117.4	117.4	117.4
Structural clay products	124.0	132.0	132.0	132.1
Gypsum products	117.7	122.1	122.1	122.1
Prepared asphalt roofing	106.0	109.8	109.9	109.9
Other nonmetallic minerals	115.1	117.8	118.0	118.9
Tobacco Manufactures and Bottled Beverages:				
Cigarettes	105.7	124.0	124.0	124.0
Cigars	102.4	103.5	103.5	103.5
Other tobacco products	118.4	120.7	120.7	120.7
Alcoholic beverages	111.2	111.2	114.9	114.9
Nonalcoholic beverages	119.7	125.1	125.1	125.1
Miscellaneous:				
Toys, sporting goods, small arms	113.2	114.0	114.1	114.0
Manufactured animal feeds	103.3	81.6	81.0	78.7
Notions and accessories	91.1	93.5	93.5	93.5
Jewelry, watches, photo equipment	101.0	102.0	r101.9	101.9
Other miscellaneous	120.8	119.3	119.5	119.5

r Revised.

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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				
										1952		1953		
	1929	1933	1941	1947	1948	1949	1950	1951	1952	3	4	1	2	3
Gross national product	**103.8**	**55.8**	**126.4**	**233.3**	**259.0**	**258.2**	**286.8**	**329.8**	**348.0**	**345.3**	**361.1**	**362.0**	**372.4**	**369.0**
Less: Capital consumption allowances	8.8	7.2	9.3	14.8	17.6	19.4	21.6	24.2	27.0	27.0	28.2	28.2	29.2	29.6
Indirect business tax and related liabilities	7.0	7.1	11.3	18.7	20.4	21.6	23.7	25.7	28.1	28.3	28.9	29.3	30.1	30.0
Business transfer payments	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9
Statistical discrepancy	−.1	1.2	1.6	.3	−3.2	.2	.4	1.1	.5	−1.4	1.6	−3.1	1.7	n.a.
Plus: Subsidies less current surplus of government enterprises	−.1	(1)	.1	−.1	.0	.0	.4	.4	.1	−.1	−.2	.0	.2	−.3
Equals: National income	**87.4**	**39.6**	**103.8**	**198.7**	**223.5**	**216.3**	**240.6**	**278.4**	**291.6**	**290.4**	**301.4**	**306.7**	**310.7**	n.a.
Less: Corporate profits and inventory valuation adjustment	10.3	−2.0	14.6	24.7	31.7	29.2	36.0	42.4	40.2	37.7	41.7	43.8	45.2	n.a.
Contributions for social insurance	.2	.3	2.8	5.7	5.2	5.7	6.9	8.2	8.6	8.7	8.8	9.0	9.0	8.8
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	−.1	−.3	.0	.0	.0	.0
Plus: Government transfer payments	.9	1.5	2.6	11.1	10.5	11.6	14.3	11.6	12.0	12.2	12.4	12.6	12.6	12.6
Net interest paid by government	1.0	1.2	1.3	4.4	4.5	4.6	4.7	4.8	4.9	4.9	4.9	4.9	5.0	5.1
Dividends	5.8	2.1	4.5	6.6	7.2	7.5	9.1	9.2	9.1	9.1	9.1	9.2	9.4	9.6
Business transfer payments	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9
Equals: Personal income	**85.1**	**46.6**	**95.3**	**191.0**	**209.5**	**205.9**	**226.7**	**254.3**	**269.7**	**271.4**	**278.3**	**281.6**	**284.4**	**286.8**
Less: Personal tax and related payments	*2.6*	*1.5*	*3.3*	*21.5*	*21.1*	*18.6*	*20.9*	*29.3*	*34.6*	*34.8*	*35.3*	*36.2*	*36.7*	*37.0*
Federal	1.3	.5	2.0	19.6	19.0	16.2	18.1	26.2	31.1	31.2	31.6	32.3	32.8	33.1
State and local	1.4	1.0	1.3	1.9	2.1	2.5	2.8	3.2	3.6	3.6	3.7	3.8	3.9	3.9
Equals: Disposable personal income	**82.5**	**45.2**	**92.0**	**169.5**	**188.4**	**187.2**	**205.8**	**225.0**	**235.0**	**236.6**	**243.0**	**245.4**	**247.7**	**249.8**
Less: Personal consumption expenditures	**78.8**	**46.3**	82.3	165.6	177.9	180.6	194.6	208.1	218.1	217.2	224.4	227.7	230.4	231.0
Equals: Personal saving	**3.7**	**−1.2**	**9.8**	**3.9**	**10.5**	**6.7**	**11.3**	**16.9**	**16.9**	**19.4**	**18.6**	**17.7**	**17.2**	**18.8**

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
										1952		1953		
	1929	1933	1941	1947	1948	1949	1950	1951	1952	3	4	1	2	3
National income	**87.4**	**39.6**	**103.8**	**198.7**	**223.5**	**216.3**	**240.6**	**278.4**	**291.6**	**290.4**	**301.4**	**306.7**	**310.7**	n.a.
Compensation of employees	**50.8**	**29.3**	**64.3**	**128.0**	**140.2**	**139.9**	**153.4**	**178.9**	**193.2**	**194.1**	**201.3**	**204.5**	**208.0**	**210.4**
Wages and salaries[2]	*50.2*	*28.8*	*61.7*	*122.1*	*134.4*	*133.4*	*145.6*	*169.8*	*183.6*	*184.4*	*191.3*	*194.5*	*198.0*	*200.6*
Private	45.2	23.7	51.5	104.8	115.7	113.0	123.4	141.2	151.1	151.5	158.3	161.3	164.5	166.9
Military	.3	.3	1.9	4.1	4.0	4.2	5.0	8.6	10.4	10.6	10.4	10.4	10.6	10.5
Government civilian	4.6	4.9	8.3	13.2	14.7	16.1	17.1	20.0	22.2	22.4	22.6	22.8	22.9	23.1
Supplements to wages and salaries	.6	.5	2.6	5.9	5.8	6.6	7.9	9.1	9.6	9.6	10.0	10.0	10.0	9.8
Proprietors' and rental income[3]	**19.7**	**7.2**	**20.8**	**42.4**	**47.3**	**42.1**	**45.4**	**50.7**	**51.2**	**51.5**	**51.1**	**50.8**	**49.7**	**49.1**
Business and professional	8.3	2.9	9.6	19.8	22.1	21.6	23.6	26.1	26.3	26.1	26.7	27.0	27.0	26.9
Farm	5.7	2.3	6.9	15.6	17.7	12.8	13.3	15.5	14.8	15.2	14.0	13.4	12.3	11.6
Rental income of persons	5.8	2.0	4.3	7.1	7.5	7.7	8.5	9.1	10.0	10.2	10.3	10.4	10.4	10.6
Corporate profits and inventory valuation adjustment	**10.3**	**−2.0**	**14.6**	**24.7**	**31.7**	**29.2**	**36.0**	**42.4**	**40.2**	**37.7**	**41.7**	**43.8**	**45.2**	n.a.
Corporate profits before tax	*9.8*	*.2*	*17.2*	*30.5*	*33.8*	*27.1*	*41.0*	*43.7*	*39.2*	*37.0*	*40.3*	*44.6*	*45.9*	n.a.
Corporate profits tax liability	1.4	.5	7.8	11.9	13.0	10.8	18.2	23.6	20.6	19.4	21.2	24.4	25.0	n.a.
Corporate profits after tax	8.4	−.4	9.4	18.5	20.7	16.3	22.7	20.1	18.6	17.5	19.1	20.3	20.8	n.a.
Inventory valuation adjustment	.5	−2.1	−2.6	−5.8	−2.1	2.1	−5.0	−1.3	1.0	.7	1.4	−.8	−.6	−2.6
Net interest	**6.5**	**5.0**	**4.1**	**3.5**	**4.3**	**5.0**	**5.7**	**6.4**	**7.0**	**7.1**	**7.4**	**7.6**	**7.7**	**7.9**

n.a. Not available.
[1] Less than 50 million dollars.
[2] Includes employee contributions to social insurance funds.
[3] Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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				
										1952		1953		
	1929	1933	1941	1947	1948	1949	1950	1951	1952	3	4	1	2	3
Gross national product	**103.8**	**55.8**	**126.4**	**233.3**	**259.0**	**258.2**	**286.8**	**329.8**	**348.0**	**345.3**	**361.1**	**362.0**	**372.4**	**369.0**
Personal consumption expenditures	**78.8**	**46.3**	**82.3**	**165.6**	**177.9**	**180.6**	**194.6**	**208.1**	**218.1**	**217.2**	**224.4**	**227.7**	**230.4**	**231.0**
Durable goods	9.4	3.5	9.8	21.4	22.9	23.8	29.2	27.3	26.7	25.1	28.2	30.2	30.7	30.4
Nondurable goods	37.7	22.3	44.0	95.1	100.9	99.2	102.6	113.4	118.8	118.7	121.1	121.2	122.1	121.3
Services	31.7	20.6	28.5	49.1	54.1	57.5	62.7	67.4	72.7	73.3	75.1	76.3	77.6	79.2
Gross private domestic investment	**15.8**	**1.3**	**18.3**	**30.2**	**42.7**	**33.5**	**52.5**	**58.6**	**52.5**	**52.3**	**57.9**	**54.0**	**61.0**	**56.5**
New construction[1]	*7.8*	*1.1*	*6.8*	*13.9*	*17.7*	*17.2*	*22.7*	*23.1*	*23.4*	*23.1*	*23.9*	*25.0*	*25.3*	*24.9*
Residential, nonfarm	3.6	.5	3.5	6.3	8.6	8.3	12.6	11.0	11.1	10.8	11.6	12.2	12.0	11.5
Other	4.2	.7	3.3	7.6	9.1	9.0	10.1	12.2	12.3	12.3	12.3	12.8	13.4	13.4
Producers' durable equipment	6.4	1.8	7.7	17.1	19.9	18.7	22.3	24.6	25.4	24.9	25.5	26.2	26.9	27.1
Change in business inventories	1.6	−1.6	3.9	−.8	5.0	−2.5	7.5	10.9	3.7	4.2	8.5	2.9	8.8	4.5
Nonfarm only	1.8	−1.3	3.4	1.4	3.7	−1.6	6.6	9.6	3.1	3.6	8.1	2.6	8.7	4.4
Net foreign investment	**.8**	**.2**	**1.1**	**8.9**	**1.9**	**.5**	**−2.3**	**.3**	**−.2**	**−2.0**	**−1.6**	**−2.1**	**−2.5**	**−2.1**
Government purchases of goods and services	**8.5**	**8.0**	**24.7**	**28.6**	**36.6**	**43.6**	**42.0**	**62.9**	**77.5**	**77.8**	**80.4**	**82.4**	**83.5**	**83.6**
Federal	*1.3*	*2.0*	*16.9*	*15.8*	*21.0*	*25.4*	*22.1*	*41.1*	*54.2*	*54.6*	*56.4*	*57.4*	*58.9*	*58.4*
National security	1.3	2.0	13.8	13.3	16.1	19.3	18.5	37.4	48.9	49.2	50.5	51.6	53.5	52.1
Other			3.2	3.8	5.6	6.6	3.9	4.1	5.8	6.0	6.3	6.5	6.0	6.8
Less: Government sales[2]	(3)	(3)	(3)	1.3	.6	.4	.2	.4	.5	.6	.5	.7	.7	.5
State and local	7.2	5.9	7.8	12.8	15.6	18.2	19.9	21.8	23.4	23.2	24.0	24.9	24.6	25.2

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]	Nonagricultural 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	4.3	50.7	20.5	12.5	3.4	234.0
1952	269.7	180.1	183.7	80.6	48.7	21.8	32.5	4.7	51.2	21.0	12.9	3.8	249.9
1952—September	276.4	184.8	188.4	83.8	49.4	22.3	32.9	4.9	52.5	21.2	13.3	3.9	255.7
October	277.3	186.6	190.2	84.7	50.0	22.4	33.1	5.0	51.4	21.3	13.3	3.9	258.0
November	277.2	187.8	191.4	85.6	50.0	22.5	33.3	5.1	50.0	21.4	13.1	3.8	259.1
December	280.6	188.7	192.5	87.0	50.1	22.6	32.8	5.1	51.8	21.5	13.6	3.9	261.6
1953—January	280.5	188.8	192.8	86.8	50.2	22.7	33.1	5.1	51.6	21.6	13.5	4.1	261.1
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[p]	285.4	193.9	197.7	87.3	52.6	24.1	33.7	5.1	50.0	22.8	13.8	4.0	268.6

[p]Preliminary.

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

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

[3]Less than 50 million dollars.

[4]Total 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.

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

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

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

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

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

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

Source.—Department of Commerce.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
International capital transactions of the United States	96–101
Gold production	101
Reported gold reserves of central banks and governments	102
Net gold purchases and gold stock of the United States	103
International Monetary Fund and Bank	104
Central Banks	104–108
Money rates in foreign countries	109
Commercial banks	110
Foreign exchange rates	111
Price movements in principal countries:	
Wholesale prices	112
Consumers' price indexes	113
Security prices	113

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.*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

TABLE 1.—NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935, BY TYPES

[Net movement from United States, (−). In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S.				Decrease in U. S. banking funds abroad	Domestic securities: Inflow of foreign funds[3]	Foreign securities: Return of U. S. funds[3]	Inflow in brokerage balances
		Total	Foreign official[1]	Foreign other	International[2]				
1948—Dec. 31	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
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—Oct. 31	11,438.2	9,833.5	3,831.9	4,191.8	1,809.8	110.7	859.6	506.6	127.9
Nov. 30	11,567.3	9,924.0	3,959.7	4,218.6	1,745.6	108.2	901.4	513.6	120.1
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—Jan. 31	11,385.4	9,746.9	3,691.8	4,308.0	1,747.1	93.4	967.4	450.4	127.3
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	11,683.2	10,125.8	4,043.8	4,340.9	1,741.1	99.4	977.3	361.1	119.5
May 31	11,867.8	10,183.7	4,101.5	4,318.6	1,763.5	152.5	983.5	428.9	119.3
June 30	11,938.6	10,153.5	4,145.6	4,250.7	1,757.2	181.7	1,003.5	481.2	118.7
July 31	12,013.5	10,239.4	4,110.0	4,360.6	1,768.7	208.9	965.8	479.0	120.5
Aug. 31	12,213.6	10,435.0	4,246.4	4,414.4	1,774.1	211.5	968.9	481.2	117.0
Sept. 30[p]	12,405.4	10,641.4	4,439.2	4,426.1	1,776.1	228.8	922.7	495.2	117.3
Oct. 31[p]	12,495.0	10,769.8	4,487.0	4,414.3	1,868.5	223.4	924.8	463.6	113.3

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[4]

[Amounts outstanding, in millions of dollars]

Date	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]											
1948—Dec. 31	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
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]6,922.6	3,425.9	[6]656.6	260.7	193.6	553.0	314.7	799.2	[6]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—Oct. 31	1,829.7	8,757.9	4,542.2	890.1	348.4	384.3	624.0	305.7	1,207.9	3,760.5	1,373.3	1,520.7	1,781.9	321.5
Nov. 30	1,765.6	8,912.5	4,670.0	976.3	337.3	343.1	627.7	326.2	1,243.1	3,853.8	1,356.5	1,561.2	1,812.9	328.1
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—Jan. 31	1,767.1	8,734.0	4,402.1	887.8	249.5	210.4	610.5	308.3	1,225.0	3,491.5	1,442.0	1,591.4	1,855.3	353.7
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	9,154.3	4,811.8	900.0	255.0	245.0	624.1	314.4	1,411.0	3,749.6	1,231.4	1,827.9	1,966.7	378.7
June 30	1,777.1	9,130.5	4,855.9	911.2	301.8	268.6	650.1	313.6	1,444.5	3,889.8	1,119.4	1,801.9	1,935.3	384.1
July 31	1,788.7	9,204.8	4,820.3	887.6	334.0	227.5	659.9	336.0	1,537.8	3,982.9	1,142.1	1,777.5	1,948.2	354.1
Aug. 31	1,794.0	9,395.0	4,956.7	890.0	362.6	243.1	663.7	353.9	1,619.5	4,132.9	1,147.5	1,807.4	1,963.4	343.9
Sept. 30[p]	1,796.0	9,599.5	5,149.5	900.8	376.6	230.7	666.4	365.2	1,676.1	4,215.7	1,195.1	1,834.4	2,001.1	353.2
Oct. 31[p]	1,888.4	9,635.5	5,197.3	916.3	425.6	241.2	665.0	390.8	1,707.8	4,346.9	1,205.7	1,730.8	2,000.9	351.3

[p]Preliminary.

[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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	USSR	Yugoslavia	All other[1]
1948—Dec. 31	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
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—Oct. 31	1,207.9	77.7	131.8	.5	59.6	26.7	534.3	41.2	109.6	3.6	46.7	6.0	24.4	82.8	4.8	13.0	45.3
Nov. 30	1,243.1	84.9	140.2	.5	69.9	26.7	544.7	42.8	109.4	1.8	49.9	6.1	21.4	84.5	2.1	13.4	45.0
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—Jan. 31	1,225.0	94.9	121.3	.6	63.7	32.9	531.5	50.7	106.8	2.3	47.8	6.1	20.2	86.6	3.5	12.1	44.2
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[p]	1,676.1	161.1	146.5	1.4	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[p]	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

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]
1948—Dec. 31	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1
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—Oct. 31	1,520.7	131.9	18.7	72.3	62.4	87.9	285.7	43.3	32.2	232.1	39.5	62.0	81.1	21.6	94.8	141.6	113.4
Nov. 30	1,561.2	146.2	16.6	78.2	69.2	96.4	284.2	43.5	33.2	251.0	41.9	67.0	82.4	19.9	92.8	126.2	112.5
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—Jan. 31	1,591.4	131.7	18.9	71.9	75.7	113.4	275.9	44.9	38.5	239.3	44.5	61.5	87.7	40.1	94.2	124.3	128.8
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	1,827.9	153.1	27.4	119.7	93.1	122.0	370.5	48.0	47.2	181.7	42.3	62.5	95.2	48.9	90.2	186.4	139.6
June 30	1,801.9	155.6	25.6	133.6	88.1	121.6	381.0	47.5	45.2	167.5	44.8	63.4	97.1	44.7	88.5	156.8	140.9
July 31	1,777.5	151.3	22.9	83.5	89.1	130.4	388.0	50.2	43.2	168.7	45.6	61.2	103.8	42.1	91.3	166.5	139.7
Aug. 31	1,807.4	145.9	20.6	132.5	84.1	129.9	400.1	48.9	40.3	160.5	45.1	62.0	108.1	39.2	89.6	165.2	135.2
Sept. 30[p]	1,834.4	146.6	20.3	164.4	92.1	115.6	389.0	45.0	36.4	170.3	43.6	59.2	99.4	33.7	89.0	197.8	131.7
Oct. 31[p]	1,730.8	143.1	19.9	110.0	86.0	116.2	383.3	41.9	32.7	181.1	49.0	68.2	79.3	28.7	93.5	173.1	124.7

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]
1948—Dec. 31	1,151.8	216.2	51.1	51.8	41.5	....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
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—Oct. 31	1,781.9	83.3	70.2	54.1	64.9	20.1	27.9	767.5	321.8	166.6	9.7	195.8	321.5	50.1	96.6	72.1	13.3	89.4
Nov. 30	1,812.9	80.3	70.7	55.0	60.0	18.9	19.3	789.1	315.1	176.5	11.0	217.1	328.1	48.4	105.2	62.0	23.0	89.5
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—Jan. 31	1,855.3	73.5	72.0	70.2	58.0	16.5	26.2	821.6	309.6	186.7	10.2	210.7	353.7	51.1	117.8	58.4	36.3	90.1
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[p]	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	354.1	54.6	119.4	43.2	37.4	99.6
Oct. 31[p]	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	351.3	61.2	110.6	44.7	44.7	90.1

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
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—Oct. 31	1,018.7	35.8	9.4	2.7	8.0	16.4	79.0	151.4	73.7	638.6	132.8	22.2
Nov. 30	1,021.1	33.8	7.6	4.4	9.2	17.2	82.7	154.8	73.8	641.8	127.9	22.8
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—Jan. 31	1,036.0	32.5	28.6	6.4	13.5	22.9	78.4	182.4	56.3	647.5	125.9	24.1
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	1,029.9	23.4	8.8	5.9	13.9	25.6	74.8	152.4	60.6	663.0	132.0	21.9
May 31	976.8	27.3	9.5	5.6	12.8	25.5	71.3	151.9	57.4	636.1	110.3	21.1
June 30	947.7	28.7	7.8	5.1	15.2	24.8	70.0	151.7	58.3	603.9	112.1	21.6
July 31	920.5	28.5	10.5	5.2	14.0	22.1	75.4	155.7	49.6	591.2	103.6	20.4
Aug. 31	917.9	26.6	9.7	5.7	13.4	22.2	84.1	161.7	42.0	594.2	100.2	19.8
Sept. 30p	900.6	33.9	9.9	7.2	12.4	21.7	90.7	175.8	56.7	541.5	106.3	20.3
Oct. 31p	905.9	39.5	9.8	9.1	15.4	20.0	93.8	187.5	80.7	503.4	112.0	22.3

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other[1]
1948—Dec. 31	106.3	.....	21.4	.6	3.4	30.5	1.2	8.4	.7	2.9	1.4	6.0	29.8
1949—Dec. 31	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(2)	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	(2)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Oct. 31	79.0	1.0	13.2	2.8	3.8	28.0	.2	1.7	.5	12.6	3.3	8.0	3.8
Nov. 30	82.7	1.0	17.7	3.3	4.0	25.4	.2	1.8	.6	11.8	3.0	7.9	5.8
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—Jan. 31	78.4	.3	16.2	3.5	5.1	24.1	.2	1.7	.5	9.4	2.6	7.8	7.0
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. 30p	90.7	.3	11.1	4.3	2.3	33.6	.4	1.0	.5	24.1	2.2	4.2	6.7
Oct. 31p	93.8	.1	11.0	5.7	2.7	35.7	.5	.9	.4	22.6	1.7	5.3	7.1

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]
1948—Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
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—Oct. 31	638.6	8.1	6.2	356.2	18.3	34.9	36.1	1.6	3.2	88.4	1.2	11.7	4.4	7.1	14.3	33.1	13.9
Nov. 30	641.8	9.3	6.0	354.5	20.5	36.0	30.6	1.7	3.5	90.3	1.3	13.2	4.2	9.0	12.9	35.6	13.2
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—Jan. 31	647.5	7.4	6.5	353.2	23.4	36.4	26.5	1.8	4.4	94.2	1.4	15.7	5.7	8.5	14.0	34.2	14.3
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	663.0	7.7	14.6	382.7	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	636.1	10.2	15.4	367.4	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	603.9	9.0	14.7	325.1	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	591.2	8.0	14.3	317.2	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	594.2	7.6	13.4	319.7	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. 30p	541.5	7.5	13.2	274.7	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. 31p	503.4	7.0	11.9	204.6	6.1	47.1	41.8	1.7	4.2	86.3	3.0	17.7	4.9	6.0	3.8	39.2	18.2

p Preliminary.
[1] Beginning January 1950, excludes Austria, reported separately as of that date.
[2] Less than $50,000.
[3] Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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]
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Oct. 31..	132.8	10.1	.9	3.5	.9	10.1	18.7	12.6	6.4	3.4	51.0	15.3	22.2	8.7	6.7	.5	2.3	4.0
Nov. 30..	127.9	10.1	1.3	3.7	.7	10.2	17.4	12.2	3.0	4.0	47.4	17.7	22.8	10.0	6.5	.1	2.6	3.6
Dec. 31..	128.6	10.1	1.2	4.3	.9	10.2	15.1	12.5	7.6	3.3	38.8	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Jan. 31..	125.9	10.4	1.9	3.6	.8	10.2	25.9	11.5	10.7	2.6	26.7	21.6	24.1	9.2	7.0	1.0	2.5	4.4
Feb. 28..	124.0	9.8	2.4	3.3	.6	10.2	25.1	15.6	11.6	3.0	21.2	21.3	18.7	6.4	6.6	.8	2.1	2.8
Mar. 31..	125.5	9.4	2.0	4.0	.6	10.9	25.2	17.0	10.0	6.1	18.6	21.6	19.6	7.0	6.5	.3	2.7	3.1
Apr. 30..	132.0	8.8	2.7	3.9	.6	11.7	24.2	20.0	14.2	4.8	17.4	23.8	21.9	7.6	7.1	.9	2.8	3.5
May 31..	110.3	8.4	2.1	3.1	.8	12.6	20.5	14.2	13.6	4.3	10.5	20.2	21.1	7.2	6.7	1.0	2.8	3.4
June 30..	112.1	8.1	2.3	2.9	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	4.6
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	3.9
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	4.6
Sept. 30p.	106.3	8.5	2.9	2.9	1.1	13.0	24.4	20.5	9.4	5.9	1.0	16.7	20.3	7.0	5.7	.1	2.3	5.1
Oct. 31p.	112.0	8.5	2.6	3.4	.6	14.2	25.9	17.7	5.5	6.2	7.7	19.7	22.3	5.8	5.7	.2	2.7	7.8

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES[3]

(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			
1948	282.4	330.3	−47.9	369.7	514.1	−144.3	652.2	844.4	−192.2
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
1952—October	188.8	18.8	170.1	77.2	61.5	15.7	266.1	80.3	185.8
November	49.4	21.1	28.3	69.8	56.3	13.5	119.2	77.5	41.8
December	45.0	17.0	27.9	93.7	89.4	4.3	138.6	106.5	32.2
1953—January	42.6	14.9	27.7	81.8	75.6	6.2	124.4	90.5	33.9
February	27.6	37.5	−9.8	76.2	64.9	11.3	103.8	102.3	1.4
March	26.3	18.6	7.7	85.8	85.8	(6)	112.1	104.4	7.7
April	12.9	9.6	3.3	71.3	73.9	−2.6	84.2	83.5	.7
May	145.5	136.7	8.8	61.7	64.3	−2.7	207.2	201.0	6.2
June	28.8	22.7	6.1	65.0	51.1	14.0	93.8	73.8	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 p	43.1	115.4	−72.3	71.2	45.1	26.1	114.3	160.5	−46.2
October p	29.4	28.8	.6	53.3	51.8	1.5	82.6	80.5	2.1

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES[3]

(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			
1948	81.7	96.7	−15.0	211.6	291.4	−79.8	293.3	388.2	−94.8
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
1952—October	22.1	20.8	1.3	87.6	77.8	9.7	109.6	98.6	11.0
November	19.5	16.5	3.0	18.2	14.1	4.1	37.7	30.7	7.1
December	26.8	20.9	5.9	25.7	75.7	−49.9	52.6	96.6	−44.0
1953—January	25.4	26.1	−.7	33.0	51.5	−18.4	58.4	77.6	−19.2
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 p	23.9	16.3	7.7	23.2	16.9	6.3	47.1	33.1	14.0
October p	23.1	18.4	4.7	74.8	111.1	−36.3	97.9	129.5	−31.6

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948	7.6	−199.8	9.1	−82.8	−79.3	−40.0	(1)	2.6	−190.4	7.5	10.2	−23.3	−3.9
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
1952—Oct.	11.3	174.5	38.9	.1	−2.7	5.4	.2	3.9	45.9	126.1	1.1	1.2	.1
Nov.	.9	40.9	1.8	.5	−.6	5.3	−.1	3.3	10.2	27.2	3.4	−.1	.2
Dec.	.9	31.3	11.4	1.2	−2.2	4.5	−.3	−1.2	13.4	16.3	.1	1.0	.5
1953—Jan.	25.5	8.4	5.8	1.3	−2.1	13.4	(1)	2.0	20.4	−10.3	−1.1	.3	−.9
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.p	−14.1	−32.2	2.6	.7	.2	9.6	(1)	.5	13.7	−47.5	.3	.4	1.0
Oct. p	−8.2	10.3	4.2	.3	−2.7	1.2	(1)	1.7	4.7	−10.9	11.8	.1	4.7

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
1948	2.6	.....	2.6	−.3	.3	10.2	.2	−.8	2.9	−4.7	.....	12.6	−23.3	−22.7	−1.2	.4	.2
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	6.0	.3	4.7	−.8	.2	2.6	−6.5	2.7	6.6	−9.5	−.3	1.3	−11.4	.9
1952—Oct.	3.9	(1)	−.2	3.2	.9	1.1	−.2	−.3	.1	.8	−.3	1.1	1.2	.1	.2	(1)	.9
Nov.	3.3	(1)	.6	3.1	−.3	3.4	.4	(1)	.3	2.3	(1)	.6	−.1	−.1	(1)	(1)	.1
Dec.	−1.2	(1)	−1.5	−.1	.5	.1	−.1	−1.6	1.1	.4	(1)	.4	1.0	−.1	1.1	(1)	.1
1953—Jan.	2.0	(1)	.9	.9	.2	−1.1	−1.3	(1)	.4	−.6	.4	(1)	.3	.2	.3	(1)	−.1
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	.2	−.3	1.4	.5	−.3	.3	.1	(1)	.2	(1)	.1	−.2	(1)	.2
May	(1)	.....	−.5	.5	(1)	.8	−.1	.5	(1)	−.5	−.4	1.2	.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.p	.5	(1)	−.7	.2	1.0	.3	(1)	.1	.5	−.1	(1)	−.2	.4	.6	−.2	(1)	.1
Oct. p	1.7	2.0	−.1	−.1	−.1	11.8	(1)	11.7	−.7	−.1	.1	.9	.1	(1)	(1)	−.1	.1

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	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948	(1)	−94.9	−9.9	−4.3	−5.3	−35.4	.1	11.4	−43.4	−102.2	40.7	1.6	8.4
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
1952—Oct.	−58.8	69.8	4.0	.1	−.2	1.8	1.0	3.9	10.6	39.8	13.1	6.7	−.3
Nov.	−.8	7.9	−.7	−.1	−.1	.4	(1)	.7	.3	8.8	.2	−1.6	.2
Dec.	−.7	−43.3	−1.1	−.4	3.9	.7	.2	.3	3.5	−46.0	2.3	−3.9	.7
1953—Jan.	(1)	−19.2	−.3	.3	−1.5	2.1	.4	.7	1.7	−18.3	1.1	−4.1	.4
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.p	(1)	14.0	−.2	1.9	−.7	5.2	−.9	1.2	6.5	5.1	2.4	−.7	.7
Oct.p	−73.1	41.4	5.8	(1)	5.2	15.7	1.9	5.1	33.7	−4.5	9.3	−.8	3.8

p Preliminary.
[1] Less than $50,000. [2] Not available until 1950.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
1948	−19.3	−20.8	.1	1.2	.3
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
1952—October	.3	.9	−1.8	.2	1.0
November	−7.8	−3.2	−1.2	−2.4	−1.0
December	3.7	1.5	(1)	2.1	.1
1953—January	3.5	.3	2.0	.7	.4
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[p]	.2	−.8	−.1	1.0	.2
October[p]	[2] −4.0	2.0	−6.1	1.4	−1.2

[p] Preliminary.
[1] Less than $50,000.
[2] Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 74.3; U. S. brokerage balances abroad, 37.9.

TABLE 9.—DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS [1]

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Government securities [2]	Miscellaneous [3]
1951—Dec. 31	526	1,383	80
1952—Dec. 31	550	2,156	86
1953—Jan. 31	586	2,182	85
Feb. 28	511	2,170	89
Mar. 31	536	2,246	90
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
1953—Dec. 2	431	2,691	99
Dec. 9	491	2,680	100
Dec. 16	464	2,715	103
Dec. 23	461	2,737	104
Dec. 30	474	2,703	105

[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. 103, 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 USSR
[In millions of dollars]

Year or month	Estimated world production outside USSR [1]	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa [2]	Belgian Congo [2]	United States [3]	Canada	Mexico	Colombia	Chile	Nicaragua [4]	Australia	India [2]
	$1 = 15 6/21 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
1952—October	.....	70.6	35.4	1.5	2.1	1.1	6.8	14.1	2.9	1.1	.5	.7	3.6	.8
November	.....	64.9	34.3	1.5	2.1	1.1	6.0	13.6	1.2	.3	.5	.8	2.9	.7
December	.....	66.7	34.6	1.4	2.1	.9	5.9	13.7	1.1	1.8	.4	.8	3.3	.7
1953—January	.....	64.0	34.7	1.4	2.1	1.1	4.5	13.0	1.1	1.4	.6	.7	2.9	.6
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	.....	.....	35.9	1.5	2.1	1.1	6.8	12.9	.....	[r] 1.1	.....	.9	2.8	.7
August	.....	.....	35.6	1.5	2.1	1.2	6.2	11.5	.....	1.1	.....	.8	3.7	.6
September	.....	.....	35.0	1.5	2.1	1.2	6.2	11.7	.....	1.9	.....	.7	.....	.7
October	.....	.....	35.6	.....	2.2	1.2	6.8	9.9	.....	.....	.....	.8	.....	.6

[r] Revised.
Gold production in USSR: No regular government statistics on gold production in USSR 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 are estimates of United States Mint. Monthly figures 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR)[1]	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total[2]										
1947—Dec.	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec.	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
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.	35,960	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.	36,270	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Jan.	.....	22,986	23,079	.....	709	21	317	900	42	.....	214	31	23
Feb.	.....	22,662	22,751	.....	701	21	317	904	42	.....	214	31	23
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.	p36,480	22,128	22,220	.....	721	.....	317	970	42	.....	196	31	23
Oct.	.....	22,077	22,146	.....	754	.....	317	976	42	.....	186	31	23
Nov.	.....	22,028	22,112	.....	766	.....	317	984	42	.....	.....	31	23

End of month	Egypt	France[3]	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1947—Dec.	53	548	.....	27	274	[4]180	142	58	100	231	72	.....	20
1948—Dec.	53	548	.....	27	256	.....	140	96	42	166	52	14	20
1949—Dec.	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Jan.	174	573	165	27	247	218	138	346	149	567	55	38	46
Feb.	174	573	184	27	247	208	138	346	178	597	55	38	46
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	.....	.....	723	55	38	.....
Oct.	174	576	282	.....	247	150	137	.....	.....	733	55	38	.....
Nov.	174	576	303	.....	.....	150	137	.....	.....	p733	55	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1947—Dec.	310	15	762	111	105	1,356	34	170	[5]2,079	175	215	1,356	30
1948—Dec.	236	15	183	111	81	1,387	34	162	[5]1,856	164	323	1,436	36
1949—Dec.	178	17	128	85	70	1,504	118	154	[5]1,688	178	373	1,451	68
1950—Dec.	192	23	197	61	90	1,470	118	150	[5]3,300	236	373	1,495	167
1951—Dec.	265	26	190	51	152	1,452	113	151	[5]2,335	221	373	1,530	115
1952—Dec.	286	29	170	51	184	1,411	113	143	[5]1,846	207	373	1,692	196
1953—Jan.	297	29	165	51	195	1,417	113	143	[5]1,978	207	373	1,692	215
Feb.	298	29	173	52	194	1,417	113	144	[5]2,103	207	373	1,692	214
Mar.	305	29	174	52	194	1,418	113	144	[5]2,166	217	373	1,693	233
Apr.	311	29	173	53	194	1,418	113	144	[5]2,273	217	373	1,693	242
May	318	29	175	53	194	1,432	113	144	[5]2,321	222	373	1,693	211
June	324	29	175	54	193	1,441	113	144	[5]2,367	222	373	1,698	193
July	330	29	175	54	203	1,450	113	144	[5]2,456	222	373	1,699	195
Aug.	331	29	176	54	204	1,452	113	143	[5]2,469	222	373	1,700	188
Sept.	337	29	175	54	206	1,456	113	143	[5]2,486	222	373	1,700	198
Oct.	348	29	175	54	219	1,460	113	143	[5]2,520	222	373	1,700	195
Nov.	350	29	175	54	219	1,460	.....	143	[5]2,561	.....	.....	.....	190

p Preliminary.

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

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

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

[4] Figure as of Mar. 31.

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
1950													
Jan.-Mar.	−201.3	−80.0	−35.0	.....	.....	.....	.....	−13.0	−12.4	.....	.....	.....	−15.8
Apr.-June	−30.4	.....	−20.0	.....	.....	.....	−3.0	.....	−11.9	.....	.....	.....	.....
July-Sept.	−731.0	−580.0	.....	−28.5	.....	.....	−16.0	−25.0	3.4	.....	.....	8.2	−40.5
Oct.-Dec.	−762.4	−360.0	.....	−56.3	−79.8	−15.0	−4.0	.....	−47.1	−100.0	.....	20.0	−61.9
1951													
Jan.-Mar.	−876.3	−400.0	−12.3	−91.7	−4.5	−10.0	−15.0	−15.0	−44.3	.....	−49.9	.....	−124.4
Apr.-June	−55.6	−80.0	2.0	.....	.....	−15.0	.....	.....	−11.2	−10.0	.....	.....	64.1
July-Sept.	291.4	320.0	.....	.....	.....	−5.0	−17.0	.....	−3.5	.....	.....	−20.0	.....
Oct.-Dec.	715.7	629.9	.....	71.7	.....	−5.0	.....	.....	−1.1	.....	.....	.....	.....
1952													
Jan.-Mar.	557.3	520.0	20.2	.....	.....	.....	.....	22.5	−10.1	.....	.....	.....	11.3
Apr.-June	105.7	.....	.....	.....	.....	.....	.....	.....	.....	6.9	.....	.....	101.4
July-Sept.	−1.3	.....	.....	.....	.....	.....	.....	.....	.....	.3	.....	.....	.....
Oct.-Dec.	−268.0	−80.0	−24.0	.....	−100.0	−5.0	.....	.....	−19.3	.....	−20.0	.....	−25.0
1953													
Jan.-Mar.	−599.1	−320.0	−36.5	.....	−25.0	−15.0	−10.0	−20.0	−71.7	.....	−54.9	.....	−28.1
Apr.-June	−128.2	−40.0	−3.4	.....	.....	−15.0	.....	−25.0	−18.8	.....	−20.0	.....	.....
July-Sept.	−306.6	−120.0	−12.4	.....	−40.0	−15.0	−10.0	−15.0	−82.8	.....	−10.0	.....	.....

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	[3] −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	[4] −47.2
1951	22.2	−.9	−17.2	[5] −50.1	52.1	[4] −84.0
1952	14.9	.....	−25.1	−4.8	11.5	−2.0
1950						
Jan.-Mar.	−12.0	.....	−10.4	.2	3.9	−26.9
Apr.-June	−2.0	.....	−.9	1.0	9.2	−2.8
July-Sept.	−23.9	.....	−.1	−13.9	.....	−14.7
Oct.-Dec.	−26.9	.....	−5.9	−22.8	.....	−2.8
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	.....	.....

[1] Includes Bank for International Settlements.
[2] Includes sale of 114.3 million dollars of gold to Italy.
[3] Includes sales of 185.3 million dollars of gold to China.
[4] Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.
[5] Includes sales of 45.0 million dollars of gold to Indonesia.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period: Treasury	Gold stock at end of period: Total[1]	Increase in total gold stock	Net gold import or export (−)	Earmarked gold: decrease or increase (−)	Domestic gold production
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	465.4	51.2
1947	22,754	22,868	[2] 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	[p] 22,029	[p] 22,090	[p] −1,161.1	(3)	−1,170.8	(3)
1952—Dec.	23,186	23,252	−252.6	8.1	−263.2	5.9
1953—Jan.	22,986	23,079	−172.8	−2.2	−171.7	4.5
Feb.	22,662	22,751	−327.5	−2.0	−324.1	4.3
Mar.	22,563	22,649	−102.5	3.5	−106.5	5.2
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.	[p] 22,029	[p] 22,090	[p] −21.9	(3)	[4] −21.2	(3)

[p] Preliminary.
[1] See footnote 2 on opposite page.
[2] Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
[3] Not yet available.
[4] Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions amounted to 6,483.8 million dollars on Dec. 31, 1953. 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

International Fund	1953 Oct.	1953 July	1953 Apr.	1952 Oct.
Gold	1,700	1,699	1,693	1,691
Currencies (balances with depositories and securities payable on demand):				
United States	1,310	1,332	1,338	1,293
Other	4,920	[1]4,885	4,640	4,390
Unpaid balance of member subscriptions	799	812	1,057	1,354
Other assets	1	1	1	1
Member subscriptions	8,739	8,737	8,737	8,737
Accumulated net income	−8	−8	−8	−7

Net currency purchased[2] (Cumulative—millions of dollars)	1953 Nov.	1953 Oct.	1953 Sept.	1952 Nov.
Australian pounds	50.0	50.0	50.0	50.0
Belgian francs	11.4	11.4	11.4	11.4
Bolivian bolivianos	2.5	2.5	2.5	.....
Brazilian cruzeiros	65.5	65.5	37.5	37.5
Chilean pesos	10.7	10.7	10.7	3.6
Czechoslovakian koruny	6.0	6.0	6.0	6.0
Danish kroner	10.2	10.2	10.2	10.2
Egyptian pounds	−5.5	−5.5	−5.5	−5.5
Finnish markkaa	4.5	4.5	4.5	.....
French francs	125.0	125.0	125.0	125.0
Indian rupees	100.0	100.0	100.0	100.0
Iranian rials	8.8	8.8	8.8	8.8
Japanese yen	50.4	14.0	14.0	.....
Netherlands guilders	.....	.....	.....	48.1
Turkish liras	30.0	30.0	30.0	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	776.8	740.4	712.4	712.3

International Bank	1953 Sept.	1953 June	1953 Mar.	1952 Sept.
Gold	.....	.....	.....	.....
Currencies (balances with depositories and securities payable on demand):				
United States	7	5	3	13
Other	1,008	1,022	1,033	1,035
Investment securities (U. S. Govt. obligations)	385	423	446	472
Calls on subscriptions to capital stock[3]	3	4	3	4
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee)	1,484	1,487	1,445	1,330
Other assets	18	14	17	15
Bonds outstanding	567	556	556	496
Liability on obligations sold under guarantee	76	70	66	59
Loans—undisbursed	325	398	404	407
Other liabilities	8	9	9	7
General reserve	82	77	71	63
Special reserve	40	37	35	30
Capital[3]	1,808	1,807	1,807	1,807

[1]Includes 5 million dollars receivable from a member country for currency adjustment.

[2]As of Nov. 30, 1953, 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) and 13.0 million pounds sterling (November 1953). Repurchases amounted to 271.0 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

[3]Excludes uncalled portions of capital subscriptions, amounting to 7,231 million dollars as of September 30, 1953, 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: Gold[1]	Assets of issue department: Other assets[2]	Assets of banking department: Notes and coin	Assets of banking department: Discounts and advances	Assets of banking department: Securities	Note circulation[3]	Liabilities of banking department: Deposits: Bankers'	Deposits: Public	Deposits: ECA	Deposits: Other	Other liabilities and capital
1943—Dec. 29	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
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—Jan. 28	.4	[4]1,500.0	52.9	6.5	343.2	1,448.9	274.5	11.5	32.2	66.1	18.3
Feb. 25	.4	1,500.0	37.3	7.1	389.9	1,464.7	292.6	9.8	44.6	68.8	18.4
Mar. 25	.4	[4]1,550.0	63.3	6.2	359.0	1,488.8	288.3	14.6	32.0	75.0	18.5
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	[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	[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	[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

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

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

[3]Notes issued less amounts held in banking department.

[4]Fiduciary issue decreased by 50 million pounds on Jan. 7 and 25 million on Jan. 14; increased by 50 million on Mar. 25 and June 3 and by 25 million on July 29; and decreased by 50 million on Aug. 26. For details on previous changes, see BULLETIN for February 1953, p. 194.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation[2]	Deposits			Other liabilities and capital[3]
			Short-term[1]	Other			Chartered banks	Dominion government	Other	
1940—Dec. 31	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
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—Jan. 31	.....	64.3	1,351.2	803.0	82.3	1,479.6	603.1	40.5	47.6	130.1
Feb. 28	.....	72.0	1,411.9	817.5	88.8	1,472.8	668.0	88.6	51.4	109.3
Mar. 31	.....	65.5	1,371.0	810.9	79.4	1,493.4	601.1	60.6	66.5	105.1
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

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold[5]	Foreign exchange	Domestic bills			Advances to Government[6]		Other assets[6]	Note circulation	Deposits[7]			Other liabilities and capital
			Open market[6]	Special	Other	Current	Other			Government	ECA	Other	
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984	.....	27,202	[8]44,986
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	.....	25,272	[8]68,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	.....	29,935	[8]21,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	.....	33,137	[8]15,596
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—Jan. 29	200,187	16,040	262,363	55,681	915,903	175,000	501,982	124,578	2,065,210	56	730	128,731	57,008
Feb. 26	200,187	16,502	263,286	48,658	929,291	185,300	504,982	121,445	2,067,257	55	3,479	146,509	52,350
Mar. 26	200,187	16,734	252,386	41,544	911,458	199,400	504,982	122,995	2,051,991	10	498	128,788	68,399
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	[9]150,222	2,168,977	78	458	131,490	69,224

[1]Securities maturing in two years or less.

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

[3]Beginning November 1944, includes a certain amount of sterling and United States dollars.

[4]On 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).

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

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

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

[8]Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

[9]Includes advance to Stabilization Fund, amounting to 19.4 billion francs on Nov. 26.

NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644–645 and pp. 641–643, respectively; for description of statistics, see pp. 562–564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Central Bank (Figures as of last report date of month)	1953 Nov.	1953 Oct.	1953 Sept.	1952 Nov.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	.....	1,623	1,623	814
Other gold and foreign exchange	.....	1,328	1,180	215
Government securities	.....	3,208	3,190	2,125
Rediscounts and loans to banks	.....	55,405	54,694	47,334
Other assets	.....	263	222	259
Currency circulation	.....	23,626	23,152	18,788
Deposits—Nationalized	.....	33,900	33,573	27,775
Other sight obligations	.....	410	407	817
Other liabilities and capital	.....	3,892	3,777	3,366
Commonwealth Bank of Australia (thousands of pounds):				
Gold and foreign exchange	492,055	487,588	485,934	327,280
Checks and bills of other banks	5,928	4,148	8,763	5,625
Securities (incl. Government and Treasury bills)	413,808	386,373	415,582	437,662
Other assets	29,090	32,870	44,163	37,682
Note circulation	335,113	333,113	332,613	315,668
Deposits of Trading Banks:				
Special	251,530	251,730	251,730	157,595
Other	33,849	28,619	43,951	47,197
Other liabilities and capital	320,388	297,516	326,147	287,789
Austrian National Bank (millions of schillings):				
Gold	101	101	101	98
Foreign exchange	6,395	6,131	5,761	1,981
Loans and discounts	5,742	5,737	5,915	6,396
Claim against Government	1,852	1,852	1,852	2,854
Other assets	33	31	29	46
Note circulation	9,883	9,664	9,601	8,678
Deposits—Banks	1,424	1,502	1,471	290
Other	873	673	583	570
Blocked	1,943	2,014	2,003	1,837
National Bank of Belgium (millions of francs):				
Gold	38,290	37,702	36,050	35,547
Foreign claims and balances (net)	13,812	13,679	14,762	17,600
Loans and discounts	6,096	7,108	6,935	4,246
Consolidated Government debt	34,660	34,660	34,660	34,763
Government securities	6,566	6,887	9,004	8,490
Other assets	4,567	4,840	4,219	4,088
Note circulation	98,103	98,602	98,501	95,141
Deposits—Demand	1,542	1,896	1,488	1,481
ECA	192	187	184	1,310
Other liabilities and capital	4,154	4,193	5,457	6,801
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Aug.)*	
Gold at home and abroad[1]	.....	.....	4,418	1,516
Foreign exchange (net)	.....	.....	[2]7,883	1,984
Loans and discounts	.....	.....	2,893	1,858
Government securities	.....	.....	2,505	1,830
Other assets	.....	.....	197	350
Note circulation	.....	.....	9,774	5,503
Deposits	.....	.....	1,885	1,238
Other liabilities and capital[1]	.....	.....	6,238	797
Central Bank of Ceylon (thousands of rupees):				
Foreign exchange	259,680	281,543	302,300	423,813
Advances to Government	81,400	74,100	70,500	74,000
Government securities	121,543	118,717	[c]145,676	55,528
Other assets	9,942	12,347	7,422	6,566
Currency in circulation	363,752	375,178	379,508	383,111
Deposits—Government	974	1,171	1,239	6,000
Banks	61,986	65,602	101,851	130,587
Other liabilities and capital	45,853	44,757	43,301	40,208
Central Bank of Chile (millions of pesos):				
Gold	5,639	[3]5,637	1,582	1,110
Foreign exchange (net)	648	432	158	215
Net claim on Int'l. Fund[4]	.....	.....	.....	221
Discounts for member banks	2,763	2,489	1,689	2,780
Loans to Government	5,435	5,535	4,020	664
Other loans and discounts	6,691	6,667	11,141	9,315
Other assets	2,711	2,666	2,868	2,852
Note circulation	15,876	15,664	15,550	11,364
Deposits—Bank	3,308	3,293	2,787	2,584
Other	622	507	423	300
Other liabilities and capital	4,081	3,963	2,697	2,910
Bank of the Republic of Colombia (thousands of pesos):				
Gold and foreign exchange	338,733	324,176	319,330	268,423
Net claim on Int'l. Fund[4]	24,376	24,376	24,374	24,372
Bank of the Republic of Colombia—Cont.				
Loans and discounts	323,749	334,671	344,318	390,577
Government loans and securities	238,663	229,485	219,990	168,337
Other assets	90,321	93,346	101,728	[r]101,085
Note circulation	580,018	546,234	534,429	529,608
Deposits	337,976	367,455	383,251	342,281
Other liabilities and capital	97,847	92,366	92,060	[r]80,907
Central Bank of Costa Rica (thousands of colones):				
Gold	11,511	11,511	11,511	11,511
Foreign exchange	86,111	90,807	99,960	64,437
Net claim on Int'l. Fund[4]	7,032	7,031	7,031	7,031
Loans and discounts	100,527	90,134	81,649	92,450
Securities	.....	.....	1,376	7,349
Other assets	25,394	24,697	24,140	25,185
Note circulation	135,968	133,407	133,513	119,804
Demand deposits	65,308	62,547	65,453	66,198
Other liabilities and capital	29,299	28,226	26,701	21,961
National Bank of Cuba (thousands of pesos):				
Gold	.....	185,748	195,748	253,748
Foreign exchange (net)	.....	56,741	41,483	54,284
Foreign exchange (Stabilization Fund)	.....	260,587	255,677	142,624
Silver	.....	8,896	10,399	36,326
Net claim on Int'l. Fund[4]	.....	12,512	12,511	12,511
Loans and discounts	.....	34,603	38,178	48,593
Credits to Government	.....	26,377	26,379	41,077
Other assets	.....	71,616	72,178	33,691
Note circulation	.....	407,034	413,158	411,030
Deposits	.....	234,617	224,559	200,790
Other liabilities and capital	.....	15,428	14,837	11,036
National Bank of Czechoslovakia[5]				
National Bank of Denmark (millions of kroner):				
Gold	69	69	69	69
Foreign exchange	945	927	918	630
Loans and discounts	132	152	114	85
Securities	476	462	456	440
Govt. compensation account	3,251	3,256	3,258	3,356
Other assets	192	189	145	403
Note circulation	1,933	1,916	1,827	1,812
Deposits—Government	1,398	1,562	1,544	1,528
Other	1,526	1,372	1,389	1,472
Other liabilities and capital	207	205	200	171
Central Bank of the Dominican Republic (thousands of pesos):				
Gold	12,076	12,076	12,076	12,076
Foreign exchange (net)	14,251	14,862	16,702	19,702
Net claim on Int'l. Fund[4]	1,250	1,250	1,250	1,250
Loans and discounts	1,896	1,684	1,516	509
Government securities	9,950	9,950	9,950	7,621
Other assets	4,723	1,672	1,579	[r]2,156
Note circulation	33,646	33,454	33,920	33,252
Demand deposits	8,427	5,999	7,146	8,216
Other liabilities and capital	2,073	2,041	2,006	[r]1,846
Central Bank of Ecuador (thousands of sucres):				
Gold	341,536	340,460	339,665	338,555
Foreign exchange (net)	138,082	128,862	131,210	238,983
Net claim on Int'l. Fund[4]	18,757	18,757	18,757	18,757
Credits—Government	310,722	313,579	309,090	189,963
Other	241,862	260,595	261,340	182,834
Other assets	188,595	188,180	184,513	166,121
Note circulation	597,948	602,413	605,104	565,461
Demand deposits—Private banks	176,815	175,910	186,363	178,675
Other	171,040	178,549	198,245	159,343
Other liabilities and capital	293,752	293,562	254,863	231,735
National Bank of Egypt (thousands of pounds):				
Gold	60,553	60,553	60,553	60,553
Foreign exchange	18,425	18,905	19,102	19,977
Foreign and Egyptian Government securities	281,172	293,835	279,810	275,886
Loans and discounts	18,136	20,965	17,006	23,167
Advances to Government	.....	.....	.....	7,364
Other assets	4,118	3,402	2,448	4,706
Note circulation	186,323	192,850	178,102	195,668
Deposits—Government	78,506	87,494	63,941	67,695
Other	105,885	106,160	123,998	104,971
Other liabilities and capital	11,690	11,155	12,878	23,319

*Latest month available. [r]Corrected. [r]Revised.

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

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

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Central Bank (Figures as of last report date of month)	1953 Nov.	1953 Oct.	1953 Sept.	1952 Nov.
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	72,745	72,809	72,877	73,551
Foreign exchange (net)	31,635	39,566	49,159	15,877
Net claim on Int'l. Fund[1]	1,566	1,566	1,566	1,566
Loans and discounts	22,734	22,396	19,318	34,081
Government debt and securities	8,528	5,026	4,381	6,590
Other assets	3,019	2,648	2,686	2,298
Note circulation	85,847	84,322	84,099	85,220
Deposits	45,965	51,259	57,394	41,253
Other liabilities and capital	8,415	8,430	8,495	7,490
Bank of Finland (millions of markkaa):				
Gold	5,862	5,862	5,862	5,863
Foreign assets (net)	11,667	11,652	11,374	8,502
Clearings (net)	8,925	8,121	7,016	3,867
Loans and discounts	39,576	40,580	40,597	42,994
Securities	2,261	2,308	1,709	1,165
Other assets	2,020	1,936	1,898	1,926
Note circulation	45,590	42,759	43,184	45,497
Deposits	6,391	9,454	7,040	3,193
Other liabilities and capital	18,332	18,246	18,231	15,626
Bank of German States[2] (millions of German marks):				
Gold	1,273	1,185	1,087	572
Foreign exchange	6,547	6,356	6,141	4,282
Loans and discounts	2,129	2,056	2,349	2,597
Loans to Government	6,153	6,385	6,476	7,953
Other assets	889	833	838	884
Note circulation	11,403	11,372	11,277	10,401
Deposits—Government	1,214	1,085	1,221	1,718
Banks	2,424	2,424	2,367	1,941
Other	259	227	243	280
Other liabilities and capital	1,691	1,706	1,782	1,950
Bank of Greece (billions of drachmae):				
Gold and foreign exchange (net)[3]	.....	4,669	4,540	1,591
Loans and discounts	.....	298	252	129
Advances—Government	.....	8,618	8,658	9,100
Other	.....	3,405	3,334	3,416
Other assets	.....	2,261	2,254	1,600
Note circulation	.....	3,141	2,971	2,223
Deposits—Government	.....	1,225	1,220	872
Reconstruction and relief accts.	.....	6,949	6,888	7,394
Other	.....	2,596	2,372	2,130
Other liabilities and capital	.....	5,340	5,587	3,215
Bank of Guatemala (thousands of quetzales):				
Gold	.....	.....	27,228	27,228
Foreign exchange (net)	.....	.....	10,126	11,903
Gold contribution to Int'l. Fund	.....	.....	1,250	1,250
Rediscounts and advances	.....	.....	11,605	8,658
Other assets	.....	.....	28,638	21,365
Circulation—Notes	.....	.....	43,785	41,611
Coin	.....	.....	3,534	3,434
Deposits—Government	.....	.....	3,865	3,623
Banks	.....	.....	10,360	8,509
Other liabilities and capital	.....	.....	17,302	13,227
National Bank of Hungary[4]				
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	.....	400	400	400
Foreign securities	.....	5,582	5,582	5,382
Indian Govt. securities	.....	4,214	4,214	4,501
Rupee coin	.....	979	965	853
Note circulation	.....	10,778	10,715	10,737
Banking department:				
Notes of issue department	.....	397	446	399
Balances abroad	.....	1,422	1,408	1,568
Bills discounted	.....	16	17	23
Loans to Government	.....	.....	.....	35
Other assets	.....	1,019	1,043	1,157
Deposits	.....	2,574	2,677	2,848
Other liabilities and capital	.....	280	238	333
Bank Indonesia[5] (millions of rupiah):				
Gold[6]	1,701	1,701	1,851	968
Foreign exchange (net)	−306	−308	−203	256
Loans and discounts	544	756	483	738
Advances to Government	5,035	4,746	4,716	3,752
Bank Indonesia—Cont.				
Other assets	278	276	277	489
Note circulation	4,853	4,883	4,891	3,768
Deposits—ECA	495	495	495	496
Other	1,357	1,290	1,243	1,151
Other liabilities and capital	548	504	495	787
Central Bank of Ireland (thousands of pounds):				
Gold	2,646	2,646	2,646	2,646
Sterling funds	66,205	65,711	62,315	61,250
Note circulation	68,851	68,357	64,961	63,896
Bank of Italy (billions of lire):				
Gold	4	4	4	4
Foreign exchange	61	60	58	42
Advances to Treasury	567	567	567	578
Loans and discounts	319	332	311	277
Government securities	261	246	256	239
Other assets	730	717	728	783
Note circulation	1,317	1,300	1,307	1,271
Deposits—Government	23	35	21	57
Demand	53	63	58	53
Other	427	409	416	432
Other liabilities and capital	123	118	122	108
Bank of Japan (millions of yen):				
Bullion	448	448	448	448
Advances to Government	11,513	11,513	37,344	38,390
Loans and discounts	410,776	446,320	446,063	322,117
Government securities	234,816	176,234	138,772	203,280
Other assets	95,236	118,420	139,281	106,474
Note circulation	547,253	533,568	520,922	486,439
Deposits—Government	75,906	96,892	128,660	82,637
Other	79,783	68,171	61,413	60,353
Other liabilities	49,846	54,303	50,914	41,280
Bank of Mexico (millions of pesos):				
Monetary reserve[7]	1,165	1,151	1,157	1,189
"Authorized" holdings of securities, etc.	2,820	2,796	2,737	3,237
Bills and discounts	644	683	731	479
Other assets	532	472	497	347
Note circulation	3,299	3,210	3,109	3,305
Demand liabilities	1,360	1,393	1,518	1,454
Other liabilities and capital	502	499	497	493
Netherlands Bank (millions of guilders):				
Gold	2,775	2,775	2,725	1,435
Silver (including subsidiary coin)	16	16	16	13
Foreign assets (net)	1,496	1,454	1,419	1,989
Loans and discounts	40	35	36	34
Govt. debt and securities	1,217	1,217	1,217	1,451
Other assets	437	428	455	605
Note circulation—Old	31	31	31	40
New	3,253	3,120	3,152	2,960
Deposits—Government	681	596	798	855
ECA	999	1,201	1,195	1,163
Other	802	767	482	292
Other liabilities and capital	215	211	210	217
Reserve Bank of New Zealand (thousands of pounds):				
Gold	6,028	6,028	6,027	6,012
Foreign exchange reserve	61,971	63,010	66,289	33,120
Loans and discounts	6,019	6,019	6,019	6,019
Advances to State or State undertakings	55,168	54,280	58,868	53,713
Investments	52,049	47,030	42,017	46,132
Other assets	1,488	1,515	1,535	1,383
Note circulation	65,800	64,667	63,054	62,038
Demand deposits	108,249	104,891	109,520	76,656
Other liabilities and capital	8,674	8,322	8,181	7,685
Bank of Norway (millions of kroner):				
Gold	281	281	281	242
Foreign assets (net)	39	84	110	434
Clearing accounts (net)	−32	−2	26	52
Loans and discounts	71	69	60	42
Securities	38	38	43	45
Occupation account (net)	5,546	5,546	5,546	5,546
Other assets	63	63	54	68
Note circulation	2,938	2,916	2,897	2,755
Deposits—Government	1,788	1,849	1,910	2,105
Banks	641	671	694	711
FOA—MSA	182	176	176	305
Other liabilities and capital	456	467	444	554

[1] This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
[2] Combined figures for the Bank of German States and the nine Land Central Banks.
[3] The official exchange rate was adjusted from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.
[4] For last available report (February 1950), see BULLETIN for September 1950, p. 1263.
[5] As of July 1, 1953, the Java Bank became the Bank Indonesia and established an Issue and a Banking Department. Figures shown represent Issue and Banking Departments combined.
[6] Gold revalued in May 1953 from 4,265.35 rupiah to 12,796.05 rupiah per kilogram of fine gold.
[7] Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Central Bank (Figures as of last report date of month)	1953 Nov.	1953 Oct.	1953 Sept.	1952 Nov.
State Bank of Pakistan (millions of rupees):				
Issue department:				
Gold at home and abroad	81	81	81	81
Sterling securities	425	425	425	440
Pakistan Govt. securities	1,187	1,147	1,117	992
Govt. of India securities	126	126	126	126
India currency	300	300	300	300
Rupee coin	65	68	69	68
Notes in circulation	2,097	2,147	2,007	1,953
Banking department:				
Notes of issue department	86	113	111	54
Bills discounted	40	54	18	.....
Loans to Government	30	24	102	159
Other assets	457	455	473	440
Deposits	506	557	618	547
Other liabilities and capital	106	89	86	106
Central Bank of Paraguay[1] (thousands of guaranies):			(May)*	
Gold	.....	.....	1,138	1,142
Foreign exchange (net)	.....	.....	60,151	53,543
Net claim on Int'l. Fund[2]	.....	.....	11	11
Loans and discounts	.....	.....	198,666	82,676
Government loans and securities	.....	.....	349,909	321,867
Other assets	.....	.....	248,361	r218,765
Note and coin issue	.....	.....	424,830	350,588
Deposits—Government	.....	.....	75,386	49,480
Other	.....	.....	134,950	133,891
Other liabilities and capital	.....	.....	223,072	r144,047
Central Reserve Bank of Peru (millions of soles):				
Gold and foreign exchange	.....	416	432	561
Net claim on Int'l. Fund[2]	.....	67	67	67
Loans and discounts to banks	.....	529	493	324
Loans to Government	.....	1,003	1,008	863
Other assets	.....	165	145	r178
Note circulation	.....	1,539	1,534	1,332
Deposits	.....	384	375	400
Other liabilities and capital	.....	258	237	260
Central Bank of the Philippines (thousands of pesos):				
Gold	.....	18,813	.....	18,395
Foreign exchange	.....	443,339	.....	438,777
Net claim on Int'l. Fund[2]	.....	29,504	.....	29,504
Loans	.....	16,180	.....	50,180
Domestic securities	.....	228,125	.....	231,857
Other assets	.....	156,126	.....	148,998
Circulation—Notes	.....	574,786	.....	546,280
Coin	.....	85,260	.....	90,309
Demand deposits	.....	181,958	.....	235,135
Other liabilities and capital	.....	50,084	.....	r45,987
Bank of Portugal (millions of escudos):				
Gold	.....	4,887	4,846	4,445
Foreign exchange (net)	.....	12,272	12,273	11,463
Loans and discounts	.....	685	711	841
Advances to Government	.....	1,430	1,427	1,430
Other assets	.....	748	702	560
Note circulation	.....	9,238	9,359	9,125
Demand deposits—Government	.....	1,532	1,452	1,577
ECA	.....	6	6	29
Other	.....	7,112	6,995	5,887
Other liabilities and capital	.....	2,135	2,147	2,121
South African Reserve Bank (thousands of pounds):				
Gold	61,924	62,101	62,116	56,489
Foreign bills	27,896	26,281	26,372	61,650
Other bills and loans	32,849	34,475	35,765	19,488
Other assets	43,644	43,301	42,392	38,712
Note circulation	96,679	95,818	94,232	88,635
Deposits	49,412	51,314	51,893	64,588
Other liabilities and capital	20,221	19,025	20,521	23,116
Bank of Spain (millions of pesetas):				
Gold	596	596	596	559
Silver	336	336	336	374
Government loans and securities	16,157	15,899	15,828	15,955
Other loans and discounts	23,663	23,942	23,636	23,789
Bank of Spain—Cont.				
Other assets	31,555	32,106	31,589	32,700
Note circulation	37,069	37,595	37,514	36,832
Deposits—Government	3,880	3,501	3,490	4,480
Other	3,522	3,448	3,195	3,418
Other liabilities and capital	27,835	28,335	27,786	28,645
Bank of Sweden (millions of kronor):				
Gold	482	483	455	407
Foreign assets (net)	1,416	1,374	1,362	1,331
Net claim on Int'l. Fund[2]	129	129	129	129
Swedish Govt. securities and advances to National Debt Office[3]	2,326	2,352	2,389	2,549
Other domestic bills and advances	325	325	353	310
Other assets	854	883	864	r811
Note circulation	4,511	4,503	4,365	4,291
Demand deposits—Government	205	192	406	350
Other	82	113	51	151
Other liabilities and capital	734	738	730	r746
Swiss National Bank (millions of francs):				
Gold	6,092	6,092	6,073	5,812
Foreign exchange	504	509	532	462
Loans and discounts	207	207	208	238
Other assets	73	73	74	82
Note circulation	4,993	4,943	4,938	4,842
Other sight liabilities	1,676	1,731	1,742	1,547
Other liabilities and capital	207	208	207	205
Central Bank of the Republic of Turkey (millions of pounds):				
Gold	402	402	402	402
Foreign exchange and foreign clearings	202	196	186	127
Loans and discounts	2,047	1,993	1,924	1,826
Securities	26	26	26	27
Other assets	159	141	124	123
Note circulation	1,439	1,474	1,414	1,267
Deposits—Gold	153	153	153	153
Other	853	805	757	829
Other liabilities and capital	389	325	337	255
Bank of the Republic of Uruguay (thousands of pesos):			(July)*	
Gold	.....	.....	336,572	310,763
Silver	.....	.....	9,238	9,358
Advances to State and Government bodies	.....	.....	121,599	130,018
Other loans and discounts	.....	.....	338,903	357,441
Other assets	.....	.....	605,581	r504,086
Note circulation	.....	.....	404,390	370,836
Deposits—Government	.....	.....	134,100	93,116
Other	.....	.....	360,619	315,113
Other liabilities and capital	.....	.....	512,784	r532,602
Central Bank of Venezuela (millions of bolivares):				
Gold	.....	1,141	1,141	1,141
Foreign exchange (net)	.....	291	308	162
Other assets	.....	85	88	71
Note circulation	.....	906	909	909
Deposits	.....	248	258	230
Other liabilities and capital	.....	364	370	234
Bank for International Settlements (thousands of Swiss gold francs):				
Gold in bars	583,070	596,511	605,869	585,413
Cash on hand and with banks	62,374	77,039	62,889	84,526
Sight funds at interest	1,310	1,162	2,585	8,211
Rediscountable bills and acceptances (at cost)	294,938	302,631	315,759	255,394
Time funds at interest	88,521	45,519	18,387	87,736
Sundry bills and investments	290,827	247,852	234,282	274,646
Funds invested in Germany	297,201	297,201	297,201	297,201
Other assets	2,072	1,703	1,302	1,427
Demand deposits (gold)	448,968	448,871	449,273	454,906
Short-term deposits:				
Central banks—Own account	603,508	555,927	531,407	595,214
Other	59,864	57,710	51,895	43,086
Long-term deposits: Special	228,909	228,909	228,909	228,909
Other liabilities and capital	279,064	278,200	276,789	272,438

* Latest month available. r Revised.

[1] The new Central Bank of Paraguay began operations on July 1, 1952. Central banking functions previously performed by the Monetary Department of the Bank of Paraguay were transferred to the new institution.

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

[3] Includes small amount of non-Government bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of— United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland
In effect Dec. 31, 1947	2	2½ &3	3½	3½	2½	2½	1½
June 28, 1948			[1]5				
Sept. 6		3½ &4					
Oct. 1		3					
May 27, 1949			[1]4½				
July 14			[1]4				
Oct. 6				3¼			
June 8, 1950		2½					
Sept. 11				3¾			
Sept. 26					3		
Oct. 27			[1]6				
Dec. 1						3	
Apr. 17, 1951					4		
July 5				3½			
Sept. 13				3¼			
Oct. 11		3					
Nov. 8	2½						
Nov. 9		4					
Jan. 22, 1952					3½		
Mar. 12	4						
May 29			[1]5				
Aug. 1					3		
Aug. 21			[1]4½				
Dec. 18				3			
Jan. 8, 1953			[1]4				
Apr. 7					2½		
June 11			[1]3½				
Sept. 17	3½	3½					
Oct. 29				2¾			
Nov. 20						2¾	
In effect Nov. 30, 1953	3½	3½	[1]3½	2¾	2½	2¾	1½

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

[1] Rates established for the Land Central banks.

NOTE.—Changes since Nov. 30: None.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada: Treasury bills 3 months	United Kingdom: Bankers' acceptances 3 months	United Kingdom: Treasury bills 3 months	United Kingdom: Day-to-day money	United Kingdom: Bankers' allowance on deposits	France: Day-to-day money	Netherlands: Treasury bills 3 months	Netherlands: Day-to-day money	Sweden: Loans up to 3 months	Switzerland: Private discount rate
1943—October	.43	1.03	1.00	1.00	.50	1.73	.....	.....	3–5½	1.25
1944—October	.38	1.03	1.00	1.10	.50	1.73	.....	.....	3–5½	1.25
1945—October	.36	.83	.75	.96	.50	1.25	1.30	1.00	2½–5	1.25
1946—October	.40	.53	.51	.63	.50	1.29	1.07	.90	2½–4½	1.25
1947—October	.41	.53	.51	.63	.50	1.64	.95	.95	2½–4½	1.38
1948—October	.41	.56	.51	.63	.50	2.09	1.03	.78	2½–4½	1.63
1949—October	.51	.69	.52	.63	.50	p2.25	1.07	.78	2½–4½	1.50
1950—October	.62	.69	.51	.63	.50	2.28	1.27	.88	2½–4½	1.50
1951—October	.93	1.00	.51	.63	.50	2.78	1.16	1.00	3–5	1.50
1952—October	1.19	3.00	2.43	2.25	2.00	3.98	.84	.50	3–5	1.50
1952—November	1.21	3.00	2.38	2.25	2.00	3.98	.87	.54	3–5	1.50
December	1.35	3.00	2.41	2.25	2.00	3.93	.92	.58	3–5	1.50
1953—January	1.35	3.00	2.39	2.25	2.00	3.97	.83	.54	3–5	1.50
February	1.47	3.00	2.42	2.25	2.00	4.10	.81	.50	3–5	1.50
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

p Preliminary.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	
1947—December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
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—January	498	515	1,204	.....	2,148	1,764	659	6,259	4,025	2,234	528
February	491	456	1,046	.....	2,130	1,783	649	6,029	3,836	2,192	525
March	497	472	1,024	.....	2,122	1,811	641	6,053	3,873	2,179	515
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

Canada (10 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 [3]	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1947—December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
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	(3)	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—November	827	121	3,350	308	4,006	1,424	.....	8,291	3,376	4,916	1,746
December	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—January	835	135	3,293	308	3,981	1,321	.....	8,188	3,244	4,945	1,684
February	877	141	3,301	330	4,042	1,342	.....	8,310	3,301	5,008	1,724
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

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		
1947—December	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
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—October	45,375	67,846	595,383	185,930	47,721	863,250	831,713	31,536	18,292	60,713
November	47,709	68,646	666,402	163,992	51,882	914,021	882,233	31,789	20,222	64,388
December	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551
1953—January	47,150	69,200	642,991	174,912	33,586	907,691	873,232	34,459	27,216	32,932
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

[1] This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednesday of each month, except in June and December when the statements give end-of-month data.
[2] Represent six-month loans to the Treasury with a yield of ⅝ per cent after October 1945.
[3] In January 1950, the Bank of Canada assumed responsibility for these notes.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil[1] (cruzeiro)		British Malaysia (dollar)	Canada (dollar)	
	Basic	Preferential	Free							Official	Free
1948	29.773	.....	.....	321.22	.....	2.2816	5.4406		.....	100.000	91.691
1949	29.774	.....	.....	293.80	.....	2.2009	5.4406		42.973	97.491	92.881
1950	26.571	13.333	8.289	223.15	.....	1.9908	5.4406		32.788	90.909	91.474
1951	20.000	13.333	7.067	223.07	.....	1.9859	5.4406		32.849	.....	94.939
1952	20.000	13.333	7.163	222.63	.....	1.9878	5.4406		32.601	.....	102.149
1953	20.000	13.333	7.198	224.12	[2]3.8580	2.0009	[3]5.4420		32.595	.....	101.650
1953—January	20.000	13.333	7.198	224.13	.....	1.9934	5.4406		32.560	.....	103.014
February	20.000	13.333	7.198	224.62	.....	1.9966	5.4406		32.612	.....	102.302
March	20.000	13.333	7.198	224.35	.....	1.9976	5.4406		32.586	.....	101.666
April	20.000	13.333	7.198	224.43	.....	1.9971	5.4406		32.589	.....	101.655
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		32.569	.....	101.580
October	20.000	13.333	7.198	223.57	.....	2.0063	[3]5.4466		32.596	.....	101.762
November	20.000	13.333	7.198	223.97	[2]3.8580	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

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
				Official	Free						
1948	.....	20.857	.....	.4929	.3240	.....	30.169	.....	18.860	37.668	350.48
1949	27.839	19.117	.....	.4671	.3017	.....	27.706	.....	12.620	34.528	365.07
1950	20.850	14.494	.....	.....	.2858	23.838	20.870	.....	11.570	26.252	277.28
1951	20.849	14.491	.4354	.....	.2856	23.838	20.869	280.38	11.564	26.264	277.19
1952	20.903	14.492	.4354	.....	.2856	23.838	20.922	279.68	11.588	26.315	276.49
1953	21.046	.....	.4354	.....	.2856	.....	21.049	281.27	11.607	26.340	278.48
1953—January	21.068	.....	.4354	.....	.2856	.....	21.074	281.28	11.625	26.281	278.50
February	21.088	.....	.4354	.....	.2856	.....	21.089	281.90	11.620	26.269	279.11
March	21.061	.....	.4354	.....	.2856	.....	21.061	281.56	11.614	26.321	278.78
April	21.067	.....	.4354	.....	.2856	.....	21.069	281.66	11.608	26.335	278.87
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

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay[4] (peso)			
1948	20.159	.....	4.0183	400.75	27.824	23.363	403.13	65.830	56.182	.....	.....
1949	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553	.....
1950	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553	.....
1951	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553	.....
1952	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553	.....
1953	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	[5]65.833	[5]56.180	[5]42.553	[5]34.217
1953—January	14.015	49.677	3.4872	280.23	19.323	23.311	281.28	[6]65.833	[6]56.180	[6]42.553	.....
February	14.015	49.677	3.4856	280.84	19.323	23.318	281.90	[6]65.833	[6]56.180	[6]42.553	[7]36.025
March	14.015	49.677	3.4842	280.51	19.323	23.317	281.56	65.833	56.180	42.553	35.547
April	14.015	49.677	3.4882	280.61	19.323	23.329	281.66	65.833	56.180	42.553	34.205
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	[5]65.833	[5]56.180	[5]42.553	[5]32.573

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

[2]Based on quotations beginning Nov. 30, 1953.

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

[4]Rate applied (except free rate) depends upon type of merchandise. In addition to the rates shown, a fifth rate is being certified; the December average for this rate was 53.1914.

[5]Based on quotations through Dec. 4, 1953.

[6]Quotations not available Jan. 28 through Feb. 9, 1953.

[7]Free rate, based on quotations beginning Feb. 10, 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 =100)	Canada (1935-39 =100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 =100)	Italy (1938 = 100)	Japan (1934-36 average =1)	Netherlands (1948 =100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 =100)
1943	67	128	146	163	12	.....	2	.....	196	203
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
1952—November	111	222	395	324	140	5,292	343	138	304	218
December	110	221	393	328	141	5,287	342	139	305	217
1953—January	110	222	387	328	141	5,264	349	137	303	215
February	110	221	384	324	139	5,243	351	136	302	214
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	r5,270	355	133	296	212
September	111	222	398	p326	137	5,249	357	133	p295	212
October	110	221	401	p325	p136	.....	.....	p133	.....	212
November	110	219	388	p327	p137	.....	.....	.....	.....	212

p Preliminary. r Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 =100)			Canada (1935-39 =100)			United Kingdom (1930 =100)		Netherlands (1948 =100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1943	69	n.a.	69	145	131	127	160	164	.....	.....	.....
1944	69	n.a.	70	155	134	129	158	170	.....	.....	.....
1945	72	n.a.	71	165	136	130	158	175	.....	.....	.....
1946	83	n.a.	78	177	140	138	158	184	.....	.....	.....
1947	100	98	95	190	164	162	165	207	.....	.....	.....
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	247	p364	122	171	143
1952	107	109	113	249	219	231	284	p352	129	166	135
1952—November	104	108	113	233	211	228	293	p340	131	163	132
December	99	104	113	232	210	228	297	p344	132	162	132
1953—January	100	106	113	230	209	229	297	p341	128	160	132
February	98	105	113	226	208	229	300	p337	127	159	132
March	100	104	113	224	210	229	302	p337	124	159	132
April	97	103	113	218	206	228	318	.....	122	157	131
May	98	104	114	221	206	228	317	.....	124	157	131
June	95	103	114	223	207	230	316	.....	124	155	131
July	98	106	115	223	207	230	315	.....	118	155	131
August	96	105	115	214	210	230	309	.....	119	155	131
September	98	107	115	209	207	230	p306	.....	121	155	132
October	95	105	115	209	205	230	p302	.....	p120	p154	p132
November	94	104	115	205	203	228	p305	.....	.....	.....	.....

n.a. Not available. p Preliminary.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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)
1945	77	75	.....	22	.....	153	69	.....	.....	21	.....	164
1946	83	78	.....	35	.....	152	79	.....	.....	36	.....	160
1947	96	85	77	57	.....	158	96	.....	67	57	.....	170
1948	103	97	82	90	.....	163	104	.....	72	92	.....	176
1949	102	100	84	100	100	162	100	100	76	100	100	174
1950	103	103	86	111	109	159	101	103	82	111	111	176
1951	111	114	95	130	119	167	113	117	91	128	121	181
1952	114	116	103	145	120	171	115	117	105	141	123	184
1952—November	114	116	104	144	119	171	115	116	108	140	122	186
December	114	116	105	145	120	171	114	114	109	141	122	186
1953—January	114	116	104	146	120	170	113	114	109	141	123	184
February	113	116	105	146	120	170	112	113	110	142	124	183
March	114	115	105	145	120	169	112	112	111	141	123	183
April	114	115	106	145	120	169	112	111	113	140	124	182
May	114	114	106	146	121	170	112	110	113	141	125	183
June	115	115	107	145	121	170	114	111	114	141	127	184
July	115	115	107	144	121	170	114	113	114	137	127	184
August	115	116	106	143	120	170	114	113	112	136	123	185
September	115	116	106	141	121	170	114	114	111	132	126	186
October	115	117	106	p141	121	170	114	116	111	132	125	187
November	115	116	.....	p141	.....	170	112	113	.....	p132	.....	187

p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States [1] (high grade)	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	103	278	295	27
1946	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	.....	195
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
1952—November	115.2	84.9	108.3	115.0	89.9	189.8	167.3	89.9	141	194
December	115.3	84.7	109.0	114.6	91.6	197.0	168.4	91.0	141	196
1953—January	114.5	84.5	109.1	114.3	93.6	197.6	172.3	92.0	151	201
February	114.0	84.2	109.7	112.7	96.3	195.9	169.0	92.0	153	207
March	113.4	84.1	110.5	111.9	95.8	198.0	170.0	93.2	150	206
April	111.7	84.1	111.3	112.6	98.0	190.0	160.8	92.3	150	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	153	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	161	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	.....	.....	187.5	154.2	93.7	.....	.....

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

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WM. MCC. MARTIN, JR., *Chairman*

M. S. SZYMCZAK
R. M. EVANS
JAMES K. VARDAMAN, JR.
A. L. MILLS, JR.
J. L. ROBERTSON

ELLIOTT THURSTON, *Assistant to the Board*
WINFIELD W. RIEFLER, *Assistant to the Chairman*
WOODLIEF THOMAS, *Economic Adviser to the Board*
ALFRED K. CHERRY, *Legislative Counsel*

OFFICE OF THE SECRETARY
S. R. CARPENTER, *Secretary*
MERRITT SHERMAN, *Assistant Secretary*
KENNETH A. KENYON, *Assistant Secretary*

LEGAL DIVISION
GEORGE B. VEST, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
HOWARD H. HACKLEY, *Assistant General Counsel*
DAVID B. HEXTER, *Assistant General Counsel*
G. HOWLAND CHASE, *Assistant General Counsel*

DIVISION OF RESEARCH AND STATISTICS
RALPH A. YOUNG, *Director*
FRANK R. GARFIELD, *Adviser on Economic Research*
KENNETH B. WILLIAMS, *Assistant Director*
SUSAN S. BURR, *Assistant Director*
GUY E. NOYES, *Assistant Director*
C. RICHARD YOUNGDAHL, *Assistant Director*

DIVISION OF INTERNATIONAL FINANCE
ARTHUR W. MARGET, *Director*
LEWIS N. DEMBITZ, *Assistant Director*

DIVISION OF EXAMINATIONS
GEORGE S. SLOAN, *Director*
C. C. HOSTRUP, *Assistant Director*
FRED A. NELSON, *Assistant Director*
ARTHUR H. LANG, *Chief Federal Reserve Examiner*
ROBERT C. MASTERS, *Assistant Director*
GLENN M. GOODMAN, *Assistant Director*
HENRY BENNER, *Assistant Director*

DIVISION OF BANK OPERATIONS
ROBERT F. LEONARD, *Director*
J. E. HORBETT, *Assistant Director*
LOWELL MYRICK, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION
DWIGHT L. ALLEN, *Director*
H. FRANKLIN SPRECHER, JR., *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES
LISTON P. BETHEA, *Director*
JOSEPH E. KELLEHER, *Assistant Director*

OFFICE OF DEFENSE LOANS
GARDNER L. BOOTHE, II, *Administrator*

OFFICE OF THE CONTROLLER
EDWIN J. JOHNSON, *Controller*

FEDERAL OPEN MARKET COMMITTEE

WM. MCC. MARTIN, JR., *Chairman*
ALLAN SPROUL, *Vice Chairman*

J. A. ERICKSON
R. M. EVANS
W. D. FULTON
DELOS C. JOHNS
A. L. MILLS, JR.
O. S. POWELL
J. L. ROBERTSON
M. S. SZYMCZAK
JAMES K. VARDAMAN, JR.

WINFIELD W. RIEFLER, *Secretary*
ELLIOTT THURSTON, *Assistant Secretary*
GEORGE B. VEST, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
WOODLIEF THOMAS, *Economist*
WM. J. ABBOTT, JR., *Associate Economist*
L. MERLE HOSTETLER, *Associate Economist*
J. MARVIN PETERSON, *Associate Economist*
H. V. ROELSE, *Associate Economist*
PARKER B. WILLIS, *Associate Economist*
RALPH A. YOUNG, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open Market Account*

FEDERAL ADVISORY COUNCIL

WILLIAM D. IRELAND,	BOSTON DISTRICT
HENRY C. ALEXANDER,	NEW YORK DISTRICT
GEOFFREY S. SMITH,	PHILADELPHIA DISTRICT
GEORGE GUND,	CLEVELAND DISTRICT
ROBERT V. FLEMING,	RICHMOND DISTRICT
WALLACE M. DAVIS,	ATLANTA DISTRICT
EDWARD E. BROWN,	CHICAGO DISTRICT
W. W. CAMPBELL,	ST. LOUIS DISTRICT
JOSEPH F. RINGLAND,	MINNEAPOLIS DISTRICT
CHARLES J. CHANDLER,	KANSAS CITY DISTRICT
GEO. G. MATKIN,	DALLAS DISTRICT
JOHN M. WALLACE,	SAN FRANCISCO DISTRICT

HERBERT V. PROCHNOW, *Secretary*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Chairman [1] / Deputy Chairman	President / First Vice President	Vice Presidents (*Vice Presidents in charge of branches are listed in lower section of this page*)	
Boston	Harold D. Hodgkinson Ames Stevens	J. A. Erickson Alfred C. Neal	Robert B. Harvey [3] E. O. Latham	Carl B. Pitman O. A. Schlaikjer R. F. Van Amringe
New York	Jay E. Crane William I. Myers	Allan Sproul William F. Treiber	H. A. Bilby H. H. Kimball L. W. Knoke A. Phelan H. V. Roelse	Robert G. Rouse T. G. Tiebout V. Willis R. B. Wiltse J. H. Wurts
Philadelphia	William J. Meinel Henderson Supplee, Jr.	Alfred H. Williams W. J. Davis	Karl R. Bopp Robert N. Hilkert E. C. Hill Wm. G. McCreedy	P. M. Poorman J. V. Vergari [4] Richard G. Wilgus [2]
Cleveland	John C. Virden Leo L. Rummell	W. D. Fulton Donald S. Thompson	Roger R. Clouse A. H. Laning [3] Martin Morrison	H. E. J. Smith Paul C. Stetzelberger
Richmond	John B. Woodward, Jr. W. G. Wysor	Hugh Leach Edw. A. Wayne	N. L. Armistead Aubrey N. Heflin Upton S. Martin R. W. Mercer [3]	C. B. Strathy K. Brantley Watson Chas. W. Williams
Atlanta	Rufus C. Harris Paul E. Reinhold	Malcolm Bryan Lewis M. Clark	V. K. Bowman J. E. Denmark John L. Liles, Jr.[3] Harold T. Patterson	L. B. Raisty Earle L. Rauber S. P. Schuessler
Chicago	John S. Coleman Bert R. Prall	C. S. Young E. C. Harris	Neil B. Dawes W. R. Diercks W. A. Hopkins L. H. Jones [2]	L. G. Meyer George W. Mitchell A. L. Olson Alfred T. Sihler W. W. Turner
St. Louis	M. Moss Alexander Caffey Robertson	Delos C. Johns Frederick L. Deming	Dale M. Lewis Wm. E. Peterson	H. H. Weigel J. C. Wotawa
Minneapolis	Paul E. Miller Leslie N. Perrin	O. S. Powell A. W. Mills	H. C. Core E. B. Larson H. G. McConnell	J. Marvin Peterson Otis R. Preston M. H. Strothman, Jr. Sigurd Ueland
Kansas City	Raymond W. Hall Cecil Puckett	H. G. Leedy Henry O. Koppang	John T. Boysen [2] Clarence W. Tow	E. D. Vanderhoof D. W. Woolley
Dallas	J. R. Parten Robert J. Smith	W. D. Gentry	E. B. Austin J. L. Cook [3] Watrous H. Irons	L. G. Pondrom Harry A. Shuford
San Francisco	A. H. Brawner Y. Frank Freeman	C. E. Earhart H. N. Mangels	E. R. Millard H. F. Slade	Ronald T. Symms [3] O. P. Wheeler

VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Branch	Vice Presidents	Federal Reserve Bank of	Branch	Vice Presidents
New York	Buffalo	I. B. Smith	Minneapolis	Helena	C. W. Groth
Cleveland	Cincinnati	R. G. Johnson	Kansas City	Denver	G. A. Gregory
	Pittsburgh	J. W. Kossin		Oklahoma City	R. L. Mathes
Richmond	Baltimore	D. F. Hagner		Omaha	P. A. Debus
	Charlotte	R. L. Cherry			
Atlanta	Birmingham	H. C. Frazer	Dallas	El Paso	C. M. Rowland
	Jacksonville	T. A. Lanford		Houston	W. H. Holloway
	Nashville	R. E. Moody, Jr.		San Antonio	W. E. Eagle
	New Orleans	M. L. Shaw			
Chicago	Detroit	R. A. Swaney	San Francisco	Los Angeles	W. F. Volberg
St. Louis	Little Rock	C. M. Stewart		Portland	J. A. Randall
	Louisville	C. A. Schacht		Salt Lake City	W. L. Partner
	Memphis	Darryl R. Francis		Seattle	J. M. Leisner

[1] Also Federal Reserve Agent. [2] Cashier. [3] Also Cashier. [4] Counsel.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FEDERAL RESERVE BOARD PUBLICATIONS [1]

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

ANNUAL REPORT of the Board of Governors of the Federal Reserve System. Issued each year. Available without charge upon request.

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

FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued monthly. $6.00 per annum including edition of historical supplement (listed below) available when subscription is entered or renewed. 60 cents per copy; in quantities of 10 or more copies of a particular issue for single shipment, 50 cents each. (Domestic rates)

HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued semiannually, usually April and September. Annual subscription to monthly chart book includes one issue of supplement. Single copies, 60 cents each; in quantities of 10 or more copies for single shipment, 50 cents each. (Domestic rates)

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

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

THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS. November 1947 edition out of print. Revised edition in process.

BANKING AND MONETARY STATISTICS. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. $1.50 per copy. No charge for individual sections (unbound).

A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

THE DEVELOPMENT OF BANK DEBITS AND CLEARINGS AND THEIR USE IN ECONOMIC ANALYSIS. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

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

COMPILATION OF FEDERAL AND STATE LAWS RELATING TO BRANCH BANKING WITHIN THE UNITED STATES. (July 1, 1951.) December 1951. 33 pages.

RULES OF ORGANIZATION AND RULES OF PROCEDURE —Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE. March 1952. 7 pages.

BANKING IN THE SOVIET UNION. April 1952. 8 pages.

REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES. April 1952. 4 pages.

STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS BEFORE SUBCOMMITTEE ON GENERAL CREDIT CONTROL AND DEBT MANAGEMENT, MARCH 11, 1952. April 1952. 4 pages.

CHANGES IN INSTALMENT CREDIT TERMS. May 1952. 6 pages.

EXCESS PROFITS TAXES OF COMMERCIAL BANKS. June 1952. 18 pages.

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.

PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.

REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS. October 1952. 5 pages.

RECENT CREDIT EXPANSION. December 1952. 7 pages.

CREDIT AND MONETARY REVIEW FOR 1952. February 1953. 7 pages.

THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.

INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.

FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.

INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1952. March 1953. 8 pages. (Also similar article from March 1952 BULLETIN.)

REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.

*DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.

THE TRANSITION TO FREE MARKETS. April 1953. 6 pages.

FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.

UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA. May 1953. 6 pages.

1953 SURVEY OF CONSUMER FINANCES—PART I. THE GENERAL FINANCIAL POSITION AND ECONOMIC OUTLOOK OF CONSUMERS. June 1953. 16 pages. PART II. PURCHASES OF DURABLE GOODS IN 1952 AND BUYING PLANS FOR 1953. July 1953. 12 pages. PART III. HOUSING OF CONSUMERS. August 1953. 10 pages. PART IV. NET WORTH OF CONSUMERS, EARLY 1953. September 1953. 16 pages. SELECTED PRELIMINARY FINDINGS OF THE 1953 SURVEY OF CONSUMER FINANCES. March 1953. 2 pages. (Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, 1951, and 1952 BULLETINS.)

WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS. July 1953. 12 pages.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1953. 2 pages. (Also similar article from July 1952 BULLETIN.)

RECENT CREDIT AND MONETARY DEVELOPMENTS. July 1953. 8 pages.

THE BALANCE SHEET OF AGRICULTURE, 1953. August 1953. 13 pages.

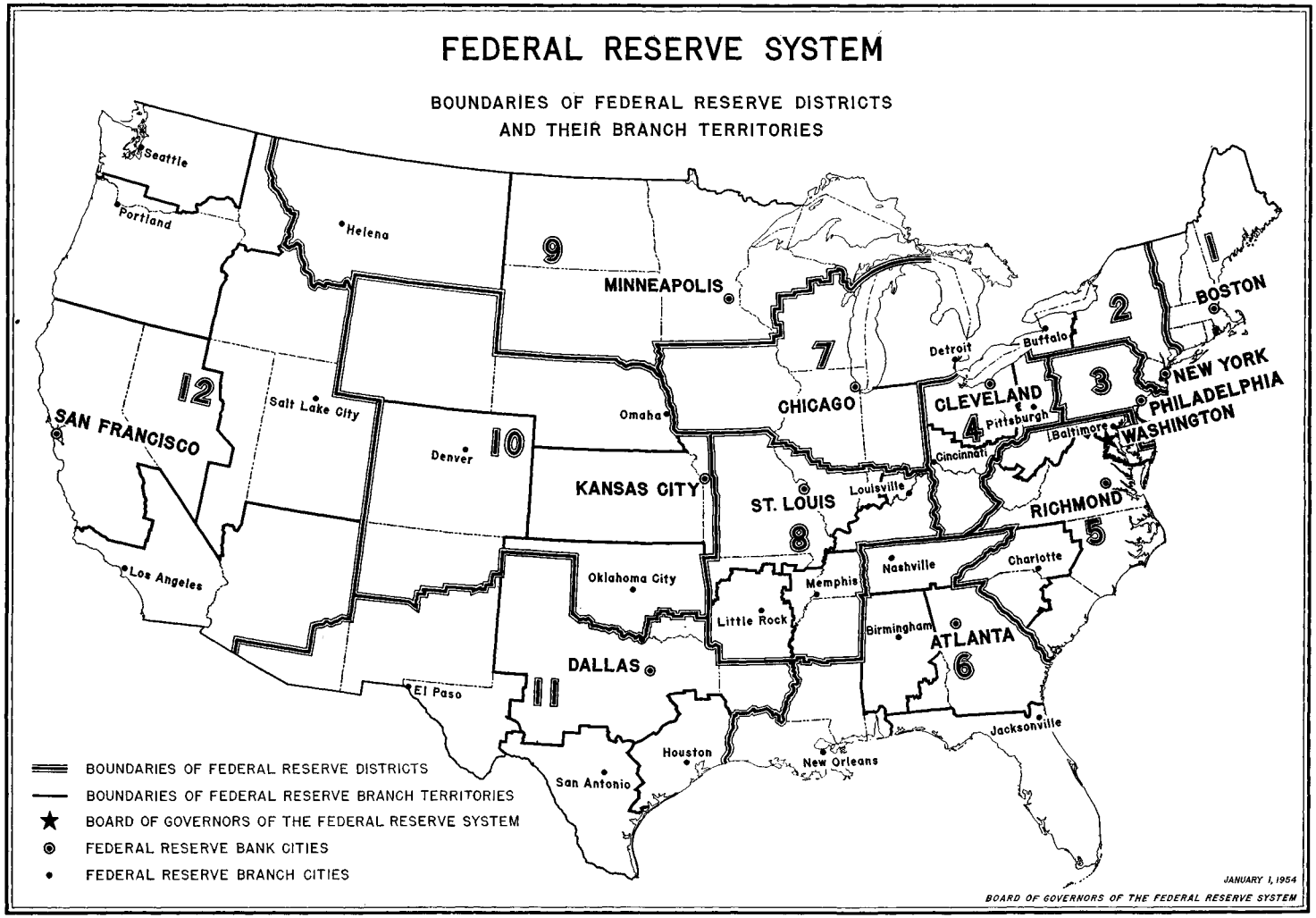
UNITED STATES BALANCE OF PAYMENTS IN 1952-53. October 1953. 9 pages.

REVISED INDEXES OF DEPARTMENT STORES SALES AND STOCKS, BY MAJOR DEPARTMENTS. November 1953. 65 pages.

FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages. (Also, similar index from August 1940, September 1941, and October 1943 issues of BULLETIN with supplementary data. October 1943. 120 pages.)

EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALMENT CREDIT. January 1954. 14 pages.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis



Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis