# FEDERAL $\mathbb{R} \mathbb{E} S \mathbb{R} \mathbb{E}$ BULLETIN 

APRIL 1953



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON

# $\operatorname{FEDERAL} \quad \operatorname{RESERVE} \quad B U L L E T I N$ 

## CORPORATE DEMANDS ON THE CAPITAL MARKET

Corporate demands on the capital market have been extraordinarily large in recent years. Corporate security offerings for new capital totaled 9 billion dollars in 1952, and were sustained at a relatively high level in the first quarter of 1953. In addition, some corporations have obtained funds for financing plant and equipment expenditures and other longer term needs by borrowing from commercial banks on a term loan basis.

This demand on the capital market, which in large part reflected increased plant and equipment expenditures and lower retained earnings, was concentrated in the manufacturing and electric and gas utility industries. Of the 9 billion dollar total of corporate security issues for new capital, nearly 4 billion were offered by manufacturing industries, with over half accounted for by the machinery, petroleum, and chemical industries alone. Electric and gas utilities offered 2.6 billion dollars of securities.

Despite further narrowing of the spread between bond and stock yields during 1952, debt obligations accounted for nearly fourfifths of all corporate security offeringsroughly the same proportion as in 1951 and 1950. Over half of these debt offerings were placed privately with life insurance companies and other institutional suppliers of long-term funds. While the volume of stock offerings remained unchanged from 1951,

CORPORATE BOND AND STOCK YIELDS


Note-Weekly figures. Common stock and bond yields from Moody's Investors Service; preferred stock yields from Standard and Poor's corporation. Common stock yields are for 125 industrials and are monthly through 1950; preferred yields are for selected high-grade issues. Latest figures shown
are for week ending April. 4. are for week ending April. 4.
the proportion of preferred issues declined and that of common stocks rose.

Savings of individuals have increased in each of the past two years. Part of the enlarged individual savings has been in the form of financial assets, including direct investment in corporate securities; part has
gone into pension and trust funds, purchases of life insurance and annuities, and deposits in savings institutions. These savings, together with funds obtained from repayment of existing loans and investments, enabled financial institutions to supply a large share of the long-term funds sought by corporations.

Factors in Demand for Long-term Funds
Record expenditures for new plant and equipment and increased working capital requirements associated with high level business activity and higher cost levels have added substantially to corporate needs for funds during the past several years. These needs have been met in large part with funds obtained from operations. The supply of such funds, however, decreased by nearly one-third from 1950 to 1952, making it necessary for many corporations to seek additional funds from outside sources. Also, much of the recent expansion of productive capacity has been undertaken by electric and gas utilities, which customarily rely heavily on external sources for financing their capital expenditures.

Plant and equipment expenditures. Total corporate and noncorporate business expenditures for new plant and equipment rose sharply following the outbreak of Korean hostilities and reached a record $261 / 2$ billion dollars in 1952, roughly 3 per cent more than in 1951 and 28 per cent more than in 1950. Manufacturing and electric and gas utility industries accounted for most of the increase from 1950 to 1952. Increases from 1951 to 1952 for these industries more than offset declines in expenditures of the mining, railroad and other transportation, and commercial and miscellaneous industries. Within manufacturing, expenditures of the primary iron and steel, nonferrous metal, machinery,
motor vehicle, chemical, and petroleum industries rose from 1951 to 1952. Increases in these industries more than offset declines in expenditures of the food and kindred product, textile, paper, rubber, fabricated metal products, and stone, clay, and glass industries.

Business Expenditures for New Plant and Equipment

| [In billions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industry | 1951 |  | 1952 |  | 19531 |  |
|  | $\begin{aligned} & 1 \mathrm{st} \\ & \text { half } \end{aligned}$ | 2nd half | $\begin{aligned} & \text { ist } \\ & \text { half } \end{aligned}$ | 2nd half | $1 s t$ half | 2nd half |
| All industries. | 12.0 | 13.7 | 12.9 | 13.5 | 13.5 | 13.5 |
| Manufacturing. | 4.9 | 6.0 | 5.8 | 6.2 | 6.2 | 5.8 |
| Primary iron and steel. . | 0.4 | 0.8 | 0.7 | 0.8 | 0.7 | 0.6 |
| Primary nonferrous.... | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Machinery | 0.4 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 |
| Chemical. | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 |
| Petroleum | 0.9 | 1.2 | 1.3 | 1.3 | 1.5 | 1.4 |
| Other. | 2.4 | 2.5 | 2.3 | 2.3 | 2.3 | 2.2 |
| Mining . | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 |
| Electric and gas utilities. . | 1.6 | 2.0 | 1.7 | 2.1 | 2.2 | 2.1 |
| Railroads. | 0.7 | 0.8 | 0.7 | 0.6 | 0.7 | 0.6 |
| Transportation, other than rail. | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 0.8 |
| Commercial and other ${ }^{3} . .$. | 3.5 | 3.7 | 3.5 | 3.5 | 3.3 | 3.7 |

${ }^{1}$ Anticipated by business. Second-half figures derived from annual and first-half anticipations.
${ }^{2}$ Includes communication, trade, service, finance, and construction.
NOTE.-Estimates of Department of Commerce and Securities and Exchange Commission for corporate and noncorporate business. Details may not add to totals because of rounding.

The record volume of business plant and equipment expenditures in 1952 may be surpassed this year. A recent SEC/Commerce survey revealed that outlays totaling an estimated 27 billion dollars are anticipated by business for 1953. The increase from 1952 reflects some carryover of projects whose completion was delayed by the steel strike, as well as some recent increases in 1953 capital expenditure programs over those reported in a survey made last fall. To a greater extent than last year, plant and equipment expenditures anticipated for 1953 are concentrated in industries such as public utilities, petroleum, chemicals, and machinery that rely heavily on external financing.

Business plant and equipment expenditures on a seasonally adjusted annual rate basis are expected to total 27.5 billion dollars in the first quarter of 1953, compared with 27.0 billion in the forth quarter of last year. A further rise to 28.1 billion is anticipated for the second quarter. Comparison of current seasonally adjusted rates of expenditure with the total anticipated for 1953 suggests some decline later in the year. In recent years, however, actual expenditures during the second half have generally exceeded anticipations.

Working capital requirements. Although financing of plant and equipment expenditures accounted for the greater part of corporate demand for long-term funds in 1952, working capital requirements were also an important factor. Of the 9 billion dollar total of corporate security offerings, nearly 2 billion-or about one-fifth-were to provide working capital.

The necessity for larger cash working balances and the desire to improve liquidity positions were probably the most important factors contributing to this long-term financing of corporate working capital requirements. As additional productive capacity is completed and brought into operation, companies find their need for working funds increased by larger payroll and inventory requirements and, since these are more or less permanent, they tend to finance through bond or stock issues rather than with shortterm bank or trade credit.

Corporations generally are also finding that the shifting of a larger proportion of their Federal income tax payments into the first half of the year has raised somewhat the required level of liquid asset holdings. This shift in tax payments, which was provided for by the Mills Amendment to the Revenue Act of 1950, required most corporations to
pay 70 per cent of their prior year's Federal income tax liability in the first half of 1952, as contrasted with 60 per cent in the first half of 1951. This year, with 80 per cent of total income tax payments falling due in the first half, the drain on corporate liquid assets is still greater.

The decline in liquidity position of business corporations in the aggregate-as measured by the ratio of cash and United States Government securities to total short-term in-debtedness-that began in mid-1950 continued during 1952, though at a much more moderate rate. In an effort to check this decline, or to improve their liquidity positions, some companies took steps to fund existing short-term indebtedness and/or build up their liquid asset holdings with the proceeds of security issues.

Inventory accumulation, while contributing to the working capital requirements of some companies, was not nearly so important a factor in 1952 as it was in the preceding year. Largely as a result of the steel strike, corporate inventory holdings declined by 2 billion dollars in the second quarter of 1952. The reduction temporarily freed some funds for tax payments and other working capital purposes. While there was some addition to the book value of corporate inventory holdings during the second half, and particularly during the fourth quarter, the increase over the year 1952 as a whole amounted to only 0.1 billion dollars, as contrasted with 10 billion in 1951.

Growth in manufacturing and trade inventories during January and February suggests that corporate inventory holdings probably rose during the first quarter of 1953, though at a substantially slower rate than that of fourth quarter 1952. While additions to inventory are oftentimes financed with trade or bank credit, the desire to avoid further
expansion of short-term indebtedness may have prompted some companies to seek longer term financing of their recent inventory accumulation.

Funds from operations. Corporate profits were adversely affected in 1952 by strikes in the petroleum and steel industries. From a seasonally adjusted annual rate of nearly 43 billion dollars in the first quarter, profits before taxes declined to an average of $371 / 2$ billion in the second and third quarters. Marked advances in production and sales resulted in a sharp increase in profits during the fourth quarter; nevertheless, the total for the year was roughly 3 billion dollars, or 7 per cent, less than in 1951.

Although corporate depreciation allowances in 1952 exceeded those of 1951 by roughly $11 / 2$ billion dollars, the volume of corporate funds from operations, shown in the chart, declined by about one-fourth from 1951 to 1952. This decline in funds from operations was almost entirely attributable to the lower level of profits before taxes and to the substantially larger volume of Federal income tax payments, since dividend disbursements were about the same in both years. Moreover, with approximately 70 per cent of 1952 income tax payments concentrated in the first half of the year, funds from operations averaged less than 3 billion dollars in the first and second quarters, as compared with $61 / 2$ billion for the comparable quarters of 1951 and the last half of 1952.

Since production and sales continued at advanced levels durings the first quarter of 1953, profits before taxes are believed to have been correspondingly large. With the completion of additional productive facilities, including those for which accelerated amortization has been approved, corporate depreciation allowances are continuing to increase. First quarter dividend

CORPORATE FUNDS FROM OPERATIONS
Billions of Dollars


Nore.-Quarterly rates without seasonal adjustment. Federal Reserve estimates based on Department of Commerce and other data.
payments, moreover, are customarily smaller than those of the fourth quarter, which frequently include substantial year-end extras. On the other hand, first quarter income tax payments were much larger this year than last, primarily as a result of the Mills provision which requires that 40 per cent of the 1952 tax liability be paid in the first quarter of 1953. Thus, despite continued advanced levels of profits before taxes and increased depreciation allowances, first quarter 1953 corporate funds from operations were probably substantially lower than those of the fourth quarter of 1952.

## Corporate Security Financing

Corporate security offerings for new capital totaled an estimated 9.0 billion dollars in 1952, compared with 7.1 billion the preceding year. During the first quarter of 1953, such issues amounted to 1.9 billion, roughly the same as for the first quarter of 1952. The 1952 total was an all-time record, if issues of investment companies are excluded from security offerings of the late twenties. It was accounted for in large part
by manufacturing and utility corporations, and consisted largely of debt obligations.
Major issuers. Manufacturing industries, whose outlays of 12 billion dollars represented nearly half of corporate and noncorporate business expenditures for plant and equipment in 1952, accounted for over twofifths of all corporate security issues for new capital during the year. Within manufacturing, the chemicals, machinery, and petroleum groups offered the largest volume of new issues, totaling 2.2 billion.
Second in importance as an issuer of securities during 1952 was the electric and gas utility industry. New capital offerings of this industry totaled 2.6 billion dollars, compared with plant and equipment expenditures of 3.8 billion. Following public utilities, in the order of their importance as issuers of securities, were the communication, transportation other than rail, and railroad industries. Included in the communications offerings was the 490 million dollar convertible debenture issue of the American Telephone and Telegraph Company-the largest single corporate offering on record. Oil pipeline financing was an extremely important factor in the other transportation group, whose security offerings during 1952 totaled 450 million dollars-over three times as much as in 1951.
First quarter 1953 security offerings by electric and gas utility companies were somewhat larger than those of first quarter 1952, while the volume of manufacturing corporation issues, including takedowns on private placements, was somewhat smaller. As yet, however, there is no clear-cut evidence of a shift in the relative importance of major industrial issuers, particularly if the Allied Chemical and Dye offering on April 1 of 200 million dollars of debentures-the largest recorded public offering of any manu-

CORPORATE SECURITY ISSUES FOR NEW CAPITAL
Billions of Dollars


Note.--Securities and Exchange Commission data, with first quarter 1953 partly estimated by Federal Reserve.
facturing corporation-is taken into account.
Types of securities offered. Debt obligations, including bonds, notes, and debentures, accounted for four-fifths of all corporate security issues for new capital in 1952 and the first quarter of 1953. This was roughly the same proportion as in other recent years, with the exception of 1951 when, as a result of temporarily unsettled conditions in the bond market, debt obligations declined to slightly less than three-fourths of the total.

Under the impact of heavy over-all demand for long-term funds by corporations and others, yields on corporate bonds have been edging upward; those on common stocks have been declining since 1949. Despite this narrowing of the spread between bond and stock yields, there has been no clearly discernible trend toward increased reliance on external equity financing. The
differential cost of debt and equity funds still favors use of the former, especially since interest is treated as a deductible expense in computing taxable income, while dividends are not.

While the proportion of equity to debt security offerings has remained relatively constant over the past few years, financing through bonds convertible at the option of the holder into common stock has grown appreciably. From negligible amounts in 1948-50, the total of such convertible bond issues rose to about 490 million dollars in 1951 and to more than 940 million in 1952.
From the standpoint of the issuing corporation, convertible bonds offer the distinct advantage of relatively low cost financing during the period of installation and initial operation of productive facilities, and at the same time facilitate eventual repayment of the debt through conversion into equity shares. Moreover, since convertible bonds offer the investor opportunities for capital gains and profit-sharing comparable in many respects with those of equity ownershipalong with greater assurance of income and protection against capital loss-they may be offered at somewhat lower rates of interest than would be required to market ordinary bonds or debentures.

## Sources of Long-term Funds

During the past several years long-term corporate financing from external sources has been facilitated by large savings of individuals. Personal saving, as computed in the national income accounts, totaled 18 billion dollars in 1952-up one billion from 1951 and nearly 7 billion larger than in 1950. Such saving is still being maintained at a high level.
While direct investment by individuals in corporate bonds and stocks has provided
corporations with part of their long-term funds, a larger proportion has been supplied through such financial intermediaries as pension and trust funds, life insurance companies, and savings institutions, which accept individuals' savings and channel them into various types of investments. The inflow of savings into life insurance companies and mutual savings banks-two of the principal institutional suppliers of business fundswas nearly one-third greater during 1952 than in 1951, and in the first quarter of 1953 was somewhat larger than in the first quarter of last year.
Role of private placements. The importance of financial intermediaries as suppliers of long-term corporate funds is indicated in part by the volume of corporate securities privately placed with such institutions. In 1952 private placements totaled a record 4.1 billion dollars, compared with the previous peak of 3.4 billion in 1951. The proportion of debt obligations that was privately placed was smaller in 1952 than in 1951. The 1951 ratio, however, was unusually high and undoubtedly reflected efforts by a number of companies to avoid bond market uncertainties of that year by placing their securities and loans directly with institutional lenders.
Institutional financing. Life insurance companies and mutual savings banks together increased their holdings of corporate securities by 3.9 billion dollars in 1952. This was the largest increase of any postwar year except 1948 , when they added 4.2 billion, as the chart shows. During the first quarter of 1953 their additions about equaled those of first quarter 1952.
It should be noted, however, that relative to the net increase in outstanding corporate securities, additions to life insurance company and mutual savings bank holdings of such investments were smaller in 1952 than

GROWTH IN CORPORATE SECURITIES AND IN SELECTED INSTITUTIONAL HOLDINGS


Note.-Increases in outstanding corporate securities, which exclude those of investment companies and foreign corporations exclude those of investment companies and foreign corporations
and reflect cash transactions only, are compiled by the Securiand reflect cash transactions only, are compiled by the Securi-
ties and Exchange Commission. Data on increases in institutional holdings of corporate securities are from Institute of Life Insurance and Federal Reserve.
in any previous postwar year except 1951. During 1952, both life insurance companies and mutual savings banks restricted their new loans and investments more closely to the supply of funds available from premium receipts or deposits, repayments on outstanding loans and investments, and net invest-
ment income. Investment funds obtained through reduction of their combined holdings of Governments amounted to about one billion dollars; in 1951 the reduction totaled nearly $31 / 2$ billion and was necessitated in part by the large volume of commitments outstanding at the beginning of the year.
Increases in corporate security holdings of life insurance companies and mutual savings banks relative to changes in outstanding corporate securities have been progressively smaller each year since 1946. This smaller increase reflects in part the emergence of other sources of long-term investment funds, including larger purchases by individuals; in part the relatively larger proportion of debt obligations, which are subject to amortization, in the portfolios of these institutions. A continued inflow of individuals' savings at relatively high levels, and an increasing volume of funds from amortization payments, will provide financial intermediaries with a large volume of funds during 1953. Thus, they should be in a position to meet a substantial proportion of corporate demands for long-term funds.

On behalf of the Federal Reserve System, I wish to express appreciation of the honor you do me in inviting me to be your guest at this luncheon of The Economic Club of Detroit which you are giving in connection with the dedication of the new Detroit Branch Building.

It seemed to me that this might be an appropriate time and occasion to comment on the part that the Federal Reserve System was designed to play in the economic life of our country. In particular, I would like to say something about the progress that has been made in the past two years in what, for want of better words, I have referred to as the transition to free markets.

It is not strictly true, of course, that in our complex world we can have absolute freedom in human affairs. The goal of the greatest good for the greatest number requires as a minimum a Government of laws, and, human nature being what it is, that means some regulation of our daily lives. There is this minimum in monetary management. Nevertheless, the aspiration remains to have as much freedom of choice and action as is compatible with the common good. This is true in economic as in other affairs.

Under the hard choices left us in wartime, we had to dictate even some of the smallest details of our economic life, but that straitjacketing of the economy is wholly inconsistent with democratic institutions and a private enterprise system. It produced the

[^0]paradox that we seemed to be practicing the very thing we were fighting against. The Federal Reserve System was caught in this paradox under the wartime decisions. It undertook to stabilize the price of Government securities in relation to a fixed pattern of yields, and in so doing found itself feeding the forces that make for inflation. It continued to stabilize these prices, with minor modifications, after the war, in fact up to March 1951. These are facts. I am not passing judgment on what was done.
Last month marked the second anniversary of the so-called Treasury-Federal Reserve accord. It may be worth while to recall the wording of the joint statement:
"The Treasury and the Federal Reserve System," said the announcement, "have reached full accord with respect to debt management and monetary policies to be pursued in furthering their common purpose to assure the successful financing of the Government's requirements and, at the same time, to minimize monetization of the public debt."

In monetary history the accord was a landmark. In withdrawing from supporting fixed prices in the Government bond market, the Federal Reserve System regained its influence over the volume of money. It ceased to be the residual buyer who, by its purchases of Government securities, however reluctantly made, furnished bank reserves indiscriminately and thus abetted inflationary overexpansion of the money supply.
During its 40 years of existence, the Federal Reserve System has frequently tried to
formulate or define its purposes in the light of the responsibility for monetary management which Congress placed upon it. The System is, and always must be, subject to the will of the Congress. Through their elected representatives it is thus ultimately answerable to the American people.
The Federal Reserve Act contains guidance for policy and action rather than directives or a mandate. While the Reserve System does not have an explicit mandate in the law, it is governed in its decisions by a definite purpose which can be simply stated.
Its purpose is to see that, so far as its policies are a controlling factor, the supply of money is neither so large as to induce destructive inflationary forces nor so small as to stifle our great and growing economy.
It is fair to say, I think, that the System has performed that task fairly satisfactorily during the past two years. During that period the economy has functioned at record levels and despite the diversion of economic resources to the defense program, it has functioned without further inflation. However precarious the balance, it has been a period of steady economic progress. It would be a mistake to claim too much for monetary policy in this achievement. But it would be equally misleading to conclude that this steady progress would have been achieved without the aid of the monetary policies and actions that were initiated two years ago.
What has occurred in the past two years in the area of money management has been a return from wartime necessities to the principles of the free market. The significance of this transition is not to be found in interest rates, but in its far greater implications, wholly apart from its economic effects. In a free market, rates can go down as well as
up and thus perform their proper function in the price mechanism. Dictated money rates breed dictated prices all across the board. This is characteristic of dictatorships. It is regimentation. It is not compatible with our institutions.
Not only in this country but in the entire Western World, we are seeing a return to the principles upon which our strength rests. Under our Governmental institutions and our economic system, the maximum benefits for all of us flow from utilizing private property, free, competitive enterprise, and the profit motive in accordance with the dictates of the market place-something that was almost forgotten for a period of years.
The market place-the price mechanismare basic essentials of the American economy and of the economy of the Western World. We have seen the countries of Europe that struggled along with Marshall Plan aid return to the earning process, one by one. We have seen monetary policy put to work in Belgium and Italy. We have seen it spread from Italy up to the Netherlands, on to Denmark, and on to Britain. For the last year Britain has been taking measures running somewhat parallel to ours.
The process of returning to acceptance and use of the market place is slow, painful, and hard. It is not achieved because people necessarily like it; it is achieved because alternative ways don't work-and that has been found out in most of Western Europe since the war.
When we started this program of freeing the market some people were talking as if that would lead to panic and disaster. Some said that once Government bonds went below par the credit of the United States would be destroyed. Some people saw panic and collapse on the horizon merely because there
had been a movement of a few thirty-seconds in the Government securities market. The word "stability" had come to mean "stagnation" and "frozen prices."

During the past year, under the authority of the Federal Open Market Committee, an ad hoc subcommittee has been reviewing our operations in the Government securities market with a view to determining what might be done to develop and improve those operations under the changed conditions.

After ten years of a pegged market, we found that once the market was freed a little bit, many of the devices and techniques we had been using tended to work in reverse. We found that the dealers, the brokers, the individuals-that composite that makes up the market-instead of making market judgments for themselves were chiefly interested in trying to find out what the Federal Reserve planned to do and how it was going to operate.

Federal Reserve support of the Government securities market over many years, because it affected the operation of the entire financial market, had developed patterns of behavior and thinking that were not easily or quickly changed. Only gradually were old practices discarded and the characteristics of a free market developed.

That is not to say that the performance of the Government securities market after the unpegging was not highly gratifying in several important respects. Considering the pressure on the economy and on the supply of savings, the range of price fluctuation on Government issues was moderate. The facilities of the market proved to be generally good.

But the market did not have the depth, breadth, and resiliency needed for the execu-
tion of effective and responsive market operations and for flexible debt management purposes. This means a securities market in which market forces of supply and demand and of savings and investment are permitted to express themselves in market prices and yields. The unsatisfactory aspects of the market seemed to be related in large part to the psychology that pervaded the market. Professional operators in the market appeared confused with respect to the elements they should consider in evaluating future market trends.

For one thing, they seemed apprehensive as to the Federal Reserve attitude on prices in the market. The market appeared constantly to expect action by the System which, by standards of a free market, would be unpredictable and might seem capricious. Investors and dealers seemed to lack adequate background for weighing and evaluating System actions in forming their individual market judgments and investment decisions. After the unpegging there quite naturally remained much skepticism as to the System's intentions or ability to permit a free private market to develop.

In important respects there was tangible justification for these doubts. For one thing, the System continued to support the market for short-term securities during periods of Treasury refunding. For another thing, it was also understood that the System had a policy of maintaining an orderly market in all sectors of the Government securities market, a phrase that was variously interpreted in the market and which the market therefore found hard to understand.

Against that background, it was our purpose to develop methods of operation which, as they became known through practice,
would give those who participate in the market, and those who have contacts in the market, a familiarity with how the Federal Reserve may intervene, when it may intervene, for what purpose it may intervene.

Since the unpegging, we have endeavored to confine open market transactions to the effectuation of credit policy, that is, to maintain a volume of member bank reserves consistent with the needs of a growing and stable economy. We have tried to confine our op erations to short-term securities, in practice largely Treasury bills. Prices of these issues, which are the closest substitutes for cash, are least affected by Reserve System sales or purchases. Gradually investors in Government securities have, I believe, come to expect and understand this phase of System activity in the market.

We have had a particularly acute problem during periods of Treasury refundings. It had become the practice under pegged and supported markets for the System to intervene to support Treasury refundings. This seemed a reasonable use of Federal Reserve resources, provided it was limited and excessive purchases were later disposed of in the market. This practice was followed for eighteen months after the accord.

We found, however, that when the Federal Reserve, with its huge portfolio and its virtually unlimited resources, intervened in the market during Treasury refundings, many other investors tended to step to the sidelines and to let the market form around the System's bids. This was a natural and highly rational investor reaction. But the result was that with the System supporting a refunding, offerings failed to get fair market valuation until some time after the refunding period. Under the circumstances,
it was very difficult for the market to make a satisfactory judgment of the worth of a new offering or of the relationship it should bear to other Government obligations already outstanding. This was particularly true since it was usually obvious to investors that the System might act to absorb reserves by sales during or after the refunding operation in order to offset its support purchases.

During the past two transition years, the Treasury and the Federal Reserve have been experimenting with various ways of minimizing or eliminating this intervention. In connection with a small refunding, the Federal Reserve decided last December to refrain entirely from purchasing maturing securities, or "rights" as they are called. Again in February, when the Treasury refinanced a large maturity with an attractive offer no support was given by the System. Both refundings were highly successful and demonstrated the value of reliance on freely functioning markets rather than on official intervention.
The transition has major advantages to the System, to the Treasury, and to investors in general. The System no longer needs to inject periodically into credit markets large amounts of reserve funds which are difficult to withdraw before they have resulted in undesirable credit developments. On the other hand, private investors, whose funds the Government seeks to attract, may now fairly appraise a new Government security offering through market processes. They may invest in the new issue with confidence that its market price reflects not just an arbitrary decision by the Treasury and the Federal Open Market Committee but instead the composite evaluation of its worth by thousands of investors in the light of their judgments as to
the current and prospective demand and supply of credit.

We also had to deal with the concept of "maintaining an orderly market." I tried before committees of the Congress to define "orderly market." I was not very successful, but I do think that gradually our emphasis has been shifting toward a realization that we should not be the judges of what an orderly market is; that our efforts should be directed more toward correcting disorderly conditions-you can see the difference in em-phasis-and that even there, we ought to be extremely careful about intervening unduly.

In a properly functioning market, and particularly in a well organized money and credit market, fluctuations resulting from temporary or technical developments are selfcorrecting without any official intervention. Of the movements that are not self-correcting, most reflect basic changes in the credit outlook which should be permitted to occur. Only very rarely is there likely to be a disorderly situation that would require Federal Reserve intervention for reasons other than credit policy.

As investors continue to operate in a free market for Government securities I am confident that they will develop a fuller understanding of the minimum role to be played by the System in such a market. They will then feel freer to express their own judgments about market values and will thus develop a market with greater depth, breadth, and resiliency. Certainly much progress has already been made.

With the changes in its own policies and practices and with the development over the past two years of this self-reliant market for Government securities, the Federal Reserve has been able to bring into full use its in-
struments for influencing the general credit situation in order to promote economic and financial stability. Open market operations and the discount rate are again being used for this purpose as twin reserve banking measures, each complementing the other in affecting the availability, volume, and cost of credit.

Primary reliance is once more placed upon the discount mechanism as a means for supplying the variable short-term needs of individual banks for reserves. Experience has demonstrated that when member banks are heavily in debt to the Federal Reserve Banks, the tone of the money market is tight. Marginal loans are more likely to be deferred and some credit risks may have to shop around for accommodation. Conversely, when member bank borrowing is low, the tone of the money market tends to be easy and credit accommodation is less discriminating. The Federal Reserve borrowing privilege and the discount rate, after years of disuse, have come to play once more their intended role as flexible, impersonal instruments of monetary management.

Open market operations can be employed when needed to condition the current tone in credit markets and the general availability of credit. By these operations the Federal Reserve can tighten or ease the pressure on member bank reserve positions and thus cause banks to borrow or enable them to reduce borrowings at the Reserve Banks. Subsequently, this tightness or ease is transmitted and magnified in money and credit markets.
I have sought to outline for you the progress that the Federal Reserve System, within the framework of its purposes and functions, has made in these past two years of transi-

Federal Reserve Bulletin
tion. With credit and monetary measures in effective operation, and with a Federal fiscal situation that does not depend excessively on credit to finance expenditures, reasonable stability in the value of the dollar is again a valid assumption in making economic decisions.

This is in sharp contrast to the era of pegged markets from which we have emerged. There are still some who would have us return to a pegged market. If we did, we would have no reliable safeguard against the erosion of our savings, our pensions, our life insurance policies-the capital
upon which the institutions of private enterprise rest. There are no reliable substitutes for free markets which have been reinstated during the past two years. A redundant money supply can be dammed up by direct controls for a time, but as we saw in the early postwar years, once the controls are lifted, as the public insists that they be in peacetime, the economy is engulfed with the flood of money that has already been created and only temporarily held back.

If we handle our fiscal, monetary, and debt management problems wisely we will not have to worry very much about the value of the dollar.

The consumer credit series maintained by the Federal Reserve System has been revised for the period from December 1939 to date. This revision has involved an extensive review of the conceptual framework of the series as well as the incorporation of additional statistical information which has recently become available. This article describes the concepts and methods used in the revision and publishes the new estimates.
Statistics on consumer credit are intended to provide information on an important segment of the over-all credit situation. As the term has come to be generally used, consumer credit covers credit extended to consumers through regular business channels, exclusive of real estate mortgage credit which is almost entirely long-term. Thus the series covers that part of consumer credit which is

[^1]written on a short- and intermediate-term basis and the series will hereafter be so described.
The basic objective of the revision was to obtain statistics that would represent as completely as possible the short-and intermediateterm indebtedness of individuals in their role as consumers. A second objective was to present the information in a way that would segregate the various types of credit and also provide an institutional distribution of the outstanding amounts. Finally, it was desired to provide the estimates in sufficient detail to permit the user to eliminate components or to make different combinations of them for various purposes.
Consumer credit has a significant impact upon many aspects of economic activity. Much of the importance of this type of credit stems from the use of instalment credit to finance the purchase of automobiles. and other consumer durable goods. This practice, which began before the First World War and developed rapidly during the 1920's and 1930's, has played an important part in the development and maintenance of the wide market for automobiles and other consumer durable goods. Most of the other types of consumer credit also provide funds to pay for goods and services. This credit has thus become an important means of financing the flow of goods and services into final consumption and a significant factor influencing the level of economic activity.
Demand for funds to support consumer financing activities has also become an important element in the credit market. An elaborate structure of financing and servicing organizations has developed that requires
substantial amounts of private capital and bank credit. Commercial banks, in addition to supplying funds to these organizations to carry consumer receivables, are actively engaged in making loans directly to consumers and in purchasing instalment paper from retail outlets. An understanding of the nature of these credit demands requires adequate current information on the developments and changes in consumer credit.

In order to place short- and intermediateterm consumer credit developments in proper perspective, the statistics often must be related to other economic measurements. The absolute amounts of credit or the dollar changes are not necessarily significant by themselves, but need to be judged in relation to other magnitudes, as is the case with other economic series.

The groundwork for estimates of consumer credit was laid by the research activi-
ties of the National Bureau of Economic Research and the Russell Sage Foundation in the late 1930's. These two research organizations cooperated with the Department of Commerce in developing a series of consumer credit estimates which the Department then undertook to maintain currently. With the cooperation of retailers, financial institutions, and associations representing these various businesses, the Department of Commerce in 1940 instituted a system for obtaining the information needed for the preparation of monthly estimates of consumer credit. In the fall of 1942 the responsibility for maintaining these statistics was transferred to the Federal Reserve System.

Like most economic statistics, the consumer credit series is based upon comprehensive benchmark data which become available periodically. Current monthly estimates are projected from the latest bench-


April 1953
marks on the basis of sample data. Since sample data rarely are as accurate as complete universe data, it is necessary to revise the estimates whenever new benchmark data become available.

The retail components of the consumer credit series are based upon information obtained from the Censuses of Business. Benchmark data for the financial components are available more frequently from such sources as the semiannual reports of condition for banks and the annual reports of State and Federal supervisory authorities for certain other lending institutions.

Tabulations of credit information from the latest Census of Business, covering the year 1948, became available in the summer of 1951. These data made it possible, for the first time since the Census of 1939, to prepare new benchmark estimates for the retail segments of consumer credit and to adjust monthly estimates to the new levels. This necessitated revision of the monthly estimates back to 1939, and provided opportunity for thorough review of the series.

The effect of the revision was to increase the estimated amount of this kind of credit somewhat, although there was no appreciable change in the month-to-month movement of the series. The monthly movements of the new and the old series for total credit and for the instalment and noninstalment segments from December 1939 to date are compared in the chart on the preceding page.

The revised estimate of the total amount of short- and intermediate-term credit to consumers outstanding at the end of 1952 is approximately 1.7 billion dollars or 7 per cent larger than the old estimate, as indicated in the accompanying table. This difference reflects the net effects of substantial changes in the components, some of which

Changes in Estimates of Short- and Intermediate-Term Consumer Credit Resulting from Revision

| [In millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Type of credit | December 31, 1939 |  | December 31, 1952 |  |
|  | Revised estimate | Change from old estimate | Revised estimate | Change from old estimate |
| Total. | 7,222 | $+191$ | 25,705 | +1,732 |
| Instalment credit | 4,503 | + 79 | 18,639 | +2,126 |
| Charge accounts | 1,414 | $-130$ | 3,313 | $-1,446$ |
| Single-payment loans | 787 | +257 | 2,108 | $+\quad 559$ |
| Service credit. . . . . . | 518 | $-15$ | 1,645 | + 493 |

were offsetting. The revised estimate of instalment credit for the end of 1952 is 2.1 billion dollars larger than the previous estimate, reflecting primarily adjustments to the levels indicated by the new benchmark data. A second important factor contributing to the difference is the fact that the increase in the proportion of instalment paper sold by retail outlets since 1948 resulted in an understatement of the amount of instalment credit outstanding as shown by the old series, which did not allow for a change in this proportion. In the revised series the possibility of this type of error is avoided by the use of information obtained directly from the institutions that hold the paper.

The revised estimate of charge-account balances outstanding at the end of 1952 is 1.4 billion dollars lower than the previous estimate. This is due primarily to adjustments to the new benchmark data available from the 1948 Census of Business. The revised estimates of single-payment loans and service credit are both somewhat larger than the previous estimates, mainly because of refinements in estimating techniques and more accurate methods of adjusting for nonconsumer credit.

## Definition of Consumer Credit

Essentially the same definition of consumer credit was followed in the revised
series as had been used for the old series. This definition includes all credit used to finance the purchase of commodities and services for personal consumption or to refinance debts originally incurred for such purposes. The term "credit" is interpreted to mean either an advance of funds to purchase goods and services or an advance of goods or services in exchange for a promise to pay at a later date. No minimum period for repayment is set in this definition other than some lapse of time between the transfer of the goods or services and the payment for them. The term "consumption" is interpreted to mean the process of using up goods and services as an end in itself rather than as a stage in production. Credit extended to governmental agencies and nonprofit or charitable organizations such as schools and churches, as well as credit extended to businesses, is excluded.

In applying this definition to the practical problem of obtaining statistics on consumer credit, a number of modifications were necessary to provide for various traditional and institutional factors that prevented the available data from conforming exactly to any single definition.

Although the consumer credit concept logically includes real estate mortgage credit on owner-occupied houses, this type of credit traditionally has been omitted. Separate statistical series are available on real estate mortgage credit. The exclusion of real estate mortgage credit limits the coverage of the series to short- and intermediate-term credit.

While the definition required that no credit used for production purposes be included in the series, the practical problem of distinguishing between consumer and producer credit occasionally necessitated the adoption of arbitrary rules of thumb which did not conform strictly to the definition.

In the commercial bank call reports, for example, loans to farmers are not segregated according to consumption and production purposes, and the only practical solution was to exclude them entirely from the consumer credit figures. Similarly, it was not practical to allocate between consumer and nonconsumer uses some credit obtained by individuals to purchase durable goods, such as automobiles, used for both consumption and business purposes. No data were available to provide a statistical basis for apportioning such individual credit contracts between consumer and nonconsumer uses, and all such credit was included as consumer credit. Credit extended to businesses or government organizations was excluded, however, as was any credit extended to individuals for the purchase of trucks, farm equipment, and other commodities used primarily for business purposes.
Loans to individuals for consumption purposes secured by share accounts at savings and loan associations or by savings deposits at mutual savings banks were added to the series in the revision. They had not been included in the old series on the ground that the borrower was in effect using his own funds and not really obtaining credit. This reasoning was rejected by the advisory group on the new series because it appeared inconsistent with the practice of including other credit secured by assets and raised the question of offsets only when the collateral was a liability of the lending institution.
Policy loans of life insurance companies were excluded from the new series although they have some of the characteristics of share loans at savings and loan associations. This decision was made on pragmatic grounds, namely, that presently available information did not provide a basis for the exclusion of the large proportion of policy loans known

to be for business purposes. ${ }^{2}$ Since the amount of policy loans is large, the absence of adequate data could lead to sizable errors of estimate. Inclusion of such loans in the future will be considered when sufficient information becomes available to provide accurate estimates of the amount used for consumer purposes.

It was also necessary to exclude some other types of consumer credit from the series for the practical reason that adequate statistical information could not be obtained. Loans extended by one individual to another for consumer purposes and loans by businesses to their employees were the two most

[^2]important additional types of consumer credit omitted for this reason.

Because of the traditional and practical difficulties indicated above, the consumer credit series necessarily departs somewhat from the strict requirements of the basic concept. It seems clear, however, that on balance the estimates understate the amount of short- and intermediate-term consumer credit outstanding. The amount of consumer credit omitted from the series far exceeds the amount of nonconsumer credit that still remains in the series.

## Components of Consumer Credit Series

The consumer credit series covers two major types of consumer credit, instalment and noninstalment. These broad categories are in turn subdivided by type of credit and by type of institution holding the credit. The accompanying chart shows the components of the consumer credit series and the revised estimates of the amounts outstanding held
by the different types of retail and financial institutions on December 31, 1952.

Instalment credit. Instalment credit includes all consumer credit held by financial institutions and retail dealers which is scheduled to be repaid in two or more instalments. Revolving credit, budget, and coupon accounts are treated as instalment credit rather than as charge accounts because they involve scheduled repayment on a periodic basis. Instalment credit outstanding includes, in most cases, the finance charges on such credit and the cost of any insurance included in the contract.

The four principal classes of instalment credit covered by the series are: automobile paper, other consumer goods paper, repair and modernization loans, and personal loans.
"Automobile paper" and "other consumer goods paper" represent credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased. This type of credit is often extended to the consumer by a retail dealer or is arranged by a retail dealer for the consumer with a sales finance company, commercial bank, or other financial institution. In other cases, instalment paper represents loans made directly by lending institutions to consumers for the purpose of purchasing goods.
"Repair and modernization loans" include both FHA-insured and noninsured loans made to finance maintenance and improvement of owner-occupied dwelling units. These loans are used to finance the purchase and installation of equipment such as furnaces, hot water heaters, storm windows, and kitchen equipment, as well as major alterations and additions.
"Personal loans" include all instalment loans not covered in the previous categories made by financial institutions to individuals for consumer purposes. Most of these loans
are for such purposes as consolidation of consumer debts, payment of medical, educational, or travel expenses, and payment of personal taxes or insurance premiums. Some personal loans are used for the purchase of consumer goods but they are not included under "automobile paper" or "other consumer goods paper" unless they are secured by the goods purchased.
The subdivisions of instalment credit used in the revised series are different from those used in the old series. Instalment credit in the old series was classified according to the originator of the credit. All credit originated by retail stores, whether retained on the books of the store or sold to a bank or other financial institution, was classified as sale credit. Loans made directly to the borrower by financial institutions were classified as loan credit. The classifications "sale" and "loan" credit are not used in the revised series. All loans held by financial institutions, whether made directly or purchased from retail outlets, are classified by type of credit and by type of institution holding the credit. Only credit extended and retained by retail stores is attributed to these institutions.
Noninstalment credit. Single-payment loans, charge accounts, and service credit are the three components of noninstalment consumer credit. "Single-payment loans" are loans made to individuals for consumer purposes and scheduled to be repaid in one payment. Most of the amount outstanding in this area is held by commercial banks. Small amounts are held by pawnbrokers, mutual savings banks, and savings and loan associations. While some credit of this type is used for the purchase of consumer goods, most is for meeting short-term needs such as the payment of personal taxes or life insurance premiums.
"Charge accounts" are the outstanding
balances owed to retail dealers for purchases made by individuals for consumer purposes.
"Service credit" is the amount owed by individuals to professional practitioners and service establishments. The largest component of this type of credit is the amount owed by consumers to doctors, hospitals, and other medical practitioners. Amounts owed to public utilities, after deduction of deposits and prepayments, is another substantial component of service credit. The remainder represents amounts owed for a variety of personal services such as cleaning and dyeing, education, and recreation.

## Methods of Estimation

The following brief discussion of the sources and methods used in preparing the revised consumer credit estimates is intended to summarize only the more important aspects of the estimating procedure. A more detailed description of the techniques used in the revision will be made available upon request.

Benchmark estimates. The level of the estimates of short- and intermediate-term consumer credit is established by information derived from comprehensive benchmark data available periodically. Current monthly estimates are extrapolated from the latest benchmark estimate on the basis of sample data. The dates of the most recent benchmark data used for the various components of the series are not all the same. The 1948 Census of Retail Trade provided the basic data for the estimates of consumer instalment and charge-account credit held by retail dealers. The 1950 registration statements of lenders subject to Regulation W provided benchmark information on consumer instalment credit held by most types of financial institutions and by automobile dealers. Semiannual reports of condition to bank supervisory agencies provide com-
prehensive coverage of the credit held by commercial and mutual savings banks, while reports to other supervisory agencies provide annual information on the activities of small loan companies and credit unions. In the service credit field, chief reliance was placed on the Board's 1952 Survey of Consumer Finances for medical debt and, for the other components, on information made available by the Bureau of Labor Statistics in its 1950 Survey of Consumer Expenditures, and by various trade associations.
The adjustment necessary to eliminate nonconsumer credit was a major problem in the preparation of benchmark estimates. For the credit held by retail outlets, this adjustment was based largely on estimates of the proportion of commodity sales to nonconsumers by retailers developed by the Bureau of Labor Statistics as part of its interindustry studies. This information, together with commodity sales information available from the 1948 Census, was used to estimate the amount of sales made to nonconsumers by each retail trade line. Relationships between receivables and sales were applied to the estimates of nonconsumer sales for each trade line to obtain estimates of the amount of nonconsumer receivables.
It was found that in most cases retail purchases on credit by businesses and other nonconsumers took the form of open book credit. Only in the case of farm equipment and automobile dealers was it necessary to exclude nonconsumer credit from the instalment segment. All of the instalment receivables of farm equipment dealers were excluded as nonconsumer credit. The amount of business instalment credit excluded from automobile dealer holdings was estimated on the basis of information available from sales finance companies on the proportion of commercial vehicle paper to total holdings of automotive paper. This
information will also be used to provide adjustments on a current basis.

In the old series, nonconsumer credit had been excluded in the retail area by omitting particular trade lines which were predominantly nonconsumer. Any consumer credit in lines excluded was supposed to offset any nonconsumer credit in lines included. In the revision, however, as described above, new data made it possible to estimate the amount of nonconsumer credit involved in each retail trade line rather than to make blanket exclusions.

In the financial area, a special survey was conducted in June 1952 to determine the proportion of nonconsumer loans included in the commercial bank figures. The banks included in the survey were carefully selected to provide representation for different size groups and geographic locations, and the sample of loans is believed to have been adequate for making the nonconsumer adjustment. This survey covered about 8,200 instalment cash loans and about 8,700 singlepayment loans. It showed that about 15 per cent of the amount of cash instalment loans outstanding, and about 55 per cent of the single-payment loans, were for nonconsumer purposes. This survey also indicated that an estimated 5 per cent of the amount of commercial bank automobile loans outstanding was on trucks, taxis, or other business vehicles. The relevant items for all commercial banks were reduced by these percentages for the entire period 1939 to date. Adjustments in the future will be based on periodic surveys.

The new method of deriving consumer loans from all single-payment loans of commercial banks is more reliable than the old. The previous method was to exclude singlepayment loans of more than $\$ 3,000$ made to individuals, on the assumption that they
were for business purposes. This method was found to be unsatisfactory because the reporting of loans by size was not reliable and because it was found that reports of "sin-gle-payment loans to individuals" included some business loans of less than $\$ 3,000$ and some consumer loans of more than $\$ 3,000$.

Elimination of nonconsumer repair and modernization loans was based upon Federal Housing Administration data which indicated that about 20 per cent of insured repair and modernization loans (Title I, Classes 1 and 2) in recent years and somewhat larger percentages in earlier years were on multi-family dwellings, farm dwellings, or business properties. The estimates on the outstanding repair and modernization loans at all types of financial institutions were reduced by the percentages indicated by this information.

Adjustments to exclude nonconsumer credit from the reported data at the end of 1952 amounted to 1,322 million dollars for instalment loans, 1,488 million for chargeaccounts, and 2,264 million for single-payment loans. These adjustments were larger for instalment and charge-account credit but smaller for single-payment loans than in the old series. Their net effect was to reduce the estimated total amount of consumer credit outstanding at the end of 1952 by 492 million dollars from the previous total.
Monthly estimates. Some important changes in the former method of computing monthly estimates were made in order to utilize additional information and to obtain as reliable estimates as possible. The new methodology will be used in obtaining future monthly estimates. ${ }^{3}$

Several important changes were made in the methods used to estimate retail credit. Since the revised series is on a holder basis,

[^3]paper sold by retail stores is included in the figures for the banks and sales finance companies that purchased the paper. This makes it possible to estimate the amount of such paper directly from information obtained from the holders of the paper. The old estimates, which were based for the most part on receivables reported by retail stores, did not adequately cover instalment paper sold by retailers to financial institutions. Consequently they have considerably understated instalment credit in recent years.
Another important change in method applies to the monthly estimates for trade lines for which regular monthly samples were not available. Tests indicated that a formula relating receivables at a given date to sales during the preceding months (with the number of months and the weights assigned to each month determined by the maturity of the credit involved) provided a more reliable method of estimation than had previously been used. ${ }^{3}$ The procedure in the old series had been to assume that instalment receivables in these lines changed with the combined instalment receivables at furniture, household appliance, and department stores.
An arrangement recently concluded with the Census Bureau to add credit questions to their annual sample survey of retail trade for the year 1952 will contribute to greater accuracy in the estimates of retail credit. Information obtained from these questions will provide a check on the level of consumer credit for the entire retail field.
In the new series, repair and modernization loans (insured and noninsured) are estimated from records of financial institutions holding such credits, while in the old series (insured loans only) estimates were based on information on new loans made. This change should materially increase the accuracy of these estimates.

Separate estimates were prepared for each component of service credit in the new series whereas the old estimate of total service credit was based on the relationship between estimates prepared by Rolf Nugent covering the period 1929-33 and the trend of salaries and wages in service industries. ${ }^{4}$

## Comparison of New and Old Series

For the end of 1952, the revised estimate of short- and intermediate-term consumer credit outstanding is 25,705 million dollars, some 1,732 million larger than the old estimate. The revised estimate for the end of 1939 is 191 million larger than the previous estimate. The factors contributing to these net differences are shown in the table on the following page.
The change in technique for making nonconsumer adjustments resulted in a reduction of 492 million dollars in total consumer credit for the end of 1952 and of 110 million for the end of 1939. About 200 million was added to the series in 1952 as a result of the inclusion of consumer instalment loans and single-payment loans held by mutual savings banks and savings and loan associations.
Changes in the estimate for repair and modernization loans added 507 million dollars to the series at the end of 1952. This increase reflected both inclusion of noninsured repair and modernization loans and the more accurate technique of estimation.
Adjustments to Census and other new benchmark data and changes in methods of estimating increased the estimate of total short- and intermediat-term consumer credit at the end of 1952 by 1,491 million dollars. The old series at the end of 1952 substantially understated consumer instal-

[^4]| Item and explanation of differences | Total | Instalment credit | Charge accounts | Singlepayment loans | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: |
| December 31, 1939 |  |  |  |  |  |
| New series. | 7,222 | 4,503 | 1.414 | 787 | 518 |
| Old series. | 7,031 | 4,424 | 1.544 | 530 | 533 |
| Difference | + 191 | + 79 | - 130 | + 257 | - 15 |
| Change in nonconsumer adjustment | (-110 | - 149 | - 130 | + 169 |  |
| Nonconsumer adjustment-old series | (-1,712) | $(-285)$ | $(-489)$ | (-938) |  |
| Nonconsumer adjustment-new series | (-1,822) | $(-434)$ | $(-619)$ | (-769) |  |
| Additions to series: Repair and modernization loans. | + 202 | + 202 |  |  |  |
|  | $+\quad 14$ | + 11 |  |  |  |
| Savings and loan associations ${ }^{\text {i }}$ | $+\quad 14$ <br> $+\quad 54$ | + 11 |  | + 54 |  |
| Other adjustments.............. | + 31 | + 15 |  | $+\quad 31$ $+\quad$ | - 15 |
| December 31, 1952 |  |  |  |  |  |
| New series. | 25,705 | 18,639 | 3,313 | 2,108 | 1,645 |
| Old series.. | 23,973 | 16,513 | 4,759 | 1,549 | 1.152 |
| Difference. | +1,732 | +2,126 | -1,446 | P $+\quad 559$ | +493 |
| Change in nonconsumer adjustment. . . . . . . . . . . . . | (-492 | - 540 | - 503 | + 551 |  |
| Nonconsumer adjustment-old series. . . . . . . . . . . . . . . . . . . . . . .Nonconsumer adjustment-new series . . . . . . . . . . . . . . . | (-4.582) | (-782) | $(-985)$ | $(-2,815)$ |  |
|  | $(-5,074)$ | (-1,322) | ( $-1,488$ ) | (-2.264) |  |
| Additions to series: Repair and modernization loans. | + 507 | + 507 |  |  |  |
| Mutual savings banks ${ }^{\text {a }}$. ${ }^{\text {a }}$. . | ( $+\quad 69$ | + 47 |  | 1 <br> $+\quad 22$ |  |
| Savings and loan associations ${ }^{1}$. | + 157 |  |  | + 157 $+\quad 171$ |  |
| Adjustments to benchmark data and changes in meth | +1,491 | +2,112 | - 943 | - 171 | +493 |

${ }^{1}$ Exclusive of repair and modernization loans.
ment credit and overstated charge-account balances.

Most of the difference between the old and the new instalment credit estimates occurred in the retail components. These large differences resulted from the long period of time during which estimates had to be projected from the previous 1939 Census benchmark on the basis of limited sample information. As has previously been stated, changes in methods of estimation and more inclusive annual survey data should substantially reduce the possibility of errors of this type in the future. Because of the more frequent benchmarks available in the financial field, and the more generally adequate sample information available, these components of the series have required less adjustment than the retail components.

The 493 million dollar difference between the old and the new estimate of service credit at the end of 1952 reflects primarily the change in estimating procedure.

The revised monthly estimates from De-
cember 1939 to date are given in Tables 1-6 on pages $346-53$. Current monthly estimates to carry these tables forward will be published regularly in the statistical section of the Federal Reserve Bulletin.

Data were not available for the years 1929 through 1939 to permit revision of the consumer credit series in line with the conceptual changes adopted for the period from 1939 to date. Furthermore, the information necessary to prepare detailed estimates by type of holder and by type of loan was not available for the period prior to December 1939. For the convenience of the users of the statistics, however, major components of the old series have been adjusted to the level of the revised series for the 1929-39 period on the basis of the relationship between the new and old estimates at the end of 1939. As is indicated in the table on page 338, the differences between the new and the old series at the end of 1939 are small. These adjusted figures for the $1929-39$ period are given in Table 7 on page 354.

Table 1
REVISED ESTIMATES OF SHORT. AND INTERMEDIATE-TERM CONSUMER CREDIT, BY MAJOR PARTS
[Amounts outstanding, in millions of dollars]

| End of month | Total | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper ${ }^{1}$ | Other consumer goods paper ${ }^{1}$ | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939-December. | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1940-January | 7,048 | 4,487 | 1,516 | 1,576 | 297 | 1,098 | 2,561 | 780 | 1,252 | 529 |
| February | 6,911 | 4,478 | 1,546 | 1,531 | 295 | 1,106 | 2,433 | 771 | 1,121 | 541 |
| March. | 6,990 | 4,548 | 1.598 | 1,531 | 292 | 1,127 | 2.442 | 764 | 1,126 | 552 |
| April. | 7,168 | 4.678 | 1,685 | 1,559 | 297 | 1,137 | 2,490 | 761 | 1,167 | 562 |
| May. | 7,406 | 4.841 | 1,785 | 1,596 | 302 | 1,158 | 2,565 | 762 | 1,224 | 579 |
| June. | 7,592 | 5,003 | 1,878 | 1,634 | 310 | 1,181 | 2,589 | 764 | 1,240 | 585 |
| July. | 7.606 | 5,067 | 1,933 | 1,625 | 318 | 1,191 | 2,539 | 766 | 1,192 | 581 |
| August | 7,706 | 5,143 | 1.960 | 1,646 | 333 | 1,204 | 2,563 | 770 | 1,207 | 586 |
| September | 7,755 | 5,173 | 1,953 | 1.663 | 347 | 1,210 | 2,582 | 778 | 1,222 | 582 |
| October... | 7,875 | 5,247 | 1,986 | 1,693 | 352 | 1,216 | 2,628 | 787 | 1,269 | 572 |
| November | 7,981 | 5,344 | 2,026 | 1,733 | 364 | 1,221 | 2,637 | 793 | 1,283 | 561 |
| December. | 8,338 | 5,514 | 2,071 | 1,827 | 371 | 1,245 | 2,824 | 800 | 1,471 | 553 |
| 1941-January | 8,166 | 5,495 | 2,112 | 1,758 | 369 | 1,256 | 2,671 | 801 | 1,310 | 560 |
| February | 8,079 | 5,527 | 2,159 | 1,732 | 369 | 1,267 | 2,552 | 799 | 1,177 | 576 |
| March. | 8,181 | 5,613 | 2,235 | 1,729 | 362 | 1,287 | 2,568 | 795 | 1,184 | 589 |
| April | 8,535 | 5,865 | 2,394 | 1,795 | 366 | 1,310 | 2,670 | 806 | 1,265 | 599 |
| May. | 8,914 | 6,122 | 2,561 | 1,863 | 369 | 1,329 | 2,792 | 826 | 1,348 | 618 |
| June. | 9,124 | 6,295 | 2,693 | 1,887 | 373 | 1,342 | 2,829 | 832 | 1,371 | 626 |
| July.. | 9,203 | 6,401 | 2,775 | 1,897 | 375 | 1,354 | 2,802 | 829 | 1,348 | 625 |
| August | 9,346 | 6.487 | 2,813 | 1,929 | 382 | 1,363 | 2,859 | 828 | 1,406 | 625 |
| September | 9,313 | 6,400 | 2,741 | 1,921 | 390 | 1,348 | 2,913 | 830 | 1,457 | 626 |
| October. . | 9,195 | 6,267 | 2,653 | 1,891 | 391 | 1,332 | 2,928 | 836 | 1,476 | 616 |
| November | 9,040 | 6,143 | 2,560 | 1,880 | 382 | 1,321 | 2,897 | 842 | 1,449 | 606 |
| December. | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1942-January | 8,751 | 5,796 | 2,296 | 1,847 | 361 | 1,292 | 2,955 | 833 | 1,516 | 606 |
| February | 8,328 | 5,527 | 2,128 | 1,782 | 348 | 1,269 | 2,801 | 823 | 1,360 | 618 |
| March. | 8,119 | 5,336 | 1,981 | 1,756 | 334 | 1,265 | 2,783 | 816 | 1.343 | 624 |
| April. | 7,928 | 5,111 | 1,824 | 1.719 | 324 | 1,244 | 2,817 | 803 | 1,383 | 631 |
| May. | 7,671 | 4,841 | 1,675 | 1,646 | 311 | 1,209 | 2,830 | 788 | 1,388 | 654 |
| June | 7,308 | 4,550 | 1,529 | 1,542 | 297 | 1,182 | 2,758 | 771 | 1,328 | 659 |
| July. | 6,921 | 4,265 | 1,391 | 1,441 | 281 | 1,152 | 2,656 | 759 | 1,244 | 653 |
| August | 6,622 | 3,991 | 1,254 | 1,358 | 268 | 1,111 | 2,631 | 750 | 1.227 | 654 |
| September | 6,415 | 3,749 | 1,119 | 1,294 | 263 | 1,073 | 2,666 | 742 | 1,267 | 657 |
| October. . | 6,227 | 3,511 | 983 | 1,241 | 257 | 1,030 | 2,716 | 734 | 1,328 | 654 |
| November. | 5,996 | 3,309 | 865 | 1,194 | 256 | 994 | 2,687 | 728 | 1,300 | 659 |
| December. | 5,983 | 3,166 | 742 | 1,195 | 255 | 974 | 2,817 | 713 | 1,444 | 660 |
| 1943-January. | 5,558 | 2,920 | 646 | 1,099 | 248 | 927 | 2,638 | 700 | 1,275 | 663 |
| February | 5,256 | 2,713 | 568 | 1,028 | 230 | 887 | 2,543 | 682 | 1,179 | 682 |
| March... | 5,107 | 2,566 | 499 | 971 | 211 | 885 | 2,541 | 673 | 1,173 | 695 |
| April. | 5,055 | 2,454 | 455 | 943 | 195 | 861 | 2,601 | 671 | 1,223 | 707 |
| May. | 4,977 | 2,341 | 423 | 898 | 183 | 837 | 2,636 | 665 | 1,240 | 731 |
| June. | 4,916 | 2,275 | 396 | 863 | 173 | 843 | 2,641 | 652 | 1,252 | 737 |
| July... | 4,753 | 2,184 | 376 | 817 | 163 | 828 | 2,569 | 631 | 1,210 | 728 |
| August | 4,662 | 2,125 | 369 | 785 | 153 | 818 | 2,537 | 621 | 1,191 | 725 |
| September | 4.689 | 2,107 | 368 | 775 | 148 | 816 | 2,582 | 637 | 1,223 | 722 |
| October. | 4,727 | 2,085 | 363 | 773 | 141 | 808 | 2,642 | 650 | 1,277 | 715 |
| November | 4,738 | 2,081 | 359 | 780 | 135 | 807 | 2,657 | 647 | 1,295 | 715 |
| December. | 4,901 | 2,136 | 355 | 819 | 130 | 832 | 2,765 | 613 | 1,440 | 712 |
| 1944-January. | 4,614 | 2,044 | 346 | 765 | 124 | 809 | 2,570 | 589 | 1,268 | 713 |
| February. | 4,440 | 1,983 | 343 | 721 | 120 | 799 | 2,457 | 572 | 1,148 | 737 |
| March. | 4,496 | 1,999 | 345 | 706 | 116 | 832 | 2,497 | 572 | 1,173 | 752 |
| April. | 4,545 | 1,982 | 352 | 695 | 112 | 823 | 2,563 | 588 | 1,210 | 765 |
| May. | 4,664 | 1,992 | 366 | 692 | 109 | 825 | 2,672 | 608 | 1,265 | 799 |
| June. | 4,722 | 2,015 | 385 | 685 | 110 | 835 | 2,707 | 637 | 1,262 | 808 |
| July. | 4,672 | 2,019 | 403 | 668 | 110 | 838 | 2,653 | 636 | 1,219 | 798 |
| August. | 4,672 | 2,023 | 411 | 666 | 112 | 834 | 2,649 | 632 | 1.221 | 796 |
| September. | 4,713 | 2,030 | 409 | 674 | 113 | 834 | 2,683 | 623 | 1,267 | 793 |
| October. | 4,771 | 2,048 | 407 | 699 | 113 | 829 | 2,723 | 627 | 1,308 | 788 |
| November | 4,843 | 2,079 | 402 | 728 | 116 | 833 | 2,764 | 626 | 1,344 | 794 |
| December. | 5,111 | 2,176 | 397 | 791 | 119 | 869 | 2,935 | 624 | 1,517 | 794 |
| 1945-January. . | 4,867 | 2,116 | 385 | 754 | 120 | 857 | 2,751 | 620 | 1,343 | 788 |
| February | 4,682 | 2,059 | 375 | 715 | 122 | 847 | 2,623 | 617 | 1,197 | 809 |
| March... | 4,781 | 2,090 | 380 | 713 | 126 | 871 | 2,691 | 617 | 1,255 | 819 |
| April. | 4.768 | 2,078 | 379 | 698 | 127 | 874 | 2,690 | 637 | 1,227 | 826 |
| May. | 4,858 | 2,087 | 378 | 688 | 134 | 887 | 2,771 | 665 | 1,252 | 854 |
| June. | 4,940 | 2,115 | 385 | 685 | 142 | 903 | 2,825 | 697 | 1,268 | 860 |
| July ... | 4,896 | 2,116 | 392 | 669 | 147 | 908 | 2,780 | 702 | 1,230 | 848 |
| August. . | 4,879 | 2,111 | 394 | 662 | 153 | 902 | 2,768 | 697 | 1,230 | 841 |
| September | 4,902 | 2.126 | 403 | 664 | 156 | 903 | 2,776 | 687 | 1,253 | 836 |
| October... | 5,075 | 2,199 | 414 | 699 | 166 | 920 | 2,876 | 692 | 1,351 | 833 |
| November. | 5,261 | 2,293 | 432 455 | 735 | 175 | 951 | 2,968 | 713 | 1,415 | 840 |
| December. | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1946-January | 5,569 | 2,483 | 475 | 800 | 190 | 1,018 | 3,086 | 778 | 1,463 | 845 |
| February | 5,575 | 2,529 | 495 | 796 | 199 | 1,039 | 3,046 | 808 | 1,361 | 877 |
| March. | 5,803 | 2,631 | 525 | 813 | 213 | 1,080 | 3,172 | 841 | 1,419 | 912 |
| April | 6,118 | 2,787 | 578 | 853 | 230 | 1,126 | 3,331 | 872 | 1,525 | 934 |
| May. | 6,397 | 2,928 | 627 | 892 | 247 | 1,162 | 3,469 | 897 | 1,592 | 980 |
| June. . . . | 6,570 | 3,055 | 665 | 918 | 266 | 1,206 | 3,515 | 915 | 1,605 | 995 |

${ }^{1}$ 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 con-
sumer 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.'

Table 1 (cont.)
REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, BY MAJOR PARTS
[Amounts outstanding, in millions of dollars]

| End of month | Total | Instalment credit |  |  |  |  | Noninstaiment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper ${ }^{1}$ | Other consumer goods paper ${ }^{1}$ | Repair and modernization loans ${ }^{2}$ | $\begin{aligned} & \text { Personal } \\ & \text { loans } \end{aligned}$ | Total | $\begin{gathered} \text { Single- } \\ \text { payment } \\ \text { loans } \end{gathered}$ | Charge accounts | Service credit |
| 1946-July.. | 6,6.59 | 3,177 | 708 | 942 | 286 | 1,241 | 3,482 | 936 | 1,561 | 985 |
| August | 6,936 | 3,339 | 759 | 981 | 311 | 1.288 | 3,597 | 965 | 1,643 | 989 |
| September | 7,169 | 3,476 | 806 | 1,015 | 333 | 1,332 | 3,693 | 997 | 1,704 | 992 |
| October. | 7,467 | 3,655 | 859 | 1,078 | 3.59 | 1.359 | 3,812 | 1.033 | 1.788 | 991 |
| November | 7,802 | 3,853 | 914 | 1,148 | 381 | 1,410 | 3,949 | 1,076 | 1,869 | 1,004 |
| December | 8,384 | 4,172 | 981 | 1,290 | 405 | 1,496 | 4,212 | 1,122 | 2,076 | 1,014 |
| 1947-January | 8,290 | 4,291 | 1,049 | 1.287 | 422 | 1,533 | 3,999 | 1,159 | 1,820 | 1,020 |
| February | 8.290 | 4,408 | 1,126 | 1,298 | 426 | 1,558 | 3,882 | 1,179 | 1,649 | 1,054 |
| March | 8,571 | 4,613 | 1,225 | 1,344 | 443 | 1.601 | 3,958 | 1.190 | 1,683 | 1,085 |
| April. | 8.917 | 4,844 | 1,322 | 1,417 | 474 | 1,631 | 4,073 | 1,203 | 1,764 | 1,106 |
|  | 9,323 | 5.083 | 1.418 | 1.487 | 502 | 1.676 | 4,240 | 1,224 | 1,864 | 1,152 |
| June | 9.560 | 5.297 | 1,504 | 1,551 | 536 | 1.706 | 4,263 4 4 | 1,247 | 1,844 | 1.172 |
| July. | 9,655 | 5.456 | 1,572 | 1,581 | 568 | 1,735 | 4,199 | 1,262 | 1.772 | 1,165 |
| August | 9,825 | 5,617 | 1,636 | 1,617 | 604 | 1,760 | 4,208 | 1,281 | 1.761 | 1,166 |
| September | 10,097 | 5,766 | 1,690 | 1,675 | 643 | 1,758 | 4,331 | 1.299 | 1,860 | 1,172 |
| October. | 10.442 | 5,978 | 1.751 | 1,770 | ${ }^{676}$ | 1.781 | 4,464 | 1,324 | 1,974 | 1,166 |
| November | 10,820 | 6,265 | 1,834 | 1,905 | 702 | 1.824 1.910 | 4,555 4,875 | 1,342 1.356 | 2,043 | 1,170 1.166 |
| December | 11,570 | 6,695 | 1,924 | 2,143 | 718 | 1,910 | 4,875 | 1,356 | 2,353 | 1.166 |
| 1948-January . | 11,430 | 6.809 | 2,008 | 2,155 | 712 | 1,934 | 4,621 | 1,367 | 2,085 | 1,169 |
| February | 11,334 | 6,894 | 2,087 | 2,132 | 718 | 1,957 | 4,440 | 1,383 | 1,860 | 1,197 |
| March. | 11,693 | 7,171 | 2.253 | 2,192 | 731 | 1,995 | 4,522 | 1,400 | 1,903 | 1,219 |
| April. | 12.124 | 7,468 | 2.407 | 2.276 | 758 | 2,027 | 4,656 | 1,494 | 2,003 | 1,249 |
| May. | 12.479 | 7,686 | 2,501 | 2,350 | 782 | 2,053 | 4,793 | 1,429 | 2,089 | 1,275 |
| June | 12,754 | 7,887 | 2,593 | 2,403 | 797 | 2,094 | 4,867 | 1.437 | 2,143 | 1.287 |
| July. | 12,901 | 8,090 | 2,720 | 2,440 | 805 | 2.125 | 4,811 | 1,423 | 2,095 | 1,293 |
| August | 13,106 | 8.304 | 2,842 | 2.499 | 813 | 2,150 | 4,802 | 1,422 | 2,079 | 1,301 |
| September | 13,428 | 8,522 | 2,937 | 2,593 | 826 | 2,166 | 4,906 | 1,430 | 2,172 | 1,304 |
| October. | 13,584 | 8,571 | 2.963 | 2.615 | 835 | 2,158 | 5,013 | 1,425 | 2,286 | 1,302 |
| November | 13,746 | 8,681 | 3,009 | 2,660 | 845 | 2,167 | 5,065 | 1,440 | 2,332 | 1,293 |
| December | 14,411 | 8,968 | 3,054 | 2,842 | 843 | 2,229 | 5,443 | 1,445 | 2,713 | 1,285 |
| 1949-January . | 13.935 | 8.857 | 3,050 | 2,764 | 819 | 2,224 | 5,078 | 1,442 | 2,348 | 1,288 |
| February | 13.616 | 8,814 | 3,081 | 2,722 | 799 | 2.212 | 4.802 | 1,439 | 2,058 | 1,305 |
| March. | 13,693 | 8,930 | 3,232 | 2,681 | 791 | 2,226 | 4,763 | 1,432 | 2.009 | 1,322 |
| April. | 14,081 | 9,162 | 3,418 | 2,707 | 792 | 2,245 | 4,919 | 1,419 | 2,146 | 1,354 |
| May | 14,464 | 9,463 | 3.631 | 2.769 | 802 | 2.261 | 5,001 | 1,436 | 2.193 | 1,372 |
| June | 14,750 | 9,735 | 3.798 | 2,814 | 823 | 2,300 | 5,015 | 1,441 | 2,192 | 1,382 |
| July.. | 14,843 | 9,945 | 3,970 | 2.836 | 821 | 2,318 | 4,898 | 1,438 | 2,074 | 1,386 |
| August | 15, 128 | 10,233 | 4.179 | 2,878 | 842 | 2,334 | 4,895 | 1,447 | 2,062 | 1.386 |
| September | 15,512 | 10,501 | 4.336 | 2,966 | 853 | 2,346 | 5,011 | 1,462 | 2,155 | 1,394 |
| October.. | 15,891 | 10,788 | 4,489 | 3,080 | 889 | 2,350 | 5,103 | 1,479 | 2,235 | 1,389 |
| November | 16,277 | 11,073 | 4,622 | 3,194 | 885 | 2,372 | 5,204 | 1,519 | 2,306 | 1,379 |
| December | 17,104 | 11,516 | 4,699 | 3,486 | 887 | 2,444 | 5,588 | 1,532 | 2,680 | 1,376 |
| 1950-January. | 16.742 16.577 | 11.519 11.590 | 4,766 4.880 | 3,436 3,399 | 878 876 | 2,439 2,435 | 5,223 4,987 | 1,526 1,527 | 2,327 2,069 | 1,370 1,391 |
| March... | 16,824 | 11.806 | 5,043 | 3,428 | 886 | 2,435 | 5,018 | 1,527 | 2,069 | 1,403 |
| April. | 17,257 | 12,050 | 5,211 | 3,482 | 862 | 2,495 | 5,207 | 1,576 | 2,186 | 1,445 |
| May | 17,861 | 12,442 | 5,422 | 3,586 | 888 | 2,546 | 5,419 | 1,646 | 2,304 | 1,469 |
| June. | 18.417 | 12,931 | 5,724 | 3,679 | 912 | 2,616 | 5,486 | 1,643 | 2,350 | 1,493 |
| July. | 19.091 | 13.475 | 6.068 | 3,805 | 935 | 2,667 | 5.616 | 1,669 | 2,430 | 1,517 |
| August | 19,650 | 13.931 | 6,293 | 3,967 | 960 | 2.711 | 5,719 | 1,683 | 2,521 | 1,515 |
| September | 20,136 | 14.328 | 6,456 | 4,139 | 985 | 2,738 | 5,808 | 1,698 | 2,591 | 1 1,519 |
| October | 20,269 | 14,425 | 6,489 | 4,191 | 1,002 | 2,743 | 5,844 | 1,770 | 2,580 | 1,494 |
| Novernber | 20,249 | 14,326 | 6,405 | 4.159 | 1,011 | 2,751 | 5,923 | 1,871 | 2,568 | 1,484 |
| December. | 20,813 | 14,490 | 6,342 | 4,337 | 1,006 | 2,805 | 6,323 | 1,821 | 3,006 | 1,496 |
| 1951-January. | 20,488 | 14,338 | 6,247 | 4,264 | 993 | 2,834 | 6,150 | 1,826 | 2,827 | 1,497 |
| Februar | 20,137 | 14.171 | 6,171 | 4,174 | 980 | 2.846 | 5,966 | 1,862 | 2,573 | 1,531 |
| March. | 20,136 | 14.127 | 6,130 | 4,121 | 981 | 2,895 | 6,009 | 1,906 | 2,544 | 1,559 |
| April. | 20.073 | 14,061 | 6,128 | 4.033 | 985 | 2,915 | 6,012 | 1,923 | 2,506 | 1,583 |
| May. | 20.287 | 14, 104 | 6.190 | 3.971 | 999 | 2,944 | 6,183 | 1,973 | 2,608 | 1,602 |
| June. | 20,263 | 14.158 | 6.260 | 3,913 | 1.001 | 2,984 | 6.105 | 1,938 | 2,549 | 1,618 |
| July. | 20,040 | 14,077 | 6,256 | 3,806 | 1,010 | 3,005 | 5,963 | 1,924 | ${ }_{2}^{2,416}$ | 1,623 |
| August. | 20,279 | 14,321 | 6,382 | 3,860 | 1,028 | 3,051 | 5,958 | 1,916 | 2,424 | 1,618 |
| September | 20,475 | 14,441 | 6,433 | 3,878 | 1,045 | 3,085 | 6,034 | 1,912 | 2,489 | 1,633 |
| October. | 20.636 | 14,478 | 6,370 | 3,949 | 1,066 | 3.093 | 6.158 | 1,931 | 2.621 | 1,606 |
| November | 20,858 | 14,568 | 6,322 | 4,022 | 1,087 | 3,137 | 6.290 | 1,977 | 2,721 | 1,592 |
| Dece | 21,468 | 14,837 | 6,242 | 4,270 | 1,090 | 3,235 | 6,631 | 1,934 | 3,096 | 1,601 |
| 1952-January. | 20,932 | 14,654 | 6.148 | 4,168 | 1,079 | 3,259 | 6.278 | 1,938 | 2,747 | 1,593 |
| February | 20,649 | 14,555 | 6.114 | 4,080 | 1,078 | 3,283 | 6,094 | 1,979 | 2,490 | 1,625 |
| March... | 20,609 | 14,550 | 6.090 | 4,044 | 1,079 | 3,337 | 6,059 | 1,997 | 2,410 | 1,652 |
| April. | 20,940 | 14,731 | 6,186 | 4,053 | 1,098 | 3,394 | 6,209 | 2,007 | 2,535 | 1,667 |
| May. | 21,705 | 15,308 | 6,539 | 4,169 | 1,138 | 3,462 | 6,397 | 2,055 | 2,659 | 1,683 |
|  | 22,446 | 16,032 | 6,974 | 4,324 | 1,178 | 3,556 | 6,414 | 2,054 | 2,661 | 1,699 |
| July.. | 22,751 | 16,465 | 7.200 | 4,433 | 1,221 | 3,611 | 6,286 | 2,023 | 2,573 | 1,690 |
| August | 23,030 | 16,728 | 7.272 | 4,539 | 1,258 | 3.659 | 6,302 | 2,026 | 2,579 | 1,697 |
| September | 23,414 | 17,047 | 7,388 | 4,669 | 1,300 | 3,690 | 6,367 | 2,033 | 2,642 | 1,692 |
| October | 24,050 | 17,572 | 7,639 | 4,871 | 1,347 | 3,715 | 6,478 | 2,033 | 2,776 | 1,669 |
| November | 24,525 | 17,927 | 7,866 | 4,943 | 1,376 | 3,742 | 6,598 | 2,109 | 2,826 3,313 | 1,663 |
| December. | 25,705 | 18,639 | 8,110 | 5,301 | 1,386 | 3,842 | 7,066 | 2,108 | 3,313 | 1,645 |
| 1953-January ${ }^{\text {p }}$. | 25,529 | 18,786 | 8,273 | 5,257 | 1,378 | 3,878 | 6,743 | 2,129 | 2,977 | 1,637 |
| February ${ }^{\text {p }}$ | 25,294 | 18,879 | 8,472 | 5,147 | 1,379 | 3,881 | 6,415 | 2,079 | 2,676 | 1,660 |

${ }^{p}$ Preliminary.
For other footnotes see preceding page.

Table 2
REVISED ESTIMATES OF INSTALMENT CREDIT, BY HOLDER
[Amounts outstanding, in millions of dollars]

| End of month | Total instalcredit | Financial institutions |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance panies | Credit unions | Other | Total | Department stores ${ }^{1}$ | Furniture stores | Household appliance stores | Automobile dealers ${ }^{2}$ | Other |
| 1939-December. | 4,503 | 3,065 | 1.079 | 1,197 | 132 | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1940-Tanuary | 4,487 | 3,101 | 1,113 | 1,197 | 132 | 659 | 1,386 | 335 | 425 | 176 | 124 | 326 |
| February | 4,478 | 3,131 | 1,130 | 1,207 | 133 | 661 | 1,347 | 325 | 417 | 172 | 126 | 307 |
| March. | 4,548 | 3,204 | 1,157 | 1,240 | 140 | 667 | 1,344 | 326 | 412 | 170 | 130 | 306 |
| April. | 4,678 | 3,313 | 1,197 | 1,300 | 144 | 672 | 1,365 | 333 | 418 | 173 | 138 | 303 |
| May | 4,841 | 3.446 | 1.254 | 1.361 | 150 | 681 | 1,395 | 338 3 | 428 | 178 | 146 | 305 |
| June | 5,003 | 3.591 3.658 | 1.330 | 1.414 1.450 | 156 | 691 | 1,412 | 339 332 | 429 | 183 | 153 | 308 305 |
| July. | 5,067 | 3,658 | 1.345 | 1,459 | 160 | 694 | 1,409 | 332 | 428 | 186 | 158 | 305 |
| August | 5.143 | 3.728 3.742 | 1,382 1,399 | 1,483 | 164 | 699 | 1,415 | $\begin{array}{r}332 \\ 339 \\ \hline\end{array}$ | 431 | 188 | 159 | 305 <br> 307 |
| September | 5,173 5,247 | 3,742 3.781 3.81 | 1,399 1,414 | 1,475 | 166 167 | 702 | 1,431 1,466 | 339 350 | 437 446 | 190 | 158 160 | 316 |
| November | 5,344 | 3,844 | 1.443 | 1,532 | 168 | 701 | 1,500 | 363 | 454 | 195 | 163 | 325 |
| December. | 5,514 | 3,918 | 1,452 | 1,575 | 171 | 720 | 1,596 | 394 | 474 | 196 | 167 | 365 |
| 1941-January. | 5,495 | 3,962 | 1,482 | 1,592 | 171 | 717 | 1,533 | 370 | 459 | 189 | 169 | 346 |
| February | 5,527 | 4,029 | 1,518 | 1,620 | 174 | 717 | 1,498 | 359 | 454 | 186 | 172 | 327 |
| March. | 5.613 | 4,114 | 1,541 | 1,671 | 179 | 723 | 1,499 | 358 | 452 | 187 | 178 | 324 |
| April. | 5.865 | 4,312 | 1,615 | 1.773 | 188 | 736 | 1,553 | 372 | 465 | 198 | 190 | 328 |
| May | 6.122 | 4,517 | 1,692 | 1,884 | 195 | 746 | 1,605 | 379 | 481 | 209 | 203 | 333 |
| June. | 6,295 | 4,679 | 1,756 | 1,966 | 201 | 756 | 1,616 | 371 | 486 | 216 | 213 | 330 |
| July. | 6,401 | 4,792 | 1,803 | 2,019 | 206 | 764 | 1,609 | 349 | 486 | 220 | 219 | 335 |
| August | 6.487 | 4,854 | 1.829 | 2.047 | 208 | 770 | 1,633 | 340 | 505 | 227 | 221 | 340 |
| September | 6.400 | 4,787 | 1.832 | 1,984 | 207 | 764 | 1.613 | 323 | 499 | 225 | 214 | 352 |
| October | 6,267 | 4,685 | 1.795 | 1,928 | 204 | 758 | 1,582 | 307 | 495 | 219 | 206 | 355 |
| November | 6,143 | 4,583 | 1,761 | 1,867 | 201 | 754 | 1,560 | 304 | 490 | 211 | 197 | 358 |
| December. | 6,085 | 4,480 | 1,726 | 1,797 | 198 | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1942-January. | 5,796 | 4,272 | 1,650 | 1.689 | 186 | 747 | 1,524 | 297 | 474 | 198 | 176 | 379 |
| February | 5,527 | 4,071 | 1,581 | 1,573 | 180 | 737 | 1,456 | 282 | 462 | 197 | 163 | 352 |
| March | 5,336 | 3,908 | 1,534 | 1,461 | 178 | 735 | 1,428 | 278 | 459 | 192 | 151 | 348 |
| April. | 5,111 | 3,715 | 1,468 | 1,347 | 173 | 727 | 1,396 | 271 | 456 | 187 | 139 | 343 |
| May. | 4,841 | 3,509 | 1,391 | 1,241 | 167 | 710 | 1,332 | 252 | 443 | 178 | 127 | 332 |
| June. | 4,550 | 3,307 | 1,320 | 1,130 | 163 | 694 | 1,243 | 226 | 418 | 165 | 115 | 319 |
| July. | 4,265 | 3,105 | 1,241 | 1,027 | 158 | 679 | 1,160 | 204 | 393 | 155 | 104 | 304 |
| August | 3,991 | 2,893 | 1,164 | 919 | 151 | 659 | 1,098 | 192 | 374 | 144 | 94 | 294 |
| September | 3,749 | 2,700 | 1,085 | 828 | 146 | 641 | 1,049 | 182 | 358 | 136 | 83 | 290 |
| October | 3,511 | 2,500 | 1,003 | 738 | 138 | 621 | 1,011 | 175 | 342 | 126 | 72 | 296 |
| November | 3,309 | 2,332 | 928 | 665 | 132 | 607 | 977 | 173 | 331 | 118 | 63 | 292 |
| December. | 3.166 | 2,176 | 862 | 588 | 128 | 598 | 990 | 181 | 331 | 111 | 53 | 314 |
| 1943-January. | 2,920 | 2,012 | 799 | 520 | 121 | 572 | 908 | 162 | 304 | 102 | 48 | 292 |
| February | 2,713 | 1,859 | 732 | 459 | 116 | 552 | 854 | 152 | 286 | 95 | 42 | 279 |
| March. | 2,566 | 1,755 | 685 | 403 | 117 | 550 | 811 | 143 | 272 | 87 | 37 | 272 |
| April. | 2.454 | 1,657 | 642 | 364 | 112 | 539 | 797 | 138 | 269 | 81 | 34 | 275 |
| May. | 2,341 | 1,577 | 613 | 334 | 109 | 521 | 764 | 129 | 259 | 74 | 32 | 270 |
| June. | 2.275 | 1,535 | 591 | 309 | 109 | 526 | 740 | 123 | 251 | 68 | 31 | 267 |
| July. | 2,184 | 1,483 | 570 | 291 | 106 | 516 | 701 | 112 | 239 | 61 | 30 | 259 |
| August | 2,125 | 1,446 | 555 | 278 | 105 | 508 | 679 | 107 | 235 | 54 | 30 | 253 |
| September | 2,107 | 1,431 | 547 | 270 | 105 | 509 | 676 | 107 | 232 | 49 | 32 | 256 |
| October. | 2,085 | 1,408 | 537 | 263 | 103 | 505 | 677 | 109 | 231 | 44 | 31 | 262 |
| November | 2,081 | 1,395 | 532 | 255 | 102 | 506 | 686 | 117 | 231 | 39 | 32 | 267 |
| December. | 2,136 | 1,413 | 532 | 252 | 103 | 526 | 723 | 127 | 235 | 37 | 31 | 293 |
| 1944-January. | 2,044 | 1,377 | 523 | 242 | 100 | 512 | 667 | 115 | 215 | 31 | 30 | 276 |
| February | 1,983 | 1,352 | 510 | 237 | 98 | 507 | 631 | 107 | 204 | 28 | 30 | 262 |
| March | 1,999 | 1,380 | 518 | 236 | 102 | 524 | 619 | 105 | 199 | 25 | 29 | 261 |
| April. | 1,982 | 1,371 | 518 | 236 | 99 | 518 | 611 | 103 | 197 | 24 | 30 | 257 |
| May. | 1,992 | 1,383 | 525 | 241 | 99 | 518 | 609 | 100 | 200 | 22 | 31 | 256 |
| June. | 2,015 | 1,413 | 541 | 249 | 100 | 523 | 602 | 97 | 199 | 21 | 33 | 252 |
| July. | 2,019 | 1,433 | 549 | 261 | 99 | 524 | 586 | 91 | 195 | 19 | 35 | 246 |
| August | 2,023 | 1,439 | 553 | 266 | 99 | 521 | 584 | 92 | 194 | 18 | 36 | 244 |
| September | 2,030 | 1,439 | 553 | 265 | 99 | 522 | 591 | 94 | 196 | 18 | 36 | 247 |
| October. | 2,048 | 1,438 | 556 550 | 265 | 97 | 520 | 610 | 102 | 204 | 19 | 35 | 250 |
| November | 2,079 | 1,444 | 559 | 265 | 97 | 523 | 635 | 111 | 214 | 19 | 34 | 257 |
| December. | 2,176 | 1,486 | 574 | 262 | 99 | 551 | 690 | 127 | 230 | 19 | 33 | 281 |
| 1945-January. | 2,116 | 1,468 | 578 | 253 | 97 | 540 | 648 | 119 | 211 | 18 | 31 | 269 |
| February | 2,059 | 1,446 | 571 | 247 | 95 | 533 | 613 | 112 | 204 | 16 | 29 | 252 |
| March. | 2,090 | 1,478 | 589 | 247 | 97 | 545 | 612 597 | 112 | 202 | 16 | 29 | 253 |
| April. | 2,078 | 1,481 | 594 | 246 | 96 | 545 | 597 | 108 | 200 | 15 | 28 | 246 |
| May. | 2,087 | 1,500 | 607 | 247 | 96 | 550 | 587 | 104 | 200 | 14 | 27 | 242 |
| June. | 2,115 | 1,532 | 625 | 253 | 98 | 556 | 583 | 101 | 200 | 15 | 27 | 240 |
| July... | 2,116 | 1,550 | 635 | 257 | 98 | 560 | 566 | 96 | 196 | 14 | 27 | 233 |
| August | 2,111 | 1,553 | 636 | 262 | 97 | 558 | 558 | 93 | 195 | 14 | 27 | 229 |
| September | 2.126 | 1,566 | 647 | 266 | 96 | 557 | 560 | 94 | 196 | 14 | 27 | 229 |
| October. | 2,199 | 1,614 | 674 | 277 | 96 | 567 | 585 | 103 | 206 | 14 | 27 | 235 |
| November | 2,293 | 1.679 | 708 | 289 | 98 | 584 | 614 | 114 | 217 | 16 | 27 | 240 |
| December. | 2,462 | 1,776 | 745 | 300 | 102 | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1946-January . | 2,483 | 1,827 | 786 | 310 | 101 | 630 | 656 | 123 | 228 | 17 | 28 | 260 |
| February | 2,529 | 1,884 | 822 | 323 | 103 | 636 | 645 | 119 | 227 | 18 | 29 | 252 |
| March. | 2,631 | 1,978 | 881 | 340 | 106 | 651 | 653 | 120 | 231 | 18 | 30 | 254 |
| April. | 2,787 | 2,109 | -954 | 373 | 110 | 672 | 678 | 127 | 239 | 19 | 33 | 260 |
| May. | 2,928 | 2,233 | 1,029 | 404 | 115 | 685 | 695 | 129 | 246 | 20 | 35 | 265 |
| June. . . | 3,055 | 2,351 | 1,100 | 429 | 121 | 701 | 704 | 132 | 251 | 22 | 36 | 263 |

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

Table 2 (cont.)
REVISED ESTIMATES OF INSTALMENT CREDIT, BY HOLDER
[Amounts outstanding, in millions of dollars]

| End of 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 |
| 1946-July. | 3,177 | 2,472 | 1,170 | 460 | 125 | 717 | 705 | 130 | 250 | 25 | 38 | 262 |
| August | 3,339 | 2,616 | 1,253 | 496 | 129 | 738 | 723 | 135 | 256 | 28 | 40 | 264 |
| September | 3,476 | 2,736 | 1,318 | 536 | 133 | 749 | 740 | 142 | 258 | 31 | 42 | 267 |
| October. | 3.655 | 2,880 | 1.395 | 579 | 139 | 767 | 775 | 156 | 267 | 34 | 43 | 275 |
| November | 3,853 | 3,030 | 1.472 | 624 | 144 | 790 | 823 | 174 | 286 | 35 | 45 | 283 |
| December. | 4,172 | 3,235 | 1,567 | 677 | 151 | 840 | 937 | 209 | 319 | 38 | 47 | 324 |
| 1947-January | 4,291 | 3,379 | 1,657 | 714 | 154 | 854 | 912 | 207 | 306 | 37 | 51 | 311 |
| February | 4,408 | 3,504 | 1,725 | 762 | 158 | 859 | 904 | 208 | 302 | 40 | 55 | 299 |
| March. . | 4.613 | 3,685 | 1,826 | 823 | 165 | 871 | 928 | 221 | 306 | 40 | 61 | 300 |
| April. | 4.844 | 3,872 | 1,928 | 890 | 162 | 892 | 972 | 237 | 317 | 44 | 66 | 308 |
| May. | 5,083 | 4,077 | 2,037 | 952 | 181 | 907 | 1,006 | 249 | 327 | 45 | 71 | 314 |
| June. | 5,297 | 4,260 | 2,140 | 1,013 | 191 | 916 | 1,037 | 255 | 337 | 52 | 77 | 316 |
| July. | 5,456 | 4,413 | 2,216 | 1,065 | 200 | 932 | 1,043 | 254 | 338 | 56 | 81 | 314 |
| August | 5,617 | 4,554 | 2,288 | 1,116 | 206 | 944 | 1,063 | 259 | 344 | 59 | 84 | 317 |
| September | 5,766 | 4,663 | 2,351 | 1,162 | 211 | 939 | 1,103 | 270 | 355 | 63 | 88 | 327 |
| October. | 5,978 | 4,817 | 2,428 | 1,221 | 216 | 952 | 1,161 | 288 | 375 | 67 | 92 | 339 |
| November | 6,265 | 5,007 | 2,514 | 1,288 | 223 | 982 | 1,258 | 325 | 410 | 73 | 96 | 354 |
| December. | 6.695 | 5,255 | 2,625 | 1,355 | 235 | 1,040 | 1,440 | 379 | 474 | 79 | 101 | 407 |
| 1948-January | 6,809 | 5,418 | 2,716 | 1,417 | 237 | 1,048 | 1,391 | 361 | 453 | 77 | 105 | 395 |
| February | 6.894 | 5,525 | 2,761 | 1,462 | 242 | 1,060 | 1,369 | 351 | 448 | 78 | 109 | 383 |
| March. | 7,171 | 5,762 | 2,873 | 1,555 | 253 | 1,081 | 1,409 | 364 | 455 | 82 | 119 | 389 |
| April. | 7,468 | 6,018 | 3,006 | 1,652 | 266 | 1,094 | 1,450 | 374 | 464 | 90 | 128 | 394 |
| May. | 7,686 | 6,195 | 3,090 | 1,719 | 275 | 1,111 | 1,491 | 382 | 477 | 98 | 132 | 402 |
| June. | 7,887 | 6,360 | 3,185 | 1,756 | 287 | 1,132 | 1,527 | 387 | 490 | 104 | 136 | 410 |
| July . | 8,090 | 6,544 | 3,279 | 1,816 | 299 | 1,150 | 1,546 | 389 | 490 | 109 | 143 | 415 |
| August | 8,304 | 6,717 | 3,370 | 1,876 | 310 | 1,161 | 1,587 | 404 | 503 | 115 | 150 | 415 |
| September | 8,522 | 6,874 | 3,446 | 1,933 | 320 | 1,175 | 1,648 | 418 | 525 | 122 | 155 | 428 |
| October. | 8.571 | 6,903 | 3,466 | 1,938 | 322 | 1,177 | 1,668 | 426 | 520 | 123 | 156 | 443 |
| November | 8,681 | 6,971 | 3,492 | 1,959 | 325 | 1,195 | 1,710 | 433 | 541 | 123 | 157 | 456 |
| December. | 8,968 | 7,092 | 3,529 | 1,990 | 334 | 1,239 | 1,876 | 470 | 604 | 127 | 159 | 516 |
| 1949-January. | 8,857 | 7,079 | 3,536 | 1,978 | 331 | 1,234 | 1,778 | 437 | 568 | 120 | 157 | 496 |
| February | 8,814 | 7,056 | 3,507 | 1,990 | 331 | 1,228 | 1,758 | 464 | 551 | 116 | 157 | 470 |
| March. | 8.930 | 7,200 | 3,556 | 2,068 | 339 | 1.237 | 1,730 | 449 | 541 | 115 | 165 | 460 |
| April. | 9,162 | 7,411 | 3,639 | 2,173 | 348 | 1,251 | 1,751 | 451 | 545 | 116 | 175 | 464 |
| May. | 9,463 | 7,685 | 3,761 | 2.303 | 360 | 1,261 | 1,778 | 454 | 555 | 121 | 188 | 460 |
| June | 9,735 | 7,935 | 3,875 | 2,409 | 374 | 1,277 | 1,800 | 453 | 563 | 127 | 196 | 461 |
| July. | 9,945 | 8,147 | 3,956 | 2,508 | 385 | 1,298 | 1,798 | 446 | 562 | 135 | 205 | 450 |
| August | 10,233 | 8,412 | 4,066 | 2,636 | 399 | 1,311 | 1,821 | 452 | 570 | 139 | 216 | 444 |
| September | 10.501 | 8,624 | 4,160 | 2,730 | 411 | 1,323 | 1,877 | 475 | 586 | 145 | 223 | 448 |
| October | 10.788 | 8,833 | 4,268 | 2.818 | 418 | 1,329 | 1,955 | 498 | 614 | 152 | 230 | 461 |
| November | 11,073 | 9,031 | 4,347 | 2,899 | 428 | 1,357 | 2,042 | 530 | 645 | 156 | 236 | 475 |
| December | 11,516 | 9,247 | 4,439 | 2,950 | 438 | 1,420 | 2,269 | 595 | 724 | 168 | 239 | 543 |
| 1950-Jannary | 11,519 | 9,333 | 4,503 | 2,971 | 441 | 1,418 | 2,186 | 571 | 696 | 165 | 240 | 514 |
| February | 11,590 | 9,425 | 4,537 | 3,026 | 447 | 1,415 | 2.165 | 591 | 681 | 165 | 243 | 485 |
| March. | 11,806 | 9.643 | 4,652 | 3,099 | 463 | 1,429 | 2,163 | 589 | 681 | 169 | 248 | 476 |
| April. | 12,050 | 9,861 | 4,751 | 3,191 | 475 | 1,444 | 2,189 | 598 | 689 | 174 | 253 | 475 |
| May. | 12,442 | 10,213 | 4,940 | 3,302 | 498 | 1,473 | 2,229 | 613 | 698 | 180 | 259 | 479 |
| June. | 12,931 | 10,662 | 5,171 | 3,470 | 525 | 1,496 | 2,269 | 620 | 704 | 189 | 269 | 487 |
| July. | 13,475 | 11,142 | 5,393 | 3,669 | 551 | 1,529 | 2,333 | 640 | 715 | 200 | 283 | 495 |
| August | 13,931 | 11,524 | 5,607 | 3,790 | 573 | 1,554 | 2,407 | 663 | 728 | 221 | 289 | 506 |
| September | 14,328 | 11,849 | 5,819 | 3,888 | 585 | 1,557 | 2.479 | 685 | 748 | 236 | 292 | 518 |
| October. | 14,425 | 11,923 | 5,869 | 3,886 | 586 | 1,582 | 2,502 | 694 | 749 | 237 | 293 | 529 |
| November | 14,326 | 11,827 | 5,808 | 3,829 | 585 | 1,605 | 2,499 | 695 | 747 | 236 | 287 | 534 |
| December | 14,490 | 11,820 | 5,798 | 3,785 | 590 | 1,647 | 2,670 | 743 | 791 | 239 | 284 | 613 |
| 1951-January . | 14,338 | 11,759 | 5,791 | 3,734 | 584 | 1,650 | 2,579 | 714 | 752 | 234 | 276 | 603 |
| February | 14, 171 | 11,630 | 5,720 | 3,671 | 583 | 1,656 | 2,541 | 737 | 732 | 228 | 269 | 575 |
| March. | 14,127 | 11,624 | 5,724 | 3,631 | 587 | 1,682 | 2,503 | 733 | 714 | 220 | 264 | 572 |
| April. | 14,061 | 11,614 | 5,720 | 3,617 | 586 | 1,691 | 2,447 | 715 | 698 | 214 | 261 | 559 |
| May. | 14,104 | 11,692 | 5,736 | 3,647 | 593 | 1.716 | 2,412 | 700 | 686 | 207 | 262 | 557 |
| June. | 14,158 | 11,782 | 5.747 | 3,700 | 600 | 1,735 | 2,376 | 682 | 674 | 202 | 264 | 554 |
| July. | 14,077 | 11,775 | 5,705 | 3,707 | 604 | 1,759 | 2,302 | 657 | 655 | 198 | 261 | 531 |
| August | 14,321 | 11,961 | 5,764 | 3,801 | 614 | 1,782 | 2,360 | 718 | 655 | 197 | 267 | 523 |
| September | 14,441 | 12,012 | 5,738 | 3,843 | 619 | 1,812 | 2,429 | 782 | 660 | 201 | 268 | 518 |
| October. | 14,478 | 11,993 | 5,753 | 3,813 | 623 | 1,804 | 2,485 | 813 | 675 | 203 | 263 | 531 |
| November | 14,568 | 12,025 | 5,760 | 3,801 | 625 | 1,839 | 2,543 | 850 | 684 | 203 | 260 | 546 |
| December. | 14,837 | 12,077 | 5,771 | 3,769 | 635 | 1,902 | 2,760 | 920 | 760 | 207 | 255 | 618 |
| 1952-January | 14,654 | 12,007 | 5,769 | 3,703 | 633 | 1,902 | 2,647 | 876 | 729 | 200 | 250 | 592 |
| February | 14,555 | 11,976 | 5,769 | 3,661 | 637 | 1,909 | 2,579 | 864 | 711 | 192 | 247 | 565 |
| March.. | 14,550 | 12,002 | 5,808 | 3,623 | 647 | 1,924 | 2,548 | 870 | 699 | 185 | 244 | 550 |
| April. | 14,731 | 12,177 | 5,899 | 3,662 | 661 | 1,955 | 2,554 | 875 | 700 | 183 | 247 | 549 |
| May. | 15,308 | 12,679 | 6,144 | 3.853 | 688 | 1,994 | 2,629 | 902 | 726 | 186 | 262 | 553 |
| June. | 16,032 | 13,324 | 6,458 | 4,111 | 717 | 2,038 | 2,708 | 927 | 750 | 198 | 282 | 551 |
| July. | 16,465 | 13,725 | 6,654 | 4.263 | 738 | 2.070 | 2,740 | 932 | 766 | 206 | 292 | 544 |
| August | 16,728 | 13,950 | 6,807 | 4,294 | 759 | 2,090 | 2,778 | 951 | 782 | 210 | 295 | 540 |
| September | 17,047 | 14,203 | 6,967 | 4,362 | 773 | 2,101 | 2,844 | 990 | 796 | 218 | 301 | 539 |
| October | 17,572 | 14,614 | 7,189 | 4,523 | 789 | 2,113 | 2,958 | 1,042 | 821 | 223 | 313 | 559 |
| November. | 17,927 | 14,955 | 7,352 | 4,670 | 798 | 2,135 | 2,972 | 1,019 | 839 | 225 | 324 | 565 |
| December | 18,639 | 15,423 | 7,576 | 4,833 | 815 | 2,199 | 3,216 | 1,101 | 900 | 239 | 336 | 640 |
| 1953-January ${ }^{\text {P }}$ | 18,786 | 15,665 | 7,696 | 4,930 | 818 | 2,221 | 3,121 | 1,068 | 865 | 231 | 343 | 614 |
| February ${ }^{p}$. | 18,879 | 15,886 | 7,816 | 5,031 | 827 | 2,212 | 2,993 | 963 | 855 | 232 | 352 | 591 |

p Preliminary.
For other footnotes see preceding page.

Table 3
REVISED ESTIMATES OF NONINSTALMENT CREDIT, BY HOLDER
[Amounts outstanding, in millions of dollars]

| End of month | Total non-instalment credit | FinancialinstitutionsSingle-paymentloans) |  | Retail outlets (Charge accounts) |  | Service credit | End of month | Total non-instalment credit |  |  | Retail outlets (Charge accounts) |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Commercial banks | Other | Department stores ${ }^{1}$ | Other |  |  |  | Commercial banks | Other | Department stores ${ }^{1}$ | Other |  |
| 1939-December. | 2,719 | 625 | 162 | 236 | 1,178 | 518 | 1946-July | 3,482 | 840 | 96 | 239 | 1,322 | 98 |
|  |  |  |  |  |  |  | August | 3,597 | 864 | 101 | 255 | 1,388 | 989 |
| 1940-January | 2,561 | 618 | 162 | 186 | 1,066 | 529 | September | 3,693 | 893 | 104 | 291 | 1,413 | 992 |
| February | 2,433 | 612 | 159 | 163 | 958 | 541 | October.. | 3,812 3 | 926 | 107 | 315 | 1,473 | 991 |
| March | 2,442 | 608 605 | 156 156 | 166 | 960 1,001 | 552 | November. | $\mathbf{3 , 9 4 9}$ 4,212 | 964 1,008 | 112 114 | 354 452 | 1,515 | 1,004 |
| May. | 2,565 | 606 | 156 | 170 | 1,054 | 579 |  |  |  |  |  |  |  |
| June. | 2,589 | 608 | 156 | 167 | 1,073 | 585 | 1947-January | 3,999 | 1,042 | 117 | 353 | 1,467 | 1,020 |
| July . | 2,539 | 608 | 158 | 146 | 1,046 | 581 | February | 3.882 | 1,061 | 118 | 310 | 1,339 | 1,054 |
| August... | ${ }_{2}^{2,563}$ | 612 | 158 | 151 | 1,056 | 586 | March. | 3,958 | 1,070 | 120 | 323 | 1,360 | 1,085 |
| September | 2,582 | 618 | 160 | 177 | 1,045 | 582 | April. | 4,073 | 1,080 | 123 | 329 337 | 1,435 | 1,106 |
| October | 2,628 | 624 | 163 | 187 | 1,082 | 572 | May . | 4,240 | 1,098 | 126 | 337 | 1,527 | 1,152 |
| November | 2,637 | 630 | 163 | 195 | 1,088 | 561 | June. | 4,263 | 1,120 | 127 | 333 | 1,511 | 1,172 |
| December. | 2,824 | 636 | 164 | 251 | 1,220 | 553 | July | 4,199 | 1,138 | 124 | 294 | 1,478 | 1,165 |
|  |  |  |  |  |  |  | August. | 4,208 | 1,152 | 129 | 293 | 1,468 | 1,166 |
| 1941-January | 2,671 | 636 | 165 | 200 | 1,110 | 560 | September | 4,331 | 1,163 | 136 | 336 | 1,524 | 1,172 |
| February | 2,552 | 634 | 165 | 176 | 1,001 | 576 | October. | 4.464 | 1,178 | 146 | 365 | 1.609 | 1,166 |
| March | 2,568 | 633 | 162 | 175 | 1,009 | 589 599 | November.. | 4.555 | 1,192 | 150 | 412 | 1,631 | 1,170 |
| April. | 2,670 | 641 | 165 | 188 | 1.077 | 599 | December... | 4,875 | 1,203 | 153 | 532 | 1,821 | 1,166 |
| Maye. | 2,792 | 658 | 168 | 191 | 1.157 1.184 1 | 618 626 | 1948-Januar | 4.621 |  | 148 | 416 |  |  |
| July. | 2,802 | 663 | 166 | 186 | 1,182 | 625 | 1948-January. | 4,440 | 1,229 | 154 | 466 | 1,494 | 1,197 |
| August | 2,859 | 663 | 165 | 182 | 1,224 | 625 | March. | 4,522 | 1,237 | 163 | 385 | 1,518 | 1,219 |
| September | 2,913 | 666 | 164 | 211 | 1,246 | 626 | April | 4,656 | 1,242 | 162 | 387 | 1,616 | 1,249 |
| October. | 2,928 | 675 | 161 | 216 | 1,260 | 616 | May | 4,793 | 1,252 | 177 | 390 | 1,699 | 1,275 |
| November | 2,897 | 685 | 157 | 219 | 1,230 | 606 | June. | 4,867 | 1,261 | 176 | 390 | 1,753 | 1,287 |
| December | 3,087 | 693 | 152 | 275 | 1,370 | 597 | July. | 4,811 | 1,255 | 168 | 339 | 1,756 | 1,293 |
| January | 2,955 | 684 | 149 |  | 1,282 | 606 | August.. | 4,802 4,906 | 1,254 1,249 | 168 181 | 336 383 | 1,743 1.789 | 1,301 1,304 |
| February | 2,801 | 678 | 145 | 234 | 1,153 | 618 | October. | 5,013 | 1,251 | 174 | 421 | 1,865 | 1,304 |
| March. | 2,783 | 674 | 142 | 210 | 1,133 | 624 | November | 5,065 | 1,254 | 186 | 448 | 1,884 | 1,293 |
| April. | 2,817 | 666 | 137 | 213 | 1,170 | 631 | December. | 5,443 | 1,261 | 184 | 575 | 2,138 | 1,285 |
| May | 2,830 | 653 | 135 | 197 | 1,191 | 654 |  |  |  |  |  |  |  |
| June | 2,758 | 640 | 131 | 165 | 1,163 | 659 | 1949-January | 5,078 | 1,265 | 177 | 449 | 1,899 | 1,288 |
| July | 2,656 | 628 | 131 | 127 | 1,117 | 653 | Februar | 4,802 | 1,260 | 179 | 383 | 1,675 | 1,305 |
| August | 2,631 | 621 | 129 | 127 | 1,100 | 654 | March | 4.763 | 1,248 | 184 | 370 | 1,639 | 1,322 |
| September | 2,666 | 614 | 128 | 150 | 1,117 | 657 | April. | 4,919 | 1,235 | 184 | 388 | 1,758 | 1,354 |
| October. | 2,716 | 608 | 126 | 162 | 1.166 | 654 | May. | 5,001 | 1,235 | 201 | 391 | 1,802 | 1,372 |
| November | 2,687 | 604 | 124 | 167 | 1,133 | 659 | June | 5,015 | 1,245 | 196 | 383 | 1,809 | 1,382 |
| December. | 2,817 | 593 | 120 | 217 | 1,227 | 660 | July. | 4.898 | 1,254 | 184 | 335 | 1,739 | 1,386 |
|  |  |  |  |  |  |  | August ... | 4,895 | 1,262 | 185 | 331 373 | 1,731 | 1,386 |
| 43-January | 2,638 | 582 | 118 115 | 166 | 1,109 | 663 | September.. | 5,011 | 1,265 | 197 | 373 <br> 390 | 1,782 | 1,394 |
| March. | 2,541 | 561 | 112 | 154 | 1,019 | 695 | November | 5,204 | 1,308 | 211 | 436 | 1.870 | 1,379 |
| April. | 2,601 | 560 | 111 | 156 | 1,067 | 707 | December. | 5,588 | 1,334 | 198 | 584 | 2,096 | 1,376 |
| May. | 2,636 | 557 | 108 | 150 | 1,090 | 731 |  |  |  |  |  |  |  |
| June. | 2,641 | 546 | 106 | 152 | 1,100 | 737 | 1950-Janua | 5,223 | 1,340 | 186 | 455 | 1,872 | 1,370 |
| July | 2,569 | 528 | 103 | 127 | 1,083 | 728 | February | 4.987 | 1,346 | 181 | 391 | 1.678 | 1,391 |
| August. | 2,537 | 522 | 99 | 125 | 1,066 | 725 | March. | 5.018 | 1,357 | 189 | 380 | 1,689 | 1,403 |
| September | 2,582 | 539 | 98 | 148 | 1,075 | 722 | April. | 5,207 | 1,392 | 184 | 390 | 1.796 | 1,445 |
| October. | 2,642 | 554 | 96 | 162 | 1,115 | 715 | May. | 5,419 | 1,422 | 224 | 399 | 1,905 | 1,469 |
| November | 2,657 | 554 | 93 | 179 | 1,116 | 715 | Jun | 5,486 | 1,442 | 201 | 396 | 1,954 | 1,493 |
| December | 2,765 | 521 | 92 | 217 | 1,223 | 712 | July. | 5,616 | 1,445 | 224 | 376 | 2,054 | 1,517 |
|  |  |  |  |  |  |  |  | 5.719 5.808 | 1.448 | 235 | 391 | 2,130 | 1,515 |
| 1944-January | 2,570 | 499 | 90 | 163 | 1,105 | 713 | September. | 5,808 | 1,471 | 227 | 429 | 2,162 | 1,519 |
| February | 2,457 | 484 | 88 | 142 | 1,006 | 737 | October... | 5,844 | 1.510 | 260 | 442 | 2,138 | 1,494 |
| March | 2,497 | 486 | 86 | 158 | 1,015 | 752 | November. | 5,923 | 1,551 | 320 | 478 | 2,090 | 1,484 |
| April. | 2,563 | 502 | 86 | 157 | 1,053 | 765 | December.. | 6,323 | 1,576 | 245 | 641 | 2,365 | 1,496 |
| May. | 2,672 | 525 | 83 | 163 | 1,102 | 799 |  |  |  |  |  |  |  |
| June | 2,707 2,653 | 555 | 82 80 | 156 134 | 1.106 1,085 | 808 798 | 1951-January.... | 6,150 | 1,598 | 228 | 549 483 | 2,278 | 1,497 |
| August. | 2,649 | 553 | 79 | 139 | 1,082 | 796 | March. | 6,009 | 1,648 | 258 | 466 | 2,078 | 1,559 |
| Septembe | 2,683 | 547 | 76 | 163 | 1,104 | 793 | April. | 6,012 | 1,664 | 259 | 450 | 2,056 | 1,583 |
| October. | 2,723 | 552 | 75 | 180 | 1,128 | 788 | May. | 6,183 | 1,673 | 300 | 458 | 2,150 | 1,602 |
| November. | 2,764 | 553 | 73 | 204 | 1,140 | 794 | June. | 6,105 | 1,678 | 260 | 445 | 2,104 | 1,618 |
| December | 2,935 | 553 | 71 | 256 | 1,261 | 794 | July. | 5,963 | 1,663 | 261 | 400 | 2,016 | 1,623 |
|  |  |  |  |  |  |  | August. | 5,958 | 1,661 | 255 | 402 | 2,022 | 1,618 |
| 1945-January. | 2,751 | 550 | 70 | 194 | 1,149 | 788 | September. | 6.034 | 1,660 | 252 | 441 | 2,048 | 1,633 |
| February | 2,623 | 547 | 70 | 169 | 1.028 | 809 | October. . | 6,158 | 1,667 | 264 | 472 | 2,149 | 1,606 |
| March | 2,691 | 547 | 70 | 193 | 1,062 | 819 | November. | 6,290 | 1,672 | 305 | 528 | 2,193 | 1,592 |
| April. | 2.690 | 567 | 70 | 177 | 1,050 | 826 | December. | 6,631 | 1,684 | 250 | 685 | 2,411 | 1,601 |
| May. | 2,771 | 595 626 | 70 | 175 177 | 1,077 | 854 860 | 1952-January | 6,278 | 1,717 | 221 | 553 | 2,194 |  |
| July. | 2,780 | 633 | 69 | 152 | 1,078 | 848 | 195-January | 6,094 | 1,717 | 237 | 480 | 2,010 | 1,625 |
| August. | 2,768 | 628 | 69 | 152 | 1,078 | 841 | March. | 6,059 | 1,758 | 239 | 457 | 1,953 | 1,652 |
| September | 2,776 | 618 | 69 | 171 | 1,082 | 836 | April. | 6,209 | 1,769 | 238 | 471 | 2,064 | 1,667 |
| October.. | 2,876 | 622 | 70 | 199 | 1,152 | 833 | May. | 6,397 | 1,777 | 278 | 475 | 2,184 | 1,683 |
| November. | 2,968 | 642 | 71 | 227 | 1,188 | 840 | June. | 6,414 | 1,798 | 256 | 467 | 2,194 | 1,699 |
| December. | 3,203 | 674 | 72 | 290 | 1,322 | 845 | July. | 6,286 | 1,792 | 231 | 418 | 2,155 | 1,690 |
|  |  |  |  |  |  |  | August.... | 6,302 | 1,792 | 234 | 422 | 2.157 | 1,697 |
| 1946-January. | 3,086 | 702 | 76 | 217 | 1,246 | 845 | September. | 6,367 | 1,793 | 240 | 459 | 2,183 | 1,692 |
| February | 3,046 | 730 | 78 | 201 | 1,160 | 877 | October... | 6,478 | 1,801 | 232 | 499 | 2,277 | 1,669 |
| March. | 3,172 | 759 | 82 | 228 | 1,191 | 912 | November. | 6,598 | 1,821 | 288 | 536 | 2,290 | 1,663 |
| April. | 3,331 | 787 | 85 | 252 | 1,273 | 934 | December. | 7,066 | 1,852 | 256 | 709 | 2,604 | 1,645 |
| May....... | 3,469 | 808 | 89 | 259 | 1,333 | 980 995 |  |  |  |  |  |  |  |
| June....... | 3,515 | 823 | 92 | 267 | 1,338 |  | February ${ }^{\text {p }}$. | 6,415 | 1,839 | 240 | 490 | 2,186 | 1,660 |

[^5]Table 4
REVISED ESTIMATES OF INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT
[Amounts outstanding, in millions of dollars]

| End of month | Total instalment credit | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization loans | Personal loans | End of month | Total instal-ment credit | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct |  |  |  |  |  | Purchased | Direct |  |  |  |
| 1939-December... | 1,079 | 237 | 178 | 166 | 135 | 363 | 1946-July | 1,170 | 118 | 231 | 205 | 172 | 444 |
| 1940-January . |  |  |  |  |  |  | August. | 1,253 | 131 | 246 | 223 | 187 | 466 |
|  | 1,113 | 246 | 186 | 175 | 134 | 372 380 | September | 1,318 | 139 | 257 | 236 | 200 | 486 |
| February | 1,130 | 253 | 193 | 171 177 | 133 | 380 388 | October... | 1,395 | 148 | 273 | 257 274 | 214 226 | 503 522 |
| March. | 1,157 1,197 | 260 274 | 201 | 177 188 | 131 | 388 | November. | 1,472 1,567 | 159 169 | 321 | 299 | 226 242 | 522 |
| May. | 1,254 | 294 | 221 | 197 | 139 | 403 |  |  |  |  |  |  |  |
| June | 1,330 | 316 | 234 | 222 | 144 | 414 | 1947-January | 1,657 | 184 | 331 | 323 | 248 | 571 |
| July | 1,345 | 319 | 241 | 220 | 147 | 418 | February | 1,725 | 198 | 354 | 334 | 252 | 587 |
| August | 1,382 | 325 | 249 | 233 | 152 | 423 | March. | 1,826 | 220 | 381 | 349 | 262 | 614 |
| September | 1.399 | 328 | 256 | 232 | 156 | 427 | April | 1,928 | 239 | 404 | 372 | 279 | 634 |
| October. | 1,414 | 332 337 | 263 | 227 | 160 | 432 | May | 2,037 | 256 | 429 | 401 | 297 | 654 |
| November | 1,443 | 337 | 270 | 237 | 163 | 436 | June | 2,140 | 278 | 445 | 427 | 319 | 671 |
| December. | 1,452 | 339 | 276 | 232 | 165 | 440 | July. | 2,216 | 290 | 461 | 444 | 338 | 683 |
|  |  |  |  |  |  |  | August | 2,288 | 303 318 | 476 | 454 | 359 385 | 696 |
| 1941-January.... | 1,482 | 349 354 | 285 292 3 | 231 244 | 164 164 | 453 | September | 2,351 2,428 | 318 <br> 327 | 482 496 | 466 485 | 385 408 | 700 712 |
| March | 1,541 | 362 | 300 | 244 | 161 | 474 | November | 2,514 | 342 | 516 | 511 | 423 | 722 |
| April. | 1,615 | 389 | 320 | 261 | 163 | 482 | December | 2,625 | 352 | 539 | 550 | 437 | 747 |
| May | 1,692 | 416 | 340 | 281 | 165 | 490 |  |  |  |  |  |  |  |
| June | 1,756 | 440 | 356 | 300 | 168 | 492 | 1948-January | 2,716 | 365 | 561 | 594 | 442 | 754 |
| July. | 1,803 | 458 | 362 | 319 | 168 | 496 | Februar | 2,761 | 380 | 577 | 597 | 445 | 762 |
| August | 1,829 | 473 | 367 | 322 | 170 | 497 | March | 2,873 | 412 | 610 | 619 | 456 | 776 |
| September | 1,832 | 480 | 366 | 325 | 172 | 489 | April. | 3,006 | 441 | 639 | 658 | 476 | 792 |
| October | 1,795 | 470 | 356 | 316 | 171 | 482 | May. | 3,090 | 460 | 661 | 676 | 491 | 802 |
| November | 1,761 | 457 | 345 | 320 | 165 | 474 | June. | 3,185 | 484 | 683 | 690 | 508 | 820 |
| December. | 1,726 | 447 | 338 | 309 | 161 | 471 | July. | 3,279 | 513 | 707 | 710 | 518 | 831 |
|  |  |  |  |  |  |  | August | 3,370 | 540 | 729 738 | 731 | 527 | 843 |
| 1942-January | 1,650 | 417 389 | 317 298 | 302 295 | 156 151 | 448 | September | 3,446 3,466 | 559 <br> 569 | 738 | 761 768 | 542 553 | 846 837 |
| March | 1,534 | 374 | 284 | 286 | 146 | 444 | November | 3,492 | 572 | 747 | 775 | 564 | 834 |
| April. | 1,468 | 349 | 269 | 275 | 142 | 433 | December | 3,529 | 575 | 753 | 794 | 568 | 839 |
| May | 1,391 | 324 | 253 | 259 | 138 | 417 |  |  |  |  |  |  |  |
| June | 1,320 | 302 | 236 | 243 | 134 | 405 | 1949-January | 3,536 | 568 | 752 | 810 | 565 | 841 |
| July. | 1,241 | 274 | 221 | 225 | 129 | 392 | February | 3,507 | 575 | 752 | 782 | 562 | 836 |
| August. | 1,164 | 259 | 201 | 207 | 125 | 372 | March. | 3,556 | 600 | 773 | 773 | 567 | 843 |
| September | 1,085 | 230 | 185 | 190 | 125 | 355 | April. | 3,639 | 632 | 798 | 783 | 574 | 852 |
| October. | 1,003 | 202 | 167 | 175 | 124 | 335 | May. | 3,761 | 663 | 830 | 816 | 588 | 864 |
| November. | 928 | 176 | 150 | 163 | 124 | 315 | June | 3,875 | 685 | 854 | 836 | 612 | 888 |
| December | 862 | 149 | 134 | 153 | 124 | 302 | July . | 3,956 | 715 | 883 | 847 | 620 | 891 |
|  |  |  |  |  |  |  | August | 4,066 | 751 | 908 | 863 | 647 | 897 |
| 1943-January | 799 | 128 | 120 | 145 | 121 | 285 | September | 4,160 | 776 | 927 | 889 | 665 | 903 |
| February | 732 | 110 | 111 | 129 | 114 | 268 | October... | 4,268 | 807 | 940 | 929 | 688 | 904 |
| March | 685 | 95 | 103 | 116 | 106 | 265 | November | 4,347 | 831 | 950 | 958 | 706 | 902 |
| April. | 642 | 84 | 98 | 106 | 100 | 254 | December | 4,439 | 849 | 946 | 1,016 | 715 | 913 |
| May. | ${ }_{591}^{613}$ | 77 | 94 | 100 | 95 | 247 |  |  |  |  |  |  |  |
| June | 591 570 | 71 | 90 86 | 92 <br> 87 | 91 | 247 | 1950-January | 4,503 4,537 | 8885 | 972 | 1,058 | 712 | 913 |
| August | 555 | 64 | 86 | 81 | 84 | 240 | March. | 4,652 | 924 | 1,005 | 1,082 | 705 | 936 |
| September | 547 | 63 | 86 | 77 | 83 | 238 | April. | 4,751 | 956 | 1,036 | 1,106 | 708 | 945 |
| October. | 537 | 62 | 86 | 74 | 81 | 234 | May. | 4,940 | 998 | 1,083 | 1,163 | 729 | 967 |
| November. | 532 | 60 | 86 | 75 | 79 | 232 | June | 5,171 | 1,058 | 1,148 | 1,208 | 754 | 1,003 |
| December. | 532 | 58 | 86 | 76 | 77 | 235 | July. | 5,393 | 1.124 | 1,215 | 1,263 | 773 | 1,018 |
|  |  |  |  |  |  |  | August | 5,607 | 1,162 | 1.278 | 1,338 | 795 | 1,034 |
|  | 523 | 56 | 85 | 79 | 74 | 229 | September. | 5.819 | 1,202 | 1,317 | 1.429 | 816 |  |
| 1944--January . . | 510 | 55 | 85 | 73 | 71 | 226 | October.... | 5,869 | 1,208 | 1,322 | 1,463 | 830 | 1,046 |
| March | 518 | 54 | 86 | 70 | 70 | 238 | November | 5,808 | 1,191 | 1,304 | 1.444 | 833 | 1,036 |
| April. | 518 | 54 | 90 | 69 | 68 | 237 | Decembe | 5,798 | 1,177 | 1,294 | 1,456 | 834 | 1,037 |
| May. | 525 | 55 | 94 | 69 | 68 | 239 |  |  |  |  |  |  |  |
| June. | 541 | 58 | 98 | 71 | 69 | 245 | 1951-January | 5,791 | 1,154 | 1,293 | 1,476 | 822 | 1,046 |
| July.. | 549 | 63 | 99 | 71 | 70 | 246 | February | 5,720 | 1,136 | 1,299 | 1,429 | 812 | 1,044 |
| August ${ }_{\text {September }}$ | 553 | 64 | 100 | 71 | 71 | 247 | March. | 5,724 | 1,122 | 1,326 | 1,394 | 815 | 1,063 |
| October. | 556 | 62 | 100 | 77 | 73 | 244 | May. | 5,736 | 1,133 | 1,335 | 1,376 | 823 | 1,069 |
| November. | 559 | 61 | 99 | 80 | 75 | 244 | June. | 5,747 | 1,144 | 1,335 | 1,365 | 825 | 1,078 |
| December. | 574 | 59 | 101 | 87 | 75 | 252 | July. | 5,705 | 1,143 | 1,324 | 1,334 | 831 | 1,073 |
| 1945-January . . . |  |  |  |  |  |  | August | 5,764 | 1,158 | 1,341 | 1,329 | 845 | 1,091 |
|  | 578 | 57 | 102 | 92 | 75 | 252 | Septernber | 5,738 | 1,170 | 1,346 | 1,270 | 858 | 1,094 |
| February | 571 | 56 | 102 | 88 | 76 | 249 | October.. | 5,753 | 1,159 | 1.337 | 1,281 | 874 | 1,102 |
| March. | 589 | 56 | 108 | 88 | 78 | 259 | November | 5,760 | 1,151 | 1,324 | 1.293 | 887 | 1,105 |
| April. | 594 | 56 | 109 | 89 | 79 | 261 | December | 5,771 | 1,135 | 1,311 | 1,315 | 888 | 1,122 |
| May. | 607 | 55 | 111 | 90 | 82 | 269 |  |  |  |  |  |  |  |
| June. | 625 | 56 | 115 | 92 | 86 | 276 | 1952-January . | 5,769 | 1,117 | 1,309 | 1,323 | 882 | 1,138 |
| July.. | 635 | 56 | 117 | 93 | 89 | 280 | February | 5,769 | 1, 1116 | 1,318 | 1,301 | 881 | 1,153 |
| August. | 636 | 57 | 117 | 93 | 92 | 277 | March. | 5,808 | 1,114 | 1,336 | 1,291 | 881 | 1,186 |
| September. | 647 | 59 | 120 | 93 | 94 | 281 | April. | 5,899 | 1,136 | 1,368 | 1,289 | 899 | 1,207 |
| October.... | 674 | 60 | 126 | 99 | 100 | 289 | May | 6,144 | 1,218 | 1,432 | 1,331 | 931 | 1,232 |
| November. . | 708 | 63 | 132 | 106 | 106 | 301 | June | 6,458 | 1,313 | 1,508 | 1,394 | 967 | 1,276 |
| December. | 745 | 66 | 143 | 114 | 110 | 312 | July. | 6,654 | 1,364 | 1,540 | 1,452 | 1,004 | 1,294 |
| 1946-Januar $\begin{gathered}\text { Februa } \\ \text { March } \\ \text { April. } \\ \text { May. } \\ \text { June. }\end{gathered}$ |  |  |  |  |  |  | August | 6,807 | 1,392 | 1,554 | 1,512 | 1,036 | 1,313 |
|  | 786 | 70 | 152 | 127 | 115 | 322 | September. | 6,967 | 1,430 | 1,567 | 1.564 | 1,070 | 1,336 |
|  | 822 | 74 | 160 | 132 | 121 | 335 | October.... | 7.189 | 1,485 | 1,599 | 1,647 | 1.110 | 1,348 |
|  | 881 | 81 | 169 | 140 | 131 | 360 | November. | 7,352 | 1,534 | 1,625 | 1,709 | 1.131 | 1,353 |
|  | 954 | 94 | 185 | 152 | 141 | 382 | December. | 7,576 | 1,596 | 1,653 | 1,813 | 1,138 | 1,376 |
|  | 1,029 | 105 | 201 | 170 | 150 | 403 |  |  |  |  |  |  |  |
|  | 1,100 | 112 | 217 | 185 | 162 | 424 | 1953-January ${ }^{\text {p }}$... | 7.696 7.816 |  | 1,684 1,733 | 1,861 1,884 | 1,132 1,134 | 1,388 1,400 |
|  |  |  |  |  |  |  | February ${ }^{\text {p }}$ | 7,816 | 1,665 | 1,733 | 1,884 | 1,134 | 1,400 |

$p$ Preliminary.

Table 5
REVISED ESTIMATES OF INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES, BY TYPE OF CREDIT
[Amounts outstanding, in millions of dollars]

| End of month | Total instalcredit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans | End of month | Total instal- ment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939-December. | 1,197 | 878 | 115 | 148 | 56 | 1946-July. | 460 | 255 | 43 | 97 | 65 |
| 940-January | 1.197 | 879 | 115 | 147 | 56 | August... | 496 536 | 274 <br> 298 | 47 51 | 106 | 69 |
| February | 1,207 | 890 | 114 | 147 | 56 | October. | 579 | 322 | 57 | 125 | 75 |
| March. | 1,240 | 922 | 115 | 146 | 57 | November. | 624 | 345 | 61 | 133 | 85 |
| April. | 1,300 | 978 | 118 | 147 | 57 | December | 677 | 377 | 67 | 141 | 92 |
| May. | 1,361 | 1,032 | 122 | 149 | 58 |  |  |  |  |  |  |
| June. | 1,414 | 1,079 | 124 | 152 | 59 | 1947-January.. | 714 | 403 | 67 | 150 | 94 |
| July. | 1,459 | 1.118 | 125 | 157 | 59 | February | 762 | 437 | 78 | 150 | 97 |
| August | 1,483 | 1,130 | 127 | 166 | 60 | March | 823 | 478 | 87 | 157 | 101 |
| September | 1,475 | 1,112 | 128 | 175 | 60 | April | 890 | 522 | 97 | 169 | 102 |
| October. | 1,497 | 1,131 | 130 | 176 | 60 | May | 952 | 564 | 104 | 178 | 106 |
| November | 1,532 | 1,156 | 130 | 186 | 60 | June. | 1,013 | 601 | 114 | 190 | 108 |
| December | 1,575 | 1,187 | 136 | 190 | 62 | July. | 1,065 | 632 | 121 | 202 | 110 |
|  |  |  |  |  |  | August | 1,116 | 661 | 129 | 215 | 111 |
| 1941-January. | 1,592 | 1,206 | 134 | 190 | 62 | September | 1.162 | 687 | 137 | 226 | 112 |
| February | 1,620 | 1,236 | 133 | 190 | 61 | October... | 1,221 | 718 | 157 169 | 2331 | 113 120 |
| March. | 1,671 | 1,287 | 134 | 188 | 62 | November | 1,288 | 758 | 169 | 241 | 120 |
| April. | 1,773 | 1,383 | 138 | 189 | 63 | December | 1,355 | 802 | 185 | 242 | 126 |
| May. | 1,884 | 1, 485 | 145 | 190 | 64 |  |  |  |  |  |  |
| June. | 1,966 | 1,561 | 149 | 191 | 65 | 1948-January. | 1,417 | 845 | 203 | 232 | 137 |
| July.. | 2,019 | 1.609 | 152 | 193 | 65 | February | 1,462 | 884 | 203 | 234 | 141 |
| August | 2,047 | 1,625 | 158 | 198 | 66 | March. | 1,555 | 969 | 206 | 235 | 145 |
| September | 1,984 | 1,554 | 160 | 204 | 66 | April | 1.652 | 1,049 | 216 | 241 | 146 |
| October | 1,928 | 1,495 | 162 | 206 | 65 | May | 1,719 | 1,094 | 231 | 247 | 147 |
| November | 1,867 | 1,437 | 162 | 203 | 65 | June. | 1,756 | 1,128 | 236 | 243 | 149 |
| December. | 1,797 | 1,363 | 167 | 201 | 66 | July. | 1,816 | 1,187 | 240 | 239 | 150 |
|  |  |  |  |  |  | August... | 1,876 1,933 | 1,247 1,303 | 242 | 236 | 151 |
| 1942-January | 1,689 | 1,270 1,167 | 161 157 | 193 | 65 | September | 1,933 1,938 | 1,303 1,316 | 246 241 | 231 227 | 153 154 |
| March. | 1,461 | 1,064 | 157 | 176 | 64 | November | 1,959 | 1,345 | 235 | 223 | 156 |
| April. | 1,347 | 963 | 151 | 170 | 63 | December | 1,990 | 1,378 | 232 | 216 | 164 |
| May | 1,241 | 871 | 147 | 161 | 62 |  |  |  |  |  |  |
| June. | 1,130 | 781 | 137 | 151 | 61 | 1949-January | 1,978 | 1,384 | 235 | 195 | 164 |
| July. | 1,027 | 701 | 127 | 140 | 59 | February | 1,990 | 1,408 | 242 | 177 | 163 |
| August | 919 | 613 | 118 | 131 | 57 | March. | 2,068 | 1,499 | 245 | 162 | 162 |
| September | 828 | 538 | 109 | 126 | 55 | April. | 2,173 | 1,613 | 248 | 154 | 158 |
| October. | 738 | 466 | 99 | 120 | 53 | May | 2,303 | 1,746 | 255 | 147 | 155 |
| November | 665 | 405 | 90 | 118 | 52 | June. | 2,409 | 1,852 | 264 | 141 | 152 |
| December. | 588 | 341 | 78 | 117 | 52 | July. | 2,508 | 1,952 | 277 | 131 | 148 |
|  |  |  |  |  |  | August | 2,636 | 2,082 | 289 | 121 | 144 |
| 1943-January | 520 459 | 290 | 69 | 112 | 49 | September | 2,730 2,818 | 2,183 2,280 | 298 300 | 108 99 | 141 |
| March. | 403 | 2207 | 63 57 | 102 | 47 | October.. | 2,818 2,899 | 2,280 | 300 301 | 99 | 137 |
| April. | 364 | 185 | 51 | 82 | 46 | December | 2,950 | 2,425 | 303 | 83 | 139 |
| May. | 334 | 168 | 46 | 75 | 45 |  |  |  |  |  |  |
| June. | 309 | 153 | 42 | 69 | 45 | 1950-January | 2,971 | 2,462 | 298 | 76 | 135 |
| July.. | 291 | 145 | 39 | 63 | 44 | February | 3,026 | 2,529 | 294 | 71 | 132 |
| August. | 278 | 140 | 38 | 57 | 43 | March | 3,099 | 2,609 | 294 | 65 | 131 |
| September | 270 | 138 | 36 | 53 | 43 | April. . | 3,191 | 2,700 | 300 | 60 | 131 |
| October. | 263 | 135 | 36 | 49 | 43 | May. | 3,302 | 2,805 | 307 | 58 | 132 |
| November. | 255 | 133 | 34 | 45 | 43 | June. | 3,470 | 2,957 | 320 | 57 | 136 |
| December | 252 | 131 | 34 | 42 | 45 | July. | 3,669 | 3,140 | 334 | 56 | 139 |
|  |  |  |  |  |  | August. | 3,790 3,888 3 | 3,249 $\mathbf{3 , 3 3 6}$ | 342 348 | 56 | 143 |
| 1944-January. | 242 | 127 | 32 30 | 39 38 | 44 | Septemb | 3,888 3,886 3 | 3,336 3,343 | 348 | 58 | 145 |
| March. | 236 | 127 | 29 | 35 | 45 | November. | 3,829 | 3,298 | 324 | 58 | 149 |
| April. | 236 | 130 | 28 | 34 | 44 | December | 3,785 | 3,257 | 313 | 57 | 158 |
| May. | 241 | 138 | 28 | 31 | 44 |  |  |  |  |  |  |
| June. | 249 | 147 | 28 | 30 | 44 | 1951-January. | 3,734 | 3,198 | 302 |  | 178 |
| July.. | 261 | 157 | 29 | 30 | 45 | February | 3,671 | 3,139 3,100 | 294 | 54 | 184 |
| August. | 266 | 162 | 30 | 30 | 44 | March | 3,631 | 3,100 | 285 | 54 | 192 |
| Septembe | 265 | 161 | 30 | 30 | 44 | April. | 3,617 | 3,091 | 274 | 53 | 199 |
| October. | 265 | 161 | 30 | 30 | 44 | May. | 3,647 | 3.119 | 265 | 55 | 208 |
| November. | 265 | 159 | 30 | 31 | 45 | June. | 3,700 | 3,172 | 256 | 56 | 216 |
| December. | 262 | 153 | 28 | 33 | 48 | July. | 3,707 | 3,180 | 247 | 57 | ${ }_{234} 23$ |
|  |  |  |  |  |  | August. | 3.801 | 3,260 | 248 | 59 | 234 |
| 1945-January. | 253 | 146 | 27 | 34 | 46 | September | 3,843 | 3,292 | 249 | 61 | 241 |
| February | 247 | 141 | 25 | 35 | 46 | October. | 3,813 | 3,255 | 246 | 64 | 248 |
| March. | 247 | 139 | 24 | 37 | 47 | November. | 3,801 | 3,233 | 243 | 67 | 258 |
| April. | 246 | 138 | 23 | 38 | 47 | December | 3,769 | 3,183 | 241 | 70 | 275 |
| Maye.. | 247 | 138 | 21 | 41 | 47 |  |  |  |  |  |  |
| June. | 253 | 141 | 20 | 44 | 48 | 1952-January. | 3,703 | 3,116 | 238 | 68 | 281 |
| July.... | 257 | 144 | 19 | 46 | 48 | February | 3,661 | 3,074 | 235 | 66 | 286 |
| August.... | 262 | 145 | 20 | 49 | 48 | March. | 3,623 | 3,033 | 233 | 65 | 292 |
| September | 266 | 149 | 20 | 50 | 47 | April. | 3,662 | 3,063 | 232 | 65 | 302 |
| October... | 277 | 153 | 23 | 53 | 48 | May.. | 3.853 | 3,237 | 240 | 67 | 309 |
| November. | 289 | 160 | 23 | 56 | 50 | June. | 4,111 | 3,466 | 260 | 68 | 317 |
| December | 300 | 164 | 24 | 58 | 54 | July. | 4,263 | 3,589 | 281 | 70 | 323 |
| 1946-January. | 310 | 170 | 25 | 61 | 54 | $\stackrel{\text { August.... }}{\text { September }}$ | 4,294 4,362 | 3,608 3,660 | 289 301 | 71 | 326 327 |
| February. | 323 | 176 | 28 | 64 | 55 | October. . | 4,523 | 3,804 | 312 | 78 | 329 |
| March. | 340 | 188 | 29 | 67 | 56 | November. | 4.670 | 3,940 | 317 | 79 | 334 |
| April. | 373 | 207 | 33 | 74 | 59 | December. | 4,833 | 4,072 | 332 | 82 | 347 |
| Maye... | 404 | 225 | 37 | 82 | 60 66 |  |  |  |  |  |  |
| June... | 429 | 236 | 39 | 88 | 66 | 1953-January ${ }^{p}$. ${ }_{\text {February }}{ }^{\text {a }}$ | $\mathbf{4 , 9 3 0}$ <br> $\mathbf{5 , 0 3 1}$ | 4.159 4.260 | 337 339 | 81 80 | 353 352 |

p Preliminary.

Table 6
REVISED ESTIMATES OF INSTALMENT CREDIT HELD BY FINANCIAL INSTITUTIONS OTHER THAN COMMERCIAL BANKS AND SALES FINANCE COMPANIES, BY TYPE OF CREDIT ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| End of month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans | End of month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939-December. | 789 | 81 | 24 | 15 | 669 | 1946-July... | 842 867 | 66 | 27 | 17 18 | 732 753 |
| 1940-January. | 791 | 81 | 24 | 16 | 670 | September | 882 | 70 | 30 | 18 | 764 |
| February | 794 | 84 | 25 | 15 | 670 | October. | 906 | 73 | 32 | 20 | 781 |
| March. | 807 | 85 | 25 | 15 | 682 | November | 934 | 74 | 35 | 22 | 803 |
| April | 816 | 87 | 26 | 15 | 688 | December | 991 | 77 | 34 | 22 | 858 |
| May | 831 | 92 | 28 | 14 | 697 |  |  |  |  |  |  |
| June | 847 854 | 96 | 29 29 | 14 | 708 | 1947- ${ }_{\text {F }}$ February ${ }^{\text {a }}$ | 1,008 | 80 | 36 | 24 | 868 874 |
| August | 863 | 97 | 30 | 15 | 721 | March. | 1,036 | 85 | 41 | 24 | 886 |
| September | 868 | 99 | 30 | 16 | 723 | April. | 1,054 | 91 | 42 | 26 | 895 |
| October | 870 | 100 | 30 | 16 | 724 | May. | 1,088 | 98 | 47 | 27 | 916 |
| November | 869 | 100 | 29 | 15 | 725 | June. | 1.107 | 103 | 50 | 27 | 927 |
| December. | 891 | 102 | 30 | 16 | 743 | July. | 1,132 | 108 | 54 | 28 | 942 |
| 1941-Tanuary | 888 | 103 | 29 | 15 | 741 | August... September | 1,150 | 112 | 55 | 30 | 953 |
| February | 891 | 105 | 29 | 15 | 742 | October | 1,168 | 118 | 59 | 35 | 956 |
| March | 902 | 108 | 30 | 13 | 751 | November | 1,205 | 122 | 63 | 38 | 982 |
| April. | 924 | 112 | 33 | 14 | 765 | December | 1,275 | 130 | 69 | 39 | 1,037 |
| May. | 941 | 117 | 35 | 14 | 775 |  |  |  |  |  |  |
| June. | 957 | 123 | 35 | 14 | 785 793 | 1948-January. | 1,285 | 132 137 | 72 | 38 39 | 1,043 |
| August | 978 | 127 | 37 | 14 | 800 | March. | 1,334 | 143 | 77 | 40 | 1,074 |
| September | 971 | 127 | 37 | 14 | 793 | April. | 1,360 | 150 | 80 | 41 | 1,089 |
| October | 962 | 126 | 37 | 14 | 785 | May. | 1,386 | 154 | 84 | 44 | 1,104 |
| November | 955 | 124 | 35 | 14 | 782 | June. | 1,419 | 162 | 86 | 46 | 1,125 |
| December | 957 | 122 | 36 | 14 | 785 | July . | 1,449 | 170 | 87 | 48 | 1,144 |
|  |  |  |  |  |  | August... | 1,471 | 176 | 89 | 50 | 1,156 |
| 1942-January | 933 | 116 | 36 | 12 | 769 | September | 1,495 | 182 | 93 | 53 | 1,167 |
| Februar: March. | 917 | 111 108 | 37 | 12 | 757 757 | October.. | 1,499 1,520 | 183 188 | 94 97 | 55 58 | 1,167 |
| April. | 900 | 104 | 36 | 12 | 748 | December | 1,520 | 188 | 99 | 59 | 1,226 |
| May | 877 | 100 | 35 | 12 | 730 |  |  |  |  |  |  |
| June. | 857 | 95 | 34 | 12 | 716 | 1949-January . | 1,565 | 189 | 98 | 59 | 1,219 |
| July | 837 | 91 | 33 | 12 | 701 | February | 1,559 | 189 | 97 | 60 | 1,213 |
| August | 810 | 87 | 29 | 12 | 682 | March. | 1,576 | 195 | 98 | 62 | 1,221 |
| September | 787 | 83 | 29 | 12 | 663 | April | 1,599 | 200 | 100 | 64 | 1,235 |
| October | $\underline{59}$ | 76 | 28 | 13 | 642 | May | 1,621 | 204 | 108 | 67 | 1,242 |
| November | 739 | 71 | 27 | 14 | 627 | June. | 1,651 | 211 | 110 | 70 | 1,260 |
| December | 726 | 65 | 27 | 14 | 620 | July. | 1,683 | 215 | 119 | 70 | 1,279 |
|  |  |  |  |  |  | August | 1,710 | 222 | 121 | 74 | 1,293 |
| 1943-January. | 693 | 60 | 25 | 15 | 593 | September | 1,734 | 227 | 125 | 80 | 1,302 |
| February | 668 | 58 | 24 | 14 | 572 | October.. | 1,747 | 232 | 126 | 82 88 | 1,307 1,333 |
| March. | 667 | 57 54 | 24 | 13 13 | 573 | November December | 1,785 1,858 | 235 240 | 129 137 | 88 89 | 1,333 1,392 |
| May. | 630 | 52 | 20 | 13 | 545 |  |  | 240 | 137 | 8 | 1,392 |
| June | 635 | 51 | 20 | 13 | 551 | 1950-Ianuary | 1,859 | 244 | 134 | 90 | 1,391 |
| July. | 622 | 49 | 20 | 13 | 540 | February | 1,862 | 247 | 135 | 91 | 1,389 |
| August. | 613 | 49 | 17 | 12 | 535 | March. | 1.892 | 257 | 137 | 93 | 1,405 |
| September | 614 | 49 | 18 | 12 | 535 | April. | 1,919 | 266 | 140 | 94 | 1,419 |
| October | 608 | 49 | 17 | 11 | 531 | May. | 1,971 | 277 | 146 | 101 | 1,447 |
| November | 608 | 48 | 17 | 11 | 532 | June. | 2,021 | 292 | 151 | 101 | 1,477 |
| December | 629 | 49 | 17 | 11 | 552 | July | 2,080 | 306 | 158 | 106 | 1,510 |
|  |  |  |  |  |  | August. | 2,127 | 315 | 169 | 109 | 1,534 |
| 1944-January | 612 | 48 | 17 | 11 | 536 | September | 2.142 | 319 | 175 | 111 | 1,537 |
| February | 605 | 47 | 17 | 11 | 530 | October. | 2,168 | 323 | 179 | 114 | 1,552 |
| March. | 626 | 49 | 17 | 11 | 549 | November | 2,190 | 325 | 179 | 120 | 1,566 |
| Aprii. | 617 | 48 | 17 | 10 | 542 | December | 2,237 | 330 | 182 | 115 | 1,610 |
| May. | 617 | 48 | 17 | 10 | 542 |  |  |  |  |  |  |
| June | 623 | 49 | 17 | 11 | 546 | 1951-January. | 2,234 | 326 | 183 | 115 | 1,610 |
| July. | 623 | 49 | 17 | 10 | 547 | February | 2,239 | 328 | 179 | 114 | 1,618 |
| August | 620 | 49 | 17 | 11 | 543 | March | 2,269 | 331 | 182 | 116 | 1,640 |
| Sentember | 621 | 49 | 17 | 10 | 545 | April. | 2,277 | 332 | 179 | 117 | 1,649 |
| October. | 617 | 49 | 17 | 10 | 541 | May. | 2,309 | 341 | 180 | 121 | 1,667 |
| November | 620 | 49 | 17 | 10 | 544 | June. | 2.335 | 345 | 180 | 120 | 1,690 |
| December. | 650 | 51 | 19 | 11 | 569 | July. | 2,363 | 348 | 184 | 122 | 1,709 |
| 1945-January | 637 | 49 | 18 | 11 | 559 | August... | 2,396 | 356 357 | 190 198 | 124 126 | 1,726 1,750 |
| February | 628 | 47 | 18 | 11 | 552 | October.. | - 2 ,427 | 356 | 200 | 128 | 1,743 |
| March . | 642 | 48 | 18 | 11 | 565 | November. | 2,464 | 354 | 203 | 133 | 1,774 |
| April. | 641 | 48 | 17 | 10 | 566 | December. | 2,537 | 358 | 209 | 132 | 1,838 |
| May. | 646 | 47 | 17 | 11 | 571 |  |  |  |  |  |  |
| June. | 654 | 46 | 17 | 12 | 579 | 1952-January. | 2,535 | 356 | 210 | 129 | 1,840 |
| July. | 658 | 48 | 18 | 12 | 580 | February | 2,546 | 359 | 212 | 131 | 1,844 |
| August | 653 | 48 | 18 | 12 | 577 | March. | 2,571 | 363 | 216 | 133 | 1,859 |
| September. | 653 | 48 | 18 | 12 | 575 | April. | 2,616 | 372 | 225 | 134 | 1,885 |
| October. | 663 | 48 | 19 | 13 | 583 |  | 2, 682 | 390 | 231 | 140 | 1,921 |
| November. | 682 | 50 | 19 | 13 | 600 | June. | 2,755 | 405 | 244 | 143 | 1,963 |
| December. | 731 | 54 | 20 | 14 | 643 | July. | 2,808 | 415 | 252 | 147 | 1,994 |
| 1946-January | 731 | 55 | 20 | 14 | 642 | August... | 2,849 2,874 | 423 430 | 255 | 151 156 | 2,020 |
| February | 739 | 56 | 20 | 14 | 649 | October... | 2,902 | 438 | 267 | 159 | 2,038 |
| March. | 757 | 57 | 21 | 15 | 664 | November | 2,933 | 443 | 269 | 166 | 2,055 |
| April. | 782 | 59 | 23 | 15 | 685 | December. | 3,014 | 453 | 276 | 6 | 2,119 |
| May. | 800 | 61 | 25 | 15 | 699 |  |  |  |  |  |  |
| June. | 822 | 64 | 26 | 16 | 716 | 1953-January ${ }^{p}$. | 3,039 | 456 | 281 | 165 | 2,137 |
|  |  |  |  |  |  | February ${ }^{p}$ | 3,039 | 462 | 283 | 165 | 2,129 |

[^6]April 1953

Table 7
ADJUSTED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, BY MAJOR PARTS, 1929-39
[Amounts outstanding, in millions of dollars]

| End of month | Total | Insta!ment credit | Noninstalment credit |  |  |  | End of month | Total | Instal ment credit | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Single- } \\ & \text { pay- } \\ & \text { ment } \\ & \text { loans } \end{aligned}$ | Charge accounts | $\begin{aligned} & \text { Serv- } \\ & \text { ice } \\ & \text { credit } \end{aligned}$ |  |  |  | Total | Single-payment loans | $\begin{gathered} \text { Charge } \\ \text { ac- } \\ \text { counts } \end{gathered}$ | Servcredit |
| 1929-January | 5,576 | 2,600 | 2,976 | 1,019 | 1,402 | 555 | 1934-July | 3,575 | 1,765 | 1,810 | 471 | 889 | 450 |
| February | 5,500 | 2,556 | 2,944 | 1,034 | 1,351 | 559 | August | 3,612 | 1,798 | 1,814 | 475 | 893 | 446 |
| March | 5,610 | 2.611 | 2,999 | 1,050 | 1,386 | 563 | September.. | 3,676 | 1,806 | 1,870 | 480 | 948 | 442 |
| April | 5,769 5,938 | 2,733 | 3,036 | 1,066 | 1,404 | 566 | October.... | 3.747 | 1,836 | 1.911 | 484 | 987 | 440 |
| May. | 5,938 | 2.874 | 3,064 | 1,081 | 1,415 | 568 | November.. | 3,761 | 1,839 | 1,922 | 489 | 995 | 438 |
| June | 6,073 | 3,000 | 3,073 | 1,093 | 1,409 | 571 | December | 3,904 | 1,871 | 2,033 | 493 | 1,102 | 438 |
| August | 6,103 6.169 | 3,089 3,149 | 3,014 3,020 | 1,103 | 1,338 | 573 | 1935-January | 3,789 | 1.852 | 1.937 | 497 | 1,000 | 440 |
| September | 6,248 | 3,153 | 3,095 | 1,115 | 1,406 | 574 | February. | 3,765 | 1,856 | 1,909 | 503 | 965 | 441 |
| October | 6,323 | 3,174 | 3,149 | 1,117 | 1,456 | 576 | March | 3,876 | 1,923 | 1,953 | 511 | 996 | 446 |
| November.. | 6.287 | 3,140 | 3,147 | 1,114 | 1,456 | 577 | April. | 4,037 | 2,037 | 2,000 | 517 | 1,036 | 447 |
| December. | 6.444 | 3,151 | 3,293 | 1,112 | 1,602 | 579 | May. | 4,135 | 2,146 | 1,989 | 523 | 1,018 | 448 |
| 1930-January | 6,149 | 3,012 | 3,137 |  |  |  | June | 4,260 4,317 | 2,249 2,345 | 2,011 1.972 | 529 | $\begin{array}{r}1,033 \\ \hline 985\end{array}$ | 449 451 |
| Februa | 5,956 | 2,898 | 3,058 | 1,102 | 1,383 | 573 | August..... | 4,392 | 2,329 | 1,963 | 542 | 970 | 451 |
| March | 5,933 | 2.858 | 3,075 | 1,096 | 1,404 | 575 | September.. | 4,492 | 2,480 | 2,012 | 551 | 1,009 | 452 |
| April | 5,955 | 2,884 | 3,071 | 1,090 | 1,408 | 573 | October. | 4,590 | 2,527 | 2,063 | 560 | 1,049 | 454 |
|  | 5,937 | 2,875 | 3,062 | 1,086 | 1,403 | 573 | November | 4,697 | 2,586 | 2,111 | 567 | 1,089 | 455 |
| June | 5,919 | 2,886 | 3,033 | 1,080 | 1,381 | 572 | December | 4,911 | 2,694 | 2,217 | 575 | 1,183 | 459 |
| July. | 5,813 | 2,868 | 2,945 | 1,075 | 1,299 | 571 |  |  |  |  |  |  |  |
| August. | 5,756 | 2,835 | 2,921 | 1,068 | 1,281 | 572 | 1936-January | 4,822 | 2,686 | 2,136 | 585 | 1.087 | 464 |
| September | 5,756 | 2,792 2,759 | -2,964 | 1,063 | 1,335 | 566 | February | 4,810 4 | 2,690 | 2,120 | 595 | 1,058 | 467 470 |
| October... | 5,741 <br> 5,674 | 2,759 | 2,982 | 1,053 1.045 | 1,367 | 562 559 | March | 4,949 5,137 5 | 2,801 | 2,148 2,182 | 607 618 | 1,071 1,090 | 470 474 |
| December. | 5,767 | 2,687 | 3,080 | 1,037 | 1,476 | 567 | May. | 5,351 | 3,114 | 2,237 | 630 | 1,129 | 478 |
|  |  |  |  |  |  |  | June | 5,470 | 3,245 | 2.225 | 642 | 1,101 | 482 |
| 1931-January | 5,479 | 2,577 | 2,902 | 1,022 | 1,325 | 555 | July | 5,538 | 3,347 | 2.191 | 652 | 1.053 | 486 |
| February | 5,292 | 2,484 | 2,808 | 1,005 | 1,252 | 551 | August | 5,618 | 3,413 | 2,205 | 664 | 1,051 | 490 |
| March | 5,226 | 2,429 | 2,797 | 985 | 1,263 | 549 | September.. | 5,743 | 3,459 | 2, 284 | 676 | 1,114 | 494 |
| April | 5,206 | 2,435 | 2,771 | 964 | 1,261 | 546 | October. | 5,858 | 3,487 | 2,371 | 688 | 1,186 | 497 |
| Maye. | 5,181 | 2,445 | 2,736 | 941 | 1,252 | 543 | November | 5,917 | 3,502 | 2.415 | 698 | 1,216 | 501 |
| June | 5,130 | 2,445 | 2,68.5 | 916 | 1,228 | 541 | December | 6,135 | 3,623 | 2,512 | 707 | 1,300 | 505 |
| August | 4,908 | 2,381 | 2,527 | 866 | 1,129 | 532 | 1937-January | 5,978 | 3,575 | 2,403 | 719 | 1,172 | 512 |
| September | 4,876 | 2,335 | 2,541 | 842 | 1,171 | 528 | February | 5,929 | 3,546 | 2,383 | 731 | 1,134 | 518 |
| October. | 4,827 | 2,294 | 2,533 | 818 | 1,192 | 523 | March | 6,069 | 3,639 | 2,430 | 741 | 1,166 | 523 |
| November. | 4,712 | 2,225 | 2,487 | 796 | 1,172 | 519 | April. | 6,209 | 3,766 | 2,443 | 753 | 1,162 | 528 |
| December. | 4,760 | 2,207 | 2,553 | 772 | 1,265 | 516 | May. | 6,370 | 3,898 | 2,472 | 763 | 1,176 | 533 |
|  |  |  |  |  |  |  |  | 6,500 | 4,021 | 2,479 | 775 | 1,166 | 538 |
| 1932-January | 4,478 | 2,100 | 2,378 | 754 | 1,121 | 503 | July | 6,518 | 4,075 | 2,443 | 786 | 1,118 | 539 |
| February | 4,279 | 2,000 | 2,279 | 737 | 1,041 | 501 | August. | 6,588 | 4,118 | 2,470 | 794 | 1,135 | 541 |
| March | 4,175 | 1,924 | 2,251 | 716 | 1,029 | 506 | September. | 6,658 | 4.118 | 2,540 | 800 | 1,199 | 541 |
| April | 4,080 | 1,873 | 2.207 | 696 | 1,008 | 503 | October. | 6,691 | 4,094 | 2,597 | 802 | 1.253 | 542 |
| May | 3,997 | 1,832 | 2,165 | 680 | - 986 | 499 | November. | 6,654 | 4,032 | 2,622 | 799 | 1,281 | 542 |
| June | 3,911 | 1,795 | 2,116 | 661 | 960 | 495 | December | 6,689 | 4,015 | 2,674 | 797 | 1,336 | 541 |
| July . | 3,750 | 1,723 | 2,027 | 642 | 896 | 489 |  |  |  |  |  |  |  |
| August. | 3,661 | 1,673 | 1,988 | 624 | 880 | 484 | 1938-January. | 6,421 | 3,905 | 2,516 | 794 | 1,183 | 539 |
| September | 3,635 | 1,631 | 2,004 | 606 | 918 | 480 | Februar | 6,210 | 3,770 | 2,440 | 790 | 1,116 | 534 |
| October. | 3,593 | 1,589 | 2,004 | 587 | 939 | 478 | March | 6,159 | 3,715 | 2.444 | 786 | 1,129 | 529 |
| Necember | 3,524 | 1,545 | 1,979 2,046 | 569 | 933 1,020 | 477 477 | Apr | 6,141 | 3,692 | 2,449 2,432 | 781 | 1,144 | 519 |
|  |  |  |  |  |  |  | June | 6,083 | 3,653 | 2,430 | 775 | 1,139 | 516 |
| 1933-January | 3,393 | 1,467 | 1,926 | 532 | 920 | 474 | July | 5,974 | 3,603 | 2,371 | 772 | 1,087 | 512 |
| February | 3,276 | 1,418 | 1,858 | 515 | 874 | 469 | August. | 5,973 | 3,597 | 2,376 | 772 | 1,095 | 509 |
| March | 3,229 | 1,379 | 1,850 | 500 | 886 | 464 | September. | 6,020 | 3,578 | 2,442 | 772 | 1,163 | 507 |
| April. | 3,216 | 1,385 | 1,831 | 487 | 887 | 457 | October. | 6,040 | 3,566 | 2,474 | 774 | 1,195 | 505 |
| May. | 3,233 | 1,420 | 1,813 | 474 | 887 | 452 | November.. | 6,114 | 3,585 | 2,529 | 775 | 1,248 | 506 |
| June. | 3,250 | 1,462 | 1,788 | 463 | 876 | 449 | December.. | 6,338 | 3,691 | 2,647 | 777 | 1,362 | 508 |
| July . | 3,215 | 1,484 | 1,731 | 456 | 827 | 448 |  |  |  |  |  |  |  |
| August | 3,253 | 1,533 | 1,720 | 450 | 822 | 448 | 1939-January. | 6.146 | 3,647 | 2,499 | 778 | 1,211 | 510 |
| September | 3,322 | 1,562 | 1,760 | 448 | 863 | 449 | February. | 6,074 | 3,619 | 2,455 | 780 | 1,166 | 509 |
| October | 3,375 | 1,583 | 1,792 | 448 | 892 | 452 | March. . | 6,150 | 3,686 | 2,464 | 780 | 1,175 | 509 |
| November. | 3,372 | 1,575 | 1,797 | 450 | 894 | 453 | April. | 6,247 | 3,779 | 2,468 | 781 | 1,179 | 508 |
| December. | 3,482 | 1,588 | 1,894 | 450 | 990 | 454 | May | 6,398 | 3,918 | 2,480 | 781 | 1,191 | 508 |
| 1934-January | 3,359 | 1,546 | 1,813 | 454 | 905 | 454 | June | 6,506 6,507 | 4,036 4,099 | 2,470 2,408 | 783 783 | 1,178 1,115 | 509 |
| February | 3,309 | 1,526 | 1,783 | 456 | 873 | 454 | Augus | 6,586 | 4,166 | 2,420 | 784 | 1,126 | 510 |
| March | 3,359 | 1,548 | 1,811 | 459 | 898 | 454 | September.. | 6,742 | 4,214 | 2,528 | 786 | 1,232 | 510 |
| April | 3,439 | 1,607 | 1,832 | 462 | 915 | 455 | October... | 6,870 | 4,301 | 2,569 | 786 | 1,271 | 512 |
| May. | 3,521 | 1,676 | 1,845 | 465 | 927 | 453 | November. | 6,947 | 4,366 | 2,581 | 787 | 1,281 | 513 |
| June. | 3,582 | 1,732 | 1.850 | 468 | 929 | 453 | December | 7,222 | 4,503 | 2,719 | 787 | 1,414 | 518 |

Note.-Data were not available for the years 1929 through 1939 to permit conversion of the old series to a holder basis or to make other conceptual changes adopted in the revision. For the convenience of users of the statistics, the major components of the old series were linked to the revised series on the basis of the relationship between the old and new estimates at the end of 1939. As indicated by the table on page 338 , the amounts involved in these adjustments were relatively small.

Beginning with March 1953 the Board has revised both its monthly bank debits series and its weekly reporting member bank series. The revised debits series, which measures the extent to which depositors are using their checking accounts, comprises only debits to demand deposit accounts of individuals, partnerships, and corporations, and of States and political subdivisions; it excludes debits to United States Government accounts and to time deposit accounts. Thus this monthly series is on substantially the same basis as the weekly figures previously collected from reporting member banks, and the weekly debits reports are no longer collected.
The reporting burden of the cooperating banks has been reduced substantially, while the value of the debits data made available has been increased. One of the main uses of the debits series is to follow changes in the rate of deposit turnover. Since the turnover of time deposits is very low as compared with that of demand deposits, the inclusion of debits to time accounts in the former monthly series may have produced differences in velocity between centers and periods of time that had no relation to actual divergencies in economic conditions. ${ }^{1}$ Instead, they may have reflected to some extent either varying proportions of time and demand deposits at reporting banks in different centers, or varying proportions of savings deposited in reporting banks and in nonreporting institutions such as mutual savings banks and savings and loan associations.

[^7]Bank debits series. The new debits series is a much better measure than the old series of the activity of checking accounts, which reflect the volume of current payments in various localities. Thus it permits more significant comparisons between various centers and various periods of time.

Elimination of debits to Treasury Tax and Loan Accounts and to accounts of Directors of Internal Revenue at commercial banks removed from the monthly series an irregular factor not related to economic conditions, particularly in any center without a Federal Reserve Bank or branch but having a Director of Internal Revenue. Payments from Treasury accounts at the Federal Reserve Banks are more accurate indicators of Government spending activity than are figures of debits to Government accounts at commercial banks, which reflect principally the shifting of deposits from the commercial banks to the Federal Reserve Banks in anticipation of payments and have little or no relation to spending activity in the localities concerned.
Certain miscellaneous Government demand accounts such as those of disbursing officers, post exchanges, hospitals, etc., have not been entirely eliminated. Since they are often carried in the same ledger with accounts of private depositors and might be burdensome to segregate for reporting purposes, respondent banks have been given the option of including or excluding them. The amount of such debits not only is very small in relation to total debits, but is likely to reflect local spending activity in timing and amount.

Elimination of debits to time deposit accounts has had little effect on the volume of debits, since the rate of turnover of time deposits is generally very low. Nevertheless, as previously explained, it has improved the significance and comparability of rates of deposit turnover, particularly as between centers and over extended periods of time during which the proportion of time and demand deposits varied.

Current monthly releases and future issues of the Bulletin will show year-ago figures on the new basis. Monthly estimates have been made for each reporting center on the revised basis for 1952. These estimates, together with percentage comparisons with the former series, will be published in a special release. Monthly estimates of district totals on the revised basis are being prepared back to 1943. Revised estimates for individual centers will not be published except for New York City and six other centers that are being combined into a new grouping. These estimates of prior years will be available later this year.

Revision of the series has reduced the annual figure of aggregate debits in 1952 by about 3 per cent and lowered the corresponding amounts for many centers, including New York City, by approximately the same percentage. Changes for other individual centers varied, in a few cases rather widely.

The largest reductions were in cities having an office of the Director of Internal Revenue but no Federal Reserve Bank or branch. These larger reductions resulted from the elimination of debits representing transfers of Federal tax receipts from reporting banks to a Federal Reserve Bank. Some of the smaller reductions, and the few increases, were in cities in which new reporting banks
or branches were added. The smallest reductions were in cities in which one or more banks had not reported debits to Government accounts in the old series and, consequently, were not affected by the elimination of the debits from the series. Wherever reporting errors were discovered, allowances were made for them in estimating the revised figures for prior years.

The grouping of cities to obtain three breakdowns of the national series was changed. New York City continues to be shown separately, but the series for 140 other leading cities and 201 other reporting centers were eliminated and replaced by two new groups of 6 other centers (Boston, Philadelphia, Chicago, Detroit, Los Angeles, and San Francisco) and 338 centers. The new 6 centers series, which accounts for about a third of the debits outside New York City, and the new 338 centers series are expected to provide more significant comparisons than the previous combinations. The former series for 140 leading centers had been maintained principally because of its continuity since 1919 on a fairly comparable basis, but it included a number of relatively small centers and did not include a number of important centers for which figures were not available back to 1919.

Monthly debits figures are more significant than weekly figures for most purposes, since they smooth out wide weekly variations. Monthly debits to demand deposits were previously derived from weekly reporting member bank data by prorating split weeks at the beginning and end of months, a procedure which could yield only approximations of doubtful accuracy. As more and more banks went on a five-day-week basis, this problem became more troublesome.

Weekly reporting member bank series. Changes in the weekly reporting member bank series were relatively minor as compared with the changes in the monthly bank debits series. Aside from relieving weekly reporting banks from including the debits item, the principal change was to expand the coverage of the series by making a net addition of eight banks. A minor change in reporting was the elimination of the breakdown of loans for purchasing or carrying securities between loans on United States Government securities and those on other securities for all cities except New York and

Chicago, where most of such loans are made.
The expanded coverage of the reporting member bank series resulted in an increase of 960 million dollars in total loans and investments and 719 million in demand deposits adjusted on March 4, 1953. A comparison of the new and old series was given in the Board's weekly press release of March 18, and March 4 figures on both bases appear in the tables on pages $378-80$ of this Bulletin. The revised series will be carried back to the first Wednesday in March 1952, and comparable year-ago figures will be made available upon request.

## DISCONTINUANCE OF SPECIAL REQUIREMENT FOR DEALERS WITH FEDERAL RESERVE OPEN MARKET ACCOUNT ${ }^{1}$

The Federal Open Market Committee has discontinued, effective today, its requirement that transactions with the Open Market Account be confined to dealers in Government securities who meet certain specified qualifications. The requirement, adopted by the Committee in 1944 to meet wartime condi-

[^8]tions, is no longer deemed necessary or desirable now that open market operations of the Federal Reserve Banks are divorced from support of any pattern of prices or yields in the Government securities market. Discontinuance of the requirement was recommended by the Open Market Subcommittee appointed in 1952 to make a technical study of the operations of the System Account.

Historical Supplement to Monthly Chart Book on Bank Credit, Money Rates, and Business
The spring edition of the historical supplement to the monthly Federal Reserve Chart Book on Money Rates, Bank Credit, and Business will be available for distribution about mid-May, on the terms indicated on page 442. The format of the book and most of the charts included will be the same as in the September 1952 edition. Most charts will include the latest data available in April.

Election of Class A and Class B Directors
On March 20, 1953, the Federal Reserve Bank of New York announced the elections of the follow. ing Class A and Class B directors of the Bank:
N. Baxter Jackson, Chairman of the Board, Chemical Bank and Trust Company, New York, N. Y., was elected a Class A director of the Federal Reserve Bank of New York for the term ending December 31, 1955. He succeeded Mr. John C. Traphagen, Chairman of the Board, The Bank of New York, New York, whose term expired. Mr. Jackson served as the Member of the Federal Advisory Council to represent the Second Federal Reserve district from January 1, 1950 through December 31, 1952.

Lansing P. Shield, President, The Grand Union Company, East Paterson, N. J., was elected a Class B director of the Federal Reserve Bank of New York for the term ending December 31, 1953. He succeeded Mr. Marion B. Folsom, Treasurer and Director, Eastman Kodak Company, Rochester, N. Y., who resigned to accept appointment as Under Secretary of the Treasury.

John E. Bierwirth, President, National Distillers Products Corporation, New York, N. Y., was elected a Class B director of the Federal Reserve Bank of New York for the term ending December 31, 1954. He succeeded Mr. J. E. Crane, Vice President, Standard Oil Company (New Jersey), New York, N. Y., who resigned to accept appointment as a Class C director and Chairman and Federal Reserve Agent of the Federal Reserve Bank of New York.

## Resignation of Class C Director

On March 18, 1953, the Board of Governors accepted the resignation of Mr. Philip Young, Dean,

Graduate School of Business, Columbia University, New York, N. Y., as a Class C director of the Federal Reserve Bank of New York. Mr. Young resigned to accept appointment as the Chairman of the Civil Service Commission. He had served as a Class C director since April 29, 1952.

## Resignation of Branch Director

Effective March 13, 1953, the Board of Governors accepted the resignation of Mr. John A. Hannah, President, Michigan State College, East Lansing, Michigan, as a director of the Detroit Branch of the Federal Reserve Bank of Chicago. Mr. Hannah resigned following his appointment as Assistant Secretary of Defense. He had served as a director of the Detroit Branch since January 1, 1951.

## Appointment of Branch Director

On April 7, 1953, the Board of Governors announced the appointment of Mr. Clifford M. Hardin, Director, Michigan Agricultural Experiment Station, Michigan State College, East Lansing, Michigan, as a director of the Detroit Branch of the Federal Reserve Bank of Chicago for the term ending December 31, 1954. Mr. Hardin succeeded Mr. John A. Hannah, who resigned.

| Tables |  |  |
| :---: | :---: | :---: |
| Semiannually | Issue | Page |
| Banking offices: |  |  |
| Analysis of changes in number of | Feb. 1953 | 181 |
| On, and not on, Federal Reserve Par |  |  |
| List, number of | Feb. 195 | 184 |
| Anmually |  |  |
| Bank suspensions | Feb. 1952 | 135 |
| Earnings and expenses: |  |  |
| Federal Reserve Banks | Feb. 1953 | 182-183 |
| Member banks: |  |  |
| Calendar year | May 1952 | 556-566 |
| First half of | Oct. 1952 | 1159 |
| Banks and branches, number of, by class and State. |  |  |
| Operating ratios, member bank | Aug. 1952 | 937-93 |

Admission of State Bank to Membership in the Federal Reserve System
The following State bank was admitted to membership in the Federal Reserve System during the period February 16, 1953 to March 15, 1953:

## Iowa

West Liberty-West Liberty State Bank.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 27 and released for publication March 30]

Economic activity rose further in February and March. Industrial output reached new postwar highs and construction activity increased somewhat from earlier advanced levels. Retail trade expanded as auto sales showed considerable strength and other lines generally gained somewhat. Wholesale prices continued at about the January level, while consumer prices were somewhat lower.

## Industrial Production

The Board's industrial production index rose further in February to 239 per cent of the 1935-39 average. Output of both durable and nondurable goods increased moderately. The March index is estimated at 241, with the gain reflecting mainly greater activity in the automobile industry.

Production of passenger cars since mid-February has been at an annual rate of about 6.5 million units, close to 50 per cent above the reduced rate of a year ago; output for the entire first quarter was not far below the 1951 record for this period. Output of major household goods in February apparently changed little following the rapid expansion of last autumn and early winter. Activity in industrial and military equipment lines has continued at advanced levels. Output of metals and building materials was maintained in February in unusually large volume, and in March steel ingot production rose to a new record level.

Activity in the cotton textile, leather, paper, and

## INDUSTRIAL PRODUCTION



Federal Reserve indexes. Monthly figures, latest shown are for March.
printing industries rose somewhat further in February. Production of shoes and of paperboard was in exceptionally large volume. Output of manufactured dairy products continued to expand and was considerably greater than a year ago owing mainly to a sharp increase in butter. Meat production in the first half of March was moderately above a year ago as substantially larger beef output more than offset a decline in pork.

Bituminous coal mining declined further in February and early March. Crude petroleum output was maintained in February but has been curtailed slightly in March.

## Construction

Value of construction contract awards declined slightly in February, reflecting chiefly decreases in awards for public construction. Housing units started advanced to a seasonally adjusted annual rate of 1.23 million from 1.16 million in January. Total new construction activity declined less than seasonally from earlier advanced levels.

## Employment

Seasonally adjusted employment in nonagricultural establishments at 47.9 million in February was up moderately from January. Hourly earnings and the average work week at factories remained at about the January level. Unemployment, after a seasonal rise in January, declined to 1.8 million in February, a postwar low for this month.

## CONSTRUCTION COntracts awarded


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

## Distribution

Total retail sales rose in February after seasonal adjustment and as in other recent months were substantially higher than a year ago. Sales by automotive dealers were up considerably and sales at other durable and most nondurable goods stores showed moderate gains. Seasonally adjusted sales at department stores increased somewhat in February and the first three weeks of March; during the corresponding period last year they had shown some decline. Stocks at department stores are estimated to have changed little in February, after rising in January, and at the end of the month were moderately higher than a year ago.

## Commodity Prices

The average level of wholesale prices changed little from mid-February to the end of March. Following removal of controls, prices of coffee, cigarettes, and various industrial materials were raised. Grains also advanced, while rubber, hides, and some cotton textiles declined. Prices of passenger automobiles were reduced by a major producer.

The consumer price index declined somewhat further in February, reflecting chiefly further decreases in beef prices. Little change is indicated in March.

## Bank Credit

Loans and investments at banks in leading cities increased somewhat in the first half of March following substantial reductions in January and February. The March rise was due in part to a sharp expansion in borrowing by businesses in a number of lines. Outstanding loans to commodity dealers and food processors, however, continued to decline seasonally. Consumer and real estate loans of banks rose further and bank holdings of United States Government securities continued to decline.

Member bank reserve positions were generally tight in the first half of March, reflecting an increase in currency in circulation and a further outllow of gold. In the week ending March 11, member bank borrowing from the Federal Reserve averaged 1.4 billion dollars, almost 900 million dollars more than excess reserves. After the middle of the month, however, there was some temporary easing in reserve positions due in large part to Treasury operations around the quarterly tax date.

## Security Markets

Yields on intermediate and long-term Treasury bonds and on corporate bonds rose to new postwar highs during the first three weeks of March. Yields on Treasury notes and short-term bonds were relatively stable and bill rates declined somewhat. Common stock yields declined moderately as a result of a continued rise in stock prices.


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 February.

|  | page |
| :---: | :---: |
| Member bank reserves, Reserve Bank credit, and related items. | 363-364 |
| Federal Reserve Bank rates; margin requirements; reserve requirements | 364-365 |
| Reserves and deposits of member banks................. . . . . . . . . . . . | 366 |
| Federal Reserve Bank statistics. | 367-369 |
| Regulation V: guaranteed loans, fees, and rates | 369-370 |
| Bank debits and deposit turnover; Postal Savings System............. | 370 |
| Money in circulation. | 371 |
| Consolidated statement of the monetary system; deposits and currency. | 372 |
| All banks in the United States, by classes. | 373-375 |
| All commercial banks in the United States, by classes . | 376-377 |
| Weekly reporting member banks. | 378-380 |
| Commercial paper and bankers' acceptances. . . . . . . . . . . . . . . . . . . . . . | 380 |
| Life insurance companies; savings and loan associations | 381 |
| Government corporations and credit agencies...................... | 382-383 |
| Security prices and brokers' balances. | 384 |
| Money rates; bank rates on business loans; bond and stock yields...... | 385 |
| Treasury finance | 386-391 |
| New security issues. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 392 |
| Business finance | 393-394 |
| Real estate credit statistics. | 395-397 |
| Statistics on short- and intermediate-term consumer credit | 398-400 |
| Business indexes | 401-410 |
| Merchandise exports and imports. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 410 |
| Department store statistics.............................. . . . . . . . . | 411-415 |
| Consumers' and wholesale prices. | 416-417 |
| Gross national product, national income, and personal income..... . | 418-419 |
| List of tables published in Bulletin annually or semiannually, with references for latest data | 358 |

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

[In millions of dollars]

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  | Gold stock | $\begin{gathered} \text { Treas- } \\ \text { uty- } \\ \text { cur- } \\ \text { rency } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{gathered}$ | Money in cir-culation | Treasury cash holdings | Treas-ury deposits with Federal Reserve Banks | $\begin{array}{\|c} \text { Non- } \\ \text { mem- } \\ \text { ber de- } \\ \text { posits } \end{array}$ | Other Federal Reserve counts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts and advances | U. S. Government securities |  |  | $\left.\begin{array}{\|c\|} \text { An } \\ \text { other } \end{array} \right\rvert\,$ | Total |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certificates, and notes |  |  |  |  |  |  |  |  |  | Total | $\begin{gathered} \mathrm{Re}-\mathrm{c} \\ \text { quired } \end{gathered}$ | $\begin{aligned} & \text { Ex- } \\ & \text { cess } \end{aligned}$ |
| Wednesday figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-Feb. 6. | 283 | 22,614 | 5,344 | 17,270 | 759 | 23,656 | 22,990 | 4,717 | 28,378 | 1,317 | 52 | 728 | 741 | 148 | 19,415 | 33 |
| Feb. 13. | 619 | 22,499 | 5,344 | 17,155 | 634 | 23,753 | 23,011 | 4,717 | 28,425 | 1,276 | 261 | 685 | 741 | 20,094 | 19,304 | 790 |
| Feb. 20. | 454 | 22,400 | 5,471 | 16,929 | 1,033 | 23,887 | 23,071 | 4,721 | 28,387 | 1,308 | 491 | 749 | 738 | 20,007 | 19,293 | 714 |
| Feb. 27. | 422 | 22,555 | 5,636 | 16,919 | 773 | 23,750 | 23,110 | 4,722 | 28,390 | 1,308 | 712 | 730 | 735 | 19,710 | 19,224 | 486 |
| Mar. 5. | 384 | 22,514 | 5,636 | 16,878 | 986 | 23,883 | 23,290 | 4,726 | 28,464 | 1,296 | 670 | 895 | 787 | 19,787 | 19,166 | 621 |
| Mar. 12. | 357 | 22,530 | 5,636 | 16,894 | 891 | 23,778 | 23,291 | 4,726 | 28,452 | 1,296 | 639 | 841 | 785 | 19,781 | 19,182 | 599 |
| Mar. 19.. | 126 | 22,825, | 5,636 | 17,189 | 1,265 | 24,216 | 23,292 | 4,729 | 28,361 | 1,285 | , | 742 | 803 | 21,038 | 19,627 | 1,411 |
| Mar. 26. | 170 | 22,528 | 5,636 | 16,892 | 715 | 23,413 | 23,291 | 4,731 | 28,329 | 1,282 | 7 | 736 | 804 | 20,276 | 19,500 | 1.776 |
| Apr. | 130 | 22,514 | 5,636 | 16,878 | 766 | 23,409 | 23,291 | 4,736 | 28,445 | 1,281 | 295 | 776 | 827 | 19,812 | 19,166 | 646 |
| Apr. 9 | 167 | 22,494 | 5,636 | 16,858 | 731 | 23,393 | 23,293 | 4,736 | 28,526 | 1,273 | 381 | 763 | 827 | 19,652 | 19,076 | 576 |
| Apr. 16. | 622 | 22,467 | 5,136 | 17,331 | 1,020 | 24,109 | 23,293 | 4,737 | 28,436 | 1,288 | 520 | 853 | 825 | 20,218 | 19,225 | 993 |
| Apr. 23. | 830 | 22,372 | 5,136 | 17,236 | 771 | 23,973 | 23,295 | 4,738 | 28,333 | 1,287 | 877 | 809 | 824 | 19,875 | 19,087 | 788 |
| Apr. 30. | 676 | 22,363 | 5,136 | 17,227 | 593 | 23,632 | 23,297 | 4,739 | 28,460 | 1,284 | 450 | 784 | 749 | 19,940 | 19,143 | 797 |
| May 7. | 1,043 | 22,329 | 5,136 | 17,193 | 695 | 24,067 | 23,297 | 4,739 | 28,523 | 1,286 | 749 | 762 | 747 | 20,034 | 19,071 | 963 |
| May 14.. | 671 | 22,315 | 5,136 | 17,179 | 779 | 23,764 | 23,297 | 4.739 | 28,497 | 1,293 | 516 | 796 | 745 | 19,953 | 19,092 | 861 |
| May 21.. | 499 | 22,283 | 5,136 | 17,147 | 1,013 | 23,794 | 23,298 | 4,739 | 28,483 | 1,279 | 384 558 | 813 | 745 | 20,127 | 19,181 | 946 |
| May 28.. | 816 | 22,273 | 5,136 | 17,137 | 653 | 23.742 | 23,296 | 4,741 | 28,710 | 1,286 | 558 | 813 | 745 | 19,667 | 19,217 | 450 |
| June 4. | 926 | 22,378 | 5,136 | 17,242 | 775 | 24,079 | 23,296 | 4,747 | 28,842 | 1,282 | 527 | 824 | 742 | 19,906 | 19,207 | 699 |
| June 11. | 834 | 22,492 | 5,136 | 17,356 | 803 | 24,128 | 23,297 | 4,750 | 28,830 | 1,284 | 507 | 834 | 742 | 19,978 | 19,226 | 752 |
| June 18. | 541 | 22,997 | 5,136 | 17,861 | 1,289 | 24,828 | 23,297 | 4.751 | 28,787 | 1,286 | 星 | 768 | 794 | 21,232 | 19,736 | 1,496 |
| June 25. | 307 | 22,564 | 5,136 | 17,428 | 882 | 23.753 | 23,346 | 4,752 | 28,814 | 1,290 | 134 | 813 | 793 | 20,006 | 19,621 | 385 |
| July 2 | 480 | 22,869 | 5,136 | 17,733 | 806 | 24,155 | 23,346 | 4,755 | 29,180 | 1,277 | 90 | 760 | 798 | 20,153 | 20,104 | 49 |
| July 9 | 683 | 22,860 | 5,136 | 17,724 | 923 | 24,465 | 23,347 | 4,754 | 29,148 | 1,264 | 38 | 906 | 799 | 20,413 | 20,008 | 405 |
| July 16. | 974 | 22,723 | 5,136 | 17,587 | 974 | 24,671 | 23,348 | 4.756 | 28,988 | 1,271 | 307 | 988 | 797 | 20,422 | 19,973 | 449 |
| July 23.. | 1,073 | 22,726 | 5,136 | 17,590 | 875 | 24,674 | 23,350 | 4,756 | 28,884 | 1,275 | 482 | 1,016 | 797 | 20,326 | 19,875 | 451 |
| July 30. | 1,403 | 22,844 | 5,136 | 17,708 | 660 | 24,907 | 23,350 | 4,761 | 28,952 | 1,286 | 605 | 1,042 | 724 | 20,409 | 19,829 | 580 |
| Aug. 6.. | 843 | 22,977 | 5,163 | 17,814 | 620 | 24,440 | 23,350 | 4,763 | 29,041 | 1,279 | 270 | 982 | 722 | 20,260 | 19,675 | 585 |
| Aug. 13.. | 770 | 23,051 | 5,236 | 17,815 | 732 | 24,553 | 23,344 | 4,764 | 29,051 | 1,277 | 422 | 1,057 | 718 | 20,136 | 19,692 | 444 |
| Aug. 20.. | 979 | 23,032 | 5,236 | 17,796 | 799 | 24,810 | 23,344 | 4,766 | 29,068 | 1,281 | 526 | 1,057 | 721 | 20,267 | 19,652 | 615 |
| Aug. 27.. | 897 | 23,092 | 5,236 | 17,856 | 614 | 24,603 | 23,344 | 4,768 | 29,129 | 1,276 | 707 | 1,084 | 721 | 19,797 | 19,643 | 154 |
| Sept. 3. | 968 | 23,182 | 5,236 | 17,946 | 666 | 24,816 | 23,344 | 4.774 | 29,391 | 1,285 | 715 | 1,066 | 717 | 19,760 | 19,511 | 249 |
| Sept. 10 | 880 | 23,229 | 5,236 | 17,993 | 764 | 24,872 | 23,344 | 4,776 | 29,364 | 1,279 | 347 | 948 | 715 | 20,340 | 19,549 | 791 |
| Sept. 17.. | 313 | 23,740 | 5, 236 | 18,504 | 1,195 | 25,249 | 23,344 | 4,780 | 29,292 | 1,281 |  | 998 | 729 | 21,067 | 19,957 | 1,110 |
| Sept. 24.. | 400 | 23,715 | 5,236 | 18,479 | 742 | 24,857 | 23,343 | 4,781 | 29,247 | 1,274 | 264 | 889 | 726 | 20,581 | 19,901 | ${ }^{680}$ |
| Oct. 1.. |  | 23.694 | 4,522 | 19,172 | 725 | 24,963 | 23,342 | 4,787 | 29,417 | 1,287 | 523 | 884 | 882 | 20,098 | 19,762 | 336 |
| Oct. 8.. | 1,019 | 23,663 | 4,522 | 19.141 | 702 | 25,384 | 23,341 | 4,787 | 29,545 | 1,280 | 596 | 972 | 880 | 20,239 | 19,567 | 672 |
| Oct. 15. | 772 | 23.663 | 4,522 | 19,141 | 891 | 25,325 | 23,341 | 4,787 | 29,617 | 1,276 | 212 | 854 | 881 | 20,613 | 20,089 | 524 |
| Oct. 22.. | 1,130 | 23,663 | 4,522 | 19,141 | 1,074 | 25,867 | 23,340 | 4,790 | 29,511 | 1,281 | 618 | 929 | 878 | 20,779 | 20,128 | 651 |
| Oct. 29.. | 1,171 | 23,624 | 4,522 | 19,102 | 710 | 25,505 | 23,340 | 4,790 | 29,540 | 1,289 | 588 | 891 | 877 | 20,449 | 19,975 | 474 |
| Nov. 5.. | 1,663 | 23,520 | 4,522 | 18,998 | 532 | 25,714 | 23,339 | 4,794 | 29,748 | 1,278 | 789 | 893 | 805 | 20,334 | 19,884 | 450 |
| Nov. 12. | 1,583 | 23,567 | 4,522 | 19,045 | 546 | 25,696 | 23,338 | 4,794 | 29,905 | 1,282 | 505 | 883 | 805 | 20,447 | 19,906 | 541 |
| Nov. 19.. | 1,486 | 23,563 | 4,526 | 19,037 | 1,143 | 26,193 | 23,337 | 4,797 | 29,842 | 1,292 | 703 | 949 | 803 | 20.738 | 20,073 | 665 |
| Nov. 26.. | 1,615 | 23,761 | 4,528 | 19.233 | 925 | 26,301 | 23,338 | 4,797 | 30,152 | 1,267 | 317 | 981 | 801 | 20,917 | 20.409 | 508 |
| Dec. 3. | 1,591 | 23,968 | 4,539 | 19,429 | 1,191 | 26,751 | 23,337 | 4,803 | 30,274 | 1,278 | 719 | 881 | 800 | 20,939 | 20,371 | 568 |
| Dec. 10 | 1,752 | 24,239 | 4,537 | 19,702 | 870 | 26,860 | 23,337 | 4,804 | 30,370 | 1,280 | 645 | 1,036 | 802 | 20,868 | 20,288 | 580 |
| Dec. 17. | 1,022 | 24,469 | 4,533 | 19.936 | 1,547 | 27.039 | 23,277 | 4,806 | 30,487 | 1,269 | 371 | 937 | 860 | 21,198 | 20,582 | 616 |
| Dec. 24. | 1,728 | 24,613 | 4,530 | 20.083 | 1,519 | 27,860 | 23.186 | 4,809 | 30,732 | 1,266 | 665 | 930 | 863 | 21,400 | 20,531 | 869 |
| Dec. 31. | 156 | 24,697 | 4,522 | 20,175 | 971 | 25,825 | 23,187 | 4,812 | 30,433 | 1,270 | 389 | 1,005 | 777 | 19,950 | 20,520 | -570 |
| 1953-Jan. 7. | 1,336 | 24,391 | 4,522 | 19,869 | 969 | 26,695 | 23,137 | 4,814 | 30,153 | 1,280 | 622 | 913 | 776 | 20,902 | 20,309 | 593 |
| Jan. 14.. | 1,076 | 24,205 | 4,522 | 19,683 | 885 | 26,166 | 23.137 | 4,814 | 29,884 | 1,280 | 455 | 1,063 | 776 | 20,660 | 20,274 | 386 |
| Jan. 21. | 862 | 24,034 | 4,522 | 19,512 | 1,009 | 25,904 | 23,088 | 4,814 | 29,687 | 1,291 | 343 | , 970 | 774 | 20.741 | 20,255 | 486 |
| Jan. 28. | 1,307 | 23,970 | 4,522 | 19.448 | 732 | 26,009 | 23,036 | 4,815 | 29,592 | 1,298 | 745 | 949 | 775 | 20.502 | 20.095 | 407 |
| Feb. 4 | 1,385 | 23,989 | 4,522 | 19,467 | 774 | 26,148 | 22,935 | 4,820 | 29,657 | 1,331 | 672 | 888 | 770 | 20,584 | 19,956 | 628 |
| Feb. 11. | 1,329 | 23,929 | 4,522 | 19,407 | 653 | 25,912 | 22,832 | 4,820 | 29,776 | 1,312 | 431 | 898 | 770 | 20,376 | 19,894 | 482 |
| Feb. 18. | 732 | 23,890 | 4,522 | 19.368 | 1,027 | 25,648 | 22,722 | 4,821 | 29,654 | 1,288 | 395 | 702 | 835 | 20,318 | 19,979 | 339 |
| Feb. 25. | 806 | 23,853 | 4,522 | 19,331 | 747 | 25,406 | 22,662 | 4,821 | 29,735 | 1,291 | 389 | 665 | 834 | 19,975 | 19.791 | 184 |
| Mar. 4. | 824 | 23,853 | 4,522 | 19,331 | 1,066 | 25,742 | 22,662 | 4,824 | 29,772 | 1,295 | 488 | 752 | 830 | 20,090 | p19,889 | p201 |
| Mar. 11. | 1,315 | 23,853 | 4,522 | 19,331 | 774 | 25,941 | 22,611 | 4,824 | 29,780 | 1,299 | 331 | 926 | 829 | 20,212 | P19,849 | p363 |
| Mar. 18. | 1,009 | 23,963 | 4,522 | 19,441 | 1,206 | 25,178 | 22,612 | 4,826 | 29,708 | 1,305 | 8 <br> 7 | 877 | 852 | 20,865 | p19,990 | P875 |
| Mar. 25 | 705 | 23,869 | 4,522 | 19,347 | 814 | 25,387 | 22,562 | 4,826 | 29,600 | 1,306 | 7 | 862 | 852 | 20,148 | p19,768 | p280 |

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

| Date or period | [In millions of dollarsl |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserve Bank credit outstanding |  |  |  |  |  |  | $\begin{array}{\|c} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{array}$ | Money in cirtion | Treasury cash hold. ings | Treas-ury de-positswithFederalRe-serveBanks | Non-member deposits | Other <br> Fed- <br> eral <br> Reserve accounts | Member bank reserve balances |  |  |
|  | $\begin{aligned} & \text { Dis- } \\ & \text { counts } \\ & \text { and } \\ & \text { ad- } \\ & \text { vances } \end{aligned}$ | U. S. Government securities |  |  | $\underset{\text { other }^{1}}{\text { All }}$ | Total |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certificates, and notes |  |  |  |  |  |  |  |  |  | Total | $\begin{gathered} \mathrm{Re-} \\ \text { quired } \end{gathered}$ | $\begin{aligned} & \text { Ex- } \\ & \text { cess } \end{aligned}$ |
| End of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-June 29. | 1,037 | 216 | 71 | 145 | 147 | 1,400 | 4,037 | 2,019 | 4,459 | 204 | 36 | 28 | 374 | 2,356 | 2,333 | 23 |
| 1933-June 30. | 164 | 1,998 | ${ }_{1}^{441}$ | 1,557 | 58 | 2.220 | 4,031 | 2,286 | 5,434 | 264 | 35 | 166 | 346 | 2,292 | 1,817 | 475 |
| 1939-Dec. 30. | 7 | 2,484 | 1,351 | 1,133 | 102 | 2,593 | 17,644 | 2,963 | 7,598 | 2,409 | 634 | 653 | 251 | 11,653 | 6,444 | 5,209 |
| 1941-Dec. 31. | 3 | 2,254 | 1,467 | 787 | 104 | 2,361 | 22,737 | 3,247 | 11,160 | 2,215 | 867 | 1,360 | 291 | 12,450 | 9,365 | 3,085 |
| 1945 -Dec. 31. | 249 | 24.262 | 947 | 23,315 | 580 | 25,091 | 20,065 | 4,339 | 28,515 | 2,287 | 977 | 1,308 | 495 | 15,915 | 14,457 | 1,458 |
| 1946-Dec. 31. | 163 | 23,350 | 753 | 22,597 | 581 | 24,093 | 20,529 | 4,562 | 28,952 | 2,272 | 393 | 822 | 607 | 16,139 | 15,577 | 562 |
| 1947 -Dec. 31. | 85 | 22,559 | 2,853 | 19,706 | 536 | 23,181 | 22,754 | 4,562 | 28,868 | ${ }_{1} 1.336$ | 870 | 961 | 553 | 17,899 | 16,400 | 1,499 |
| 1948-Dec. 31. | 223 | 23,333 | 10,977 | 12,356 | 542 | 24,097 | 24,244 | 4,589 | 28,224 | 1,325 | 1,123 | 1,189 | 590 | 20,479 | 19,277 | 1,202 |
| 1949-Dec. 31. | 78 | 18,885 | 7,218 | 11,667 | 536 | 19,499 | 24,427 | 4,598 | 27,600 | 1,312 | 821 | 1,517 | 706 | 16,568 | 15,550 | 1,018 |
| 1950-June 30. | 43 | 18,331 | 5,618 | 12,713 | 329 | 18,703 | 24,231 | 4,607 | 27.156 | 1,298 | 950 | 1,431 | 771 | 15,934 | 15,498 | 436 |
| 1951 Dec. 30... | 67 | 20,778 | 4,620 | 16,158 | 1,371 | 22,216 | 22,706 | 4,636 | 27,741 | 1,293 | 668 | 1,460 | 714 | 17,681 | 16,509 | 1,172 |
| 1951-June 30... | 53 | 22,982 | 6,822 | 16,160 | 1,007 | 24,043 | 21,756 | 4,655 | 27,809 | 1,281 | 317 | 1,262 | 765 | 19,020 | 18,604 | 416 |
| Dec. 31 | 19 | 23,801 | 5,344 | 18,457 | 1,189 | 25,009 | 22,695 | 4,709 | 29,206 | 1,270 | 247 | 889 | 746 | 20,056 | 19,667 | 389 |
| 1952-Mar. | 133 | 22,514 | 5,636 | 16,878 | 623 | 23,270 | 23,291 | 4,736 | 28,473 | 1,277 | 169 | 845 | 801 | 19,733 | 19,241 | 492 |
| Apr. | 676 | 22,363 | 5,136 | 17,227 | 593 | 23,632 | 23,298 | 4,739 | 28,464 | 1,281 | 450 | 784 | 749 | 19,940 | 19,143 | 797 |
| May. | 952 | 22,273 | 5,136 | 17,137 | 927 | 24,152 | 23,296 | 4,748 | 28,767 | 1,274 | 541 | 1,094 | 743 | 19,778 | 19,187 | 591 |
| June. |  | 22,906 | 5,136 | 17,770 | 586 | 23.551 | 23,346 | 4,754 | 29,026 | 1,283 | 333 | 846 | 783 | 19,381 | 19,573 | -192 |
| July | 1,270 | 22,853 | 5,136 | 17,717 | 699 | 24,821 | 23,350 | 4,762 | 28,978 | 1,281 | 638 | 991 | 723 | 20,323 | 19,828 | 495 |
| Aug. | 1,318 | 23,146 | 5,236 | 17,910 | 751 | 25,216 | 23,344 | 4,776 | 29.293 | 1,269 | 488 | 1,157 | 718 | 20,411 | 19,576 | 835 |
| Sept. |  | 23,694 | 5,236 | 18,458 | 577 | 24,747 | 23,342 | 4,786 | 29.419 | 1,278 | 508 | 881 | 723 | 20.066 | 19.747 | 319 |
| Oct. | 1,591 | 23.575 | 4,522 | 19,053 | 689 | 25,855 | 23,339 | 4,795 | 29,644 | 1,268 | 770 | 887 |  | 20,616 | 19,996 | 620 |
| Nov | 1,895 | 23,821 | 4,527 | 19.294 | 1,024 | 26,740 | 23,338 | 4,802 | 30,236 | 1,261 | 378 | 1,056 | 801 | 21,149 | 20,354 | 795 |
| Dec. |  | 24,697 | 4,522 | 20,175 | 971 | 25.825 | 23,187 | 4,812 | 30,433 | 1,270 | 389 | 1,005 | 777 | 19,950 | 20,520 | -570 |
| 1953-Jan. | 1,735 | 23,944 | 4,522 | 19.422 | 800 | 26,478 | 22,986 | 4,820 | 29,691 | 1,308 | 809 | 1,094 | 770 | 20.611 | 19,997 | 614 |
| Feb. | 1,309 | 23,875 | 4.522 | 19,353 | 1,010 | 26.194 | 22.662 | 4.824 | 29.793 | 1,284 | 336 | 923 | 833 | 20.511 | 19,796 | 715 |
| Mar. | 485 | 23,806 | 4,522 | 19,284 | 635 | 24,927 | 222,562 | ${ }^{\text {p }}$, 827 | p29,747 | p1,299 | 222 | 878 | 850 | 19,322 | P19,707 | p385 |
| Averages of daily figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-Mar. | 314 | 22,634 | 5,636 | 16,998 | 942 | 23,890 | 23,278 | 4,728 | 28.437 | 1,283 | 333 | 845 | 790 | 20.207 | 19.322 | 885 |
| Apr....... |  | 22,448 | 5,354 | 17,094 | 913 | 23,726 | 23.293 | 4,737 | 28,459 | 1,278 | 549 | 875 | 818 | 19,777 | 19,127 | 650 |
| May. |  | 22,308 | 5,136 | 17,172 | 823 | 23,704 | 23,297 | 4,740 | 28,557 | 1,281 | 553 | 838 | 745 | 19,767 | 19,139 | 628 |
| June. |  | 22,617 | 5,136 | 17,481 | 941 | 24,144 | 23,308 | 4,751 | 28,843 | 1,282 | 328 | 843 | 767 | 20, 140 | 19,431 | 709 |
| July. | 1,092 | 22,798 | 5,136 | 17,662 | 895 | 24,786 | 23,348 | 4,756 | 29,028 | 1,270 | 306 | 1960 | 791 | 20,535 | 19,926 | 609 |
| Aug. | 1,059 | 23, 237 | 5,216 | 17,811 | 738 | 24.824 | 23,346 | 4,765 | 29,088 | 1,276 | 501 | 1,044 | 720 | 20,306 | 19,657 | 649 |
| Sept. | 723 | 23,471 | 5,236 | 18,235 | 831 | 25,055 | 23,343 | 4,778 | 29,343 | 1,275 | 326 | 997 | 721 | 20,514 | 19,736 | 778 |
| Oct. | 1,093 | 23,657 | 4,522 | 19,135 | 931 | 25.681 | 23,340 | 4,788 | 29,555 | 1,276 | 550 | 941 | 876 | 20, 214 | 19,963 | 648 |
| Nov | 1,577 1,633 | 23,638 | 4,524 | 19,114 | 1,258 | 26,172 | 23,338 | 4.796 4,806 | 29,904 <br> 30,494 | 1,277 | 591 | 986 1,035 | 803 832 | 20,744 | 20,087 20,457 | 657 723 |
| 1953-Jan. | 1,372 | 24,202 | 4.522 | 19,680 | 1,012 | 26,586 | 23,101 | 4,814 | 29,920 | 1.280 | 552 | 1,016 | 775 | 20,958 | 20,251 | 707 |
| Feb. | 1,336 | 23,918 | 4,522 | 19,396 | 826 | 26,080 | 22,797 | 4.821 | r29,718 | 1.299 | 500 | + 868 | 800 | 20.520 | 19,882 | 638 |
| Mar. | 1,220 | 23,892 | 4,522 | 19,370 | 913 | 26,025 | 22,606 | 4,825 | 29,751 | 1,296 | 244 | 908 | 841 | 20,416 |  |  |

${ }^{p}$ Preliminary. ${ }^{\circ}$ Revised,
${ }_{2}^{1}$ 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]

|  | $\begin{array}{\|l} \text { Nov. 1, } 1933 \\ \text { Jan. 31, } \\ \hline \end{array}$ | $\begin{aligned} & \text { Feb. 1, 1935- } \\ & \text { Dec. 31, 1935 } \end{aligned}$ | $\begin{gathered} \text { Effective } \\ \text { Jan. 1, } 1936 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Savings deposits. | 3 | $21 / 2$ | $21 / 2$ |
| Postal Savings deposits. | 3 | $21 / 2$ | $21 / 2$ |
| Other deposits payable: In 6 months or more.. | 3 | 21/20 |  |
| In 90 days to 6 months. | 3 | $21 / 2$ | 2 |
| In less than 90 days. | 3 | $21 / 2$ | 1 |

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

MARGIN REQUIREMENTS ${ }^{1}$
[Per cent of market value]

| Prescribed in accordance with Securities Exchange Act of 1934 | $\underset{1949-}{\text { Mar. } 30}$ Jan. 16, 1951 | Jan. 17, Feb. 19, 1953 | $\begin{aligned} & \text { Effec- } \\ & \text { tive } \\ & \text { Feb. } 20, \\ & 1953 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Regulation T : <br> For extensions of credit by brokers and dealers on listed securities.... <br> For short sales. | 5050 | 7575 | 5050 |
|  |  |  |  |
|  |  |  |  |
| Regulation U: <br> 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 .
[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 <br> Mar. 31 | In effect beginning- | Previous rate | Rate on <br> Mar. 31 | In effect beginning- | Previous rate | Rate on <br> Mar. 31 | In effect beginning- | Previous rate |
| Boston. | 2 | Jan. 20, 1953 | 13/4 | $21 / 2$ | Jan. 20, 1953 | 214 | 3 | Jan. 20, 1953 | 21/2 |
| New York. | 2 | Jan. 16, 1953 | 18 | $21 / 2$ | Jan. 16, 1953 | 214 | 3 | Jan. 16, 1953 | $21 / 2$ |
| Philadelphia | 2 | Jan. 16, 1953 | 13 | $21 / 2$ | Jan. 16, 1953 | 214 | $23 / 4$ | Jan. 16, 1953 | $21 / 3$ |
| Cleveland. | 2 |  | 134 | $21 / 2$ | Jan. 16, 1953 | 214 | 23/4 | Aug. 25, 1950 | $21 / 2$ |
| Richmond. | 2 | Jan. 23, 1953 Jan. 16, 1953 | 138 | 21/2 | Jan. 23, 1953 Jan. 16, 1953 | 214 |  | Jan. 23, 1953 | 2318 |
| Chicago | 2 | Jan. 16, 1953 | 13 | 21/2 | Jan. 16, <br> Jan. 16, 1953 | $21 / 4$ | 3314 | Jan. 16, 1953 Aug. 13, 1948 | 238 |
| St. Louis | 2 | Jan. 16, 1953 | 134 | $21 / 2$ | Jan. 16, 1953 | 214 | $21 / 2$ | Jan. 12, 1948 | 2 |
| Minneapolis. | 2 | Jan. 16, 1953 | 134 | $21 / 2$ | Jan. 16, 1953 | 214 | 3 | Jan. 26, 1953 | 238 |
| Kansas City | 2 | Jan. 16, 1953 | 134 | $21 / 2$ | Jan. 16, 1953 | 214 | 23/4 | Jan. 16, 1953 | $21 / 3$ |
| Dallas. | 2 | Jan. 23, 1953 | 134 | $21 / 2$ | Jan. 23, 1953 | 214 | 3 | Jan. 23, 1953 | $21 / 3$ |
| San Francisco. |  | Jan. 20, 1953 | 13/4 | 21/2 | Jan. 20, 1953 | 21/4 | 3 | Jan. 20, 1953 | 21/2 |

${ }^{1}$ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
Note.-Maximum matuvities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13 a 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 davs; 4 months for advances under Section $10(\mathrm{~b})$. Advances to individuals, partnerships, or corporations under the last paragraph of Section 13:90 days. Back figures,-See Banking and Monetary Stalistices, Tables 115-116, pp. 439-443.

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

| Maturity | Rate on Mar. 31 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-90 days. | $21 / 8$ | Jan. 16, 1953 | 17/8 |
| 91-120 days. | $21 / 4$ | Jan. 16, 1953 | 2 |
| 121-180 days. | 23/8 | Jan. 16, 1953 | $21 / 8$ |

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 $13 B$ OF THE FEDERAL RESERVE ACT
Maturities not exceeding five years
[In effect March 31. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { loans }}{\text { On }}$ | On commitments | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston. | 3-51/2 |  | ${ }^{2}$ ) | (3) |  |
| New York.. | 3-51/2 | 1/2-13/8 | ${ }^{(2)}$ | (3) | 1/2-13/8 |
| Philadelphia. | 21/2-5 | 1/2-114 | (4) | (3) | 1/2-11/4 |
| Cleveland. . | 21/2-5 | 1/2-11/4 | (2) | (3) | 1/2-114 |
| Richmond. | 21/2-5 | 12-11/4 | ${ }^{2}$ ) | (3) | 1/2-114 |
| Atlanta. | 23/4-5 | 3/4-11/4 | ${ }^{(2)}$ | (3) | $53 / 4-11 / 4$ |
| Chicago. | 21/2-5 | 14-11/4 | 212-5 | 21/2-5 | 1/4-114 |
| St. Louis. | 3-5 | 1/2-11/4 | 2-21/2 | (3) | 1/4-11/4 |
| Minneapolis. | 3-51/2 | 1/2-13/8 | (2) | ${ }^{3}$ ) | 1/2-114 |
| Kansas City. | 23/4-5 | 1/2-11/4 | ${ }^{(2)}$ | ${ }^{(3)}$ | 1/2-14 |
| Dallas... | 3-51/2 | 1/2-13/8 | (2) | (3) | $91 / 2-13 / 8$ |
| San Francisco | 3-51/2 | 1/2-13/8 | ${ }^{(2)}$ | (3) | $61 / 2-13 / 8$ |

[^9]
## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]


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, deposits-central reserve cities, 13 and 26 per cent; reserve cities,
10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, respectively.

MEMBER BANK RESERVES AND BORROWINGS
[Averages of daily figures. In millions of dollars]

| $\begin{gathered} \text { Month, or } \\ \text { week ending Wednesday } \end{gathered}$ |  | Central reserve city banks |  | Reserve city | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { tanks } \end{gathered}$ | $\begin{gathered} \text { Month. or } \\ \text { week ending Wednesday } \end{gathered}$ | All member banks ${ }^{1}$ | Central reserve city banks |  | Reserve city | Country banks ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  |  | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  | Excess reserves: |  |  |  |  |  |
| 1951-December | 20,310 | 5,275 | 1,356 | 7,922 | 5,756 | 1951-December. | 826 | 44 | 3 | 184 | 596 |
| 1952-January. | 20,469 | 5,335 | 1,347 | 7,967 | 5,819 | 1952-January.. | 933 | 90 | -1 | 200 | 643 |
| February. | 19,995 | 5,209 | 1.305 | 7.757 | 5,723 | February | 695 | 5 | -3 | 136 | 557 |
| December | 21,180 | 5.357 | 1.406 | 8.323 | 6,094 | December | 723 | 30 | -4 | 120 | 576 |
| 1953-January. | 20,958 | 5,184 | 1,379 | 8,277 | 6,118 | 1953-January.. | 707 | 5 | -6 | 119 | 589 |
| February | 20,520 | 5,050 | 1,356 | 8,082 | 6,031 | February | 638 | 14 | -3 | 95 | 531 |
| Feb. 18. | 20,592 | 5,034 | 1,354 | 8,112 | 6,091 | Feb. 18. | 689 | 10 | -5 | 102 | 582 |
| Feb. 25 | 20,409 | 5,020 | 1,345 | 8.044 | 6,000 | Feb. 25. | 580 | 7 | -9 | 82 | 500 |
| Mar. 4 | 20,365 | 5,043 | 1,362 | 8,018 | 5,942 |  | 567 | 7 | -1 | 96 | 465 |
| Mar. 11. | 20,314 | 5,013 | 1,348 | 7,975 | 5,978 | Mar. 11 | 557 | -25 | -10 | 91 | 501 |
| Mar. 18 | 20,581 | 5,148 | 1,382 | 8,049 | 6,001 | Mar. 18 | ${ }^{\text {p } 627}$ | 30 | 4 | 71 | ${ }^{2} 522$ |
| Mar. 25. | 20,498 | 5,118 | 1,372 | 8,063 | 5,946 | Mar. 25 | p590 | 8 | -2 | 112 | ${ }^{p} 472$ |
| Required reserves: |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1951-December. | 19,484 | 5,231 | 1,353 | 7,738 | 5,161 | 1951-December | 657 | 151 | 64 | 354 | 89 |
| 1952-January.. | 19,536 | 5,245 | 1,348 |  | 5,176 | 1952-January. | 210 | 2 | 34 | 130 | 45 |
| February. | 19,300 | 5,205 | 1,308 | 7,621 | 5.166 | February | 365 | 9 9 | 82 | 220 | 53 |
| December | 20,457 | 5,328 | 1,409 | 8,203 | 5,518 | December | 1,593 | 486 | 232 | 639 | 236 |
| 1953-January. | 20,251 | 5,180 | 1,385 | 8,157 | 5,529 | 1953-January. | 1,347 | 320 | 335 | 529 | 163 |
| February | 19,882 | 5,036 | 1,359 | 7,986 | 5,500 | February | 1,310 | 255 | 277 | 624 | 155 |
| Feb. 18. | 19,902 | 5,024 | 1,359 | 8,010 | 5,509 | Feb. 18. | 1,263 | 248 | 291 | 579 | 145 |
| Feb. 25. | 19.828 | 5.012 | 1.354 | 7,962 | 5.500 | Feb. 25 | 1,084 | 152 | 209 | 577 | 146 |
| Mar. 4 | 19,798 | 5,036 | 1,363 | 7,922 | 5.477 | Mar. 4 | 1,168 | 136 | 218 | 660 | 154 |
| Mar. 11. | 19,758 | 5,038 | 1,358 | 7,885 | 5,477 | Mar. 11 | 1,408 | 229 | 276 | 727 | 176 |
| Mar. 18. | p19,954 | 5,118 | 1,378 | 7,979 | ${ }^{p} 5,479$ | Mar. 18. | 1,299 | 281 | 299 | 573 | 146 |
| Mar. 25. | ${ }^{p} 19,908$ | 5.109 | 1,374 | 7,951 | p5,474 | Mar. 25 | 924 | 157 | 235 | 401 | 131 |

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

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 |
| :--- |

[^10]
## STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 |  |  |  |  | 1953 |  | 1952 |
|  | Mar. 25 | Mar. 18 | Mar. 11 | Mar. 4 | Feb. 25 | Mar. | Feb. | Mar. |
| Assets <br> Gold certificates. . . . . . . . . . . . . . . . . . . . . . . . . . . <br> Redemption fund for F. R. notes. <br> Total gold certificate reserves. |  |  |  |  | 20,724,103 |  | 20,724,100 | 54 |
|  | 754,125 | 749,145 | 752,358 | 752,358 | -756,072 | $20,619,133$ | 20,755,972 | -699,122 |
|  | 21,373,225 | 21,423,247 | 21,426,459 | 21,476,458 | 21,480,175 | 21,367,237 | 21,480,072 | 22,115,376 |
| Other cash . . . . . . . . . . . . . . . . . . . . . . . . . . . . .Discounts and advances: | 380,711 | 379,851 | 379,353 | 399,976 | 416,654 | 370,502 | 425,007 | 370,480 |
|  | 689,564 | 994,978 | 1,292,919 | 801,682 | 783,843 | 467,239 | 1,286,951 | 120,237 |
| For member banks. . . . . . . . . . . . . . . . . . . . . | 15,000 | 14,000 | 1,22,000 | 22,000 | 22,000 | 18,000 | 1,22,000 | 13,000 |
| Industrial loans. . . . . . . . . . . . . . . . . . . . . . . . . . .U. S. Government securities:Bills. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 3,532 | 3,795 | 3,950 | 4,108 | 3,789 | 3,653 | 4,026 | 5,247 |
|  | 514,754 | 560,954 | 560,954 | 560,954 | 560,954 | 514,754 | 583,954 |  |
| Certificates: |  |  |  |  |  |  |  |  |
|  | 63,000 $4,995,716$ | 110,000 $4,995,716$ | 4,995,716 | 4,995,716 | 4,995,716 | 4,995,716 | 4,995,716 | 11,809,806 |
| Notes. | 13,773,671 | 13,773,671 | 13,773,671 | 13,773,671 | 13,773,671 | 13,773,671 | 13,773,671 | 5,068,073 |
| Bonds. | 4,521,975 | 4,521,975 | 4,521,975 | 4,521,975 | 4,521,975 | 4,521,975 | 4,521,975 | 5,635,823 |
| Total U. S. Government securities | 23,869, 116 | 23,962,316 | 23,852,316 | 23,852,316 | 23,852,316 | 23,806,116 | 23,875,316 | 22,513,702 |
| Total loans and securities. | 24,577,212 | 24,975,089 | 25,171,185 | 24,680, 106 | 24,661,948 | 24,295,008 | 25,188,293 | $22,652,186$ |
| Due from foreign banks | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 28 |
| F. R. notes of other Banks | 167,712 | 167,555 | 169,656 | 178,136 | 191,748 | 167,011 | 184,032 | 162,063 |
| Uncollected cash items | 4,334,095 | 5,287,755 | 3,698,594 | 3,998,374 | 3,916,744 | 3,766,936 | 3,996,508 | 3,078,533 |
| Bank premises.. | 49,457 | 49,525 | 49,188 | 49,179 | 3, 49,207 | 49,362 | 49,163 | 44,336 |
| Other assets. | 178,224 | 170,206 | 185,046 | 176,534 | 166,359 | 185,864 | 170,231 | 167,092 |
| Total assets. | 51,060,659 | 52,453,251 | 51,079,504 | 50,958,786 | 50,882,858 | 50,201,943 | 51,493,329 | 48,590,094 |
| Liabilities ederal Reserve notes..... | 25,439,622 | 25,545,623 | 25,619,050 | 25,635,977 | 25,631,035 | 25,560, 203 | 25,680,584 | 24,371,386 |
| Deposits: Member bank-reserve accounts | 20, 148, 434 | 20,865,276 | 20,211,732 |  |  | 19,322,123 |  | $19,732,566$ |
| U. S. Treasurer-general account | 2,148,386 | 20,865,2767 | 20, 330,790 | -488,272 | 19,388,543 | - 221,631 | 20,510,300 | 168,605 |
| Foreign. . . . . . . . . . . . . . . . . . | 510,719 | 496,410 | 581,204 | 511,732 | 454,156 | 535,610 | 510,967 | 555,297 |
| Other. | 350,942 | 380,617 | 344,438 | 240,657 | 210,907 | 342,009 | 411,591 | 290,010 |
| Total deposits. | 21,017,481 | 21,750,770 | 21,468, 164 | 21,330,212 | 21,028,885 | 20,421, 373 | 21,769,578 | 20,746,478 |
| Deferred availability cash items Other liabilities and accrued dividends. | $3,523,970$ 17,779 | $4,085,131$ 17,082 | $2,928,832$ 16,209 | $2,936,976$ 16,029 | $3,173,112$ 17,445 | 3, 135, 17,734 17 | $2,990,811$ 17,001 | $\begin{array}{r} 2,460,424 \\ 15,526 \end{array}$ |
| Total liabilities | 49,998,852 | 51,398,606 | 50,032,255 | 49,919,194 | 49,850,477 | 49, 134,478 | 50,457,974 | $47,593,814$ |
| Capital Accounts |  |  |  |  |  |  |  |  |
| Capital paid in. | 256,878 | 256,809 | 256,762 | 256,650 | 256,399 | 256,891 | 256,543 | 242,225 |
| Surplus (Section 7) | 584,676 | 584,676 | 584,676 | 584,676 | 584,676 | 584,676 | 584,676 | 538,342 |
| Surplus (Section 13b) | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 |
| Other capital accounts. | 192,710 | 185,617 | 178,268 | 170,723 | 163,763 | 198,355 | 166,593 | 188,170 |
| Total liabilities and capital accounts. | 51,060,659 | 52,453,251 | 51,079, 504 | 50,958,786 | 50,882,858 | 50,201,943 | 51,493,329 | 48,590,094 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent). . . . | 46.0 | 45.3 | 45.5 | 45.7 | 46.0 | 46.5 | 45.3 | 49.0 |
| Contingent liability on acceptances purchased for foreign correspondents. | 27,951 | 27,938 | 27,499 | 27,538 | 27,403 | 29,406 | 27,518 | 8,089 |
| Industrial loan commitments. | 2,857 | 2,624 | 2,506 | 2,403 | 3,079 | 2,756 | 2,817 | 6,468 |


| Maturity Distribution of Loans and U. S. Government Securities ${ }^{1}$ |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Discounts and advances-total. | 704,564 | 1,008,978 | 1,314,919 | 823.682 | 805,843 | 485,239 | 1,308,951 | 133,237 |
| Within 15 days | 662,839 | 970,735. | 1,097,505 | 599,703 | 570,184 | 442,450 | 1,076,142 | 101,237 |
| 16 days to 90 days. | 41,698 | 38,213 | 217,384 | 223,971 | 235,651 | 40,848 | 232,801 | 32,000 |
| 91 days to 1 year. | + 272 | - 30 |  |  | 8 | 1,941 | 8 |  |
| Industrial loans-tot | 3,532 | 3,795 | 3,950 | 4,108 | 3,789 | 3,653 | 4,026 | 5,247 |
| Within 15 days.. 16 days to 90 days | $1,229$ | 1,251 | 380 965 | $\begin{aligned} & 740 \\ & 685 \end{aligned}$ | $759$ | 648 556 | $\begin{aligned} & 628 \\ & 718 \end{aligned}$ | 1,009 273 |
| 91 days to 1 year | 1,908 | 2,153 | 2,256 | 2,350 | 1,972 | 2,289 | 2,315 | 2,724 |
| Over 1 year to 5 years | 348 | 339 | 349 | 333 | 356 | 2, 160 | 365 | 1,241 |
| U. S. Government securities | 23,869,116 | 23,962,316 | 23,852,316 | 23,852,316 | 23,852,316 | 23,806,116 | 23,875,316 | 22,513,702 |
| Within 15 days. | 138,500 | 156,200 | 1,652,200 | +46,200 | 8,500 | 1, 75,500 | 23,000 |  |
| 16 to 90 days.. | 1,577,020 | 1,652,520 | 1,652,520 | 1,652,520 | 552,454 | 1,577,020 | 560,954 |  |
| 91 days to 1 year | 13,314,575 | 13,314,575 | 13,069,925 | 13,069,925 | 14,207,691 | 13,314,575 | 14,207,691 | 13,430,031 |
| Over 1 year to 5 years. Over 5 years to 10 yea | $6,410,550$ | $6,410,550$ | 6,655,200 | 6,655,200 | $6,655,200$ | $6,410,550$ | $6,655,200$ | $5,441,352$ |
| Over 5 years to 10 yea Over 10 years....... | 1,070,224 | $1,070,224$ $1,358,247$ | $\begin{aligned} & 1,070,224 \\ & 1,358,247 \end{aligned}$ | $1,070,224$ $1,358,247$ | 1,070,224 1,358,247 | $\begin{aligned} & 1,070,224 \\ & 1,358,247 \end{aligned}$ | $1,070,224$ $1,358,247$ | 1,013,614 |
|  |  |  |  |  |  |  |  | 2,628,705 |

[^11]STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1953
[In thousands of dollars]

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. <br> Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates | 20,619,103 | 681,962 | 6,884,566 | 1,206,812 | 1,478,086 | 783,246 | 634,245 | 4,031,436 | 533,173 | 323,217 | 909,204 | 576,097 | 2,577,059 |
| for F. R. notes. | 748,134 | 63,528 | 75,313 | 59,717 | 83,787 | 74,722 | 58,086 | 127,706 | 51,351 | 25,295 | 40,809 | 29,946 | 57,874 |
| Total gold certificate reserves.. | 21,367,237 | 745,490 | 6,959,879 | 1,266,529 | 1,561,873 | 857,968 | 692,331 | 4,159,142 | 584,524 | 348,512 | 950,013 | 606,043 | 2,634,933 |
| Other cash. . | 370,502 | 25,969 | 67,977 | 24,271 | 29,274 | 25,380 | 32,803 | 67,142 | 19,850 | 6,664 | 12,945 | 14,583 | 43,644 |
| Discounts and advances: Secured by |  |  |  |  |  |  |  |  |  |  |  |  |  |
| securities. | 466,910 | 18,485 | 63,270 | 11,590 | 11,300 | 21,850 | 25,610 | 161,690 | 46,800 | 38,450 | 19,065 | 5,000 | 43,800 |
| Other. | 18,329 | 1,188 | 5,310 | 1,350 | 1,856 | 900 | 774 | 2,466 | 684 | 450 | 723 | 810 | 1,818 |
| Industrial loans. . | 3,653 |  |  | 3,155 |  | 23 | 348 |  |  | 127 |  |  |  |
| U. S. Govt. securities. | 23,806,116 | 1,653,888 | 5,258,886 | 1,491,192 | 2,312,359 | 1,701,804 | 1,522,433 | 3,458,179 | 1,265,623 | 721,115 | 945,341 | 1,149,383 | 2,325,913 |
| Total loans and securities . . | 24,295,008 | 1,673,561 | 5,327,466 | 1,507,287 | 2,325,515 | 1,724,577 | 1,549,165 | 3,622,335 | 1,313,107 | 760,142 | 965,129 | 1,155,193 | 2,371,531 |
| Due from foreign banks. |  |  |  |  |  |  |  |  | 1 | 1 | 1 | 1 | 2 |
| F. R. notes of other Banks. | 167,011 | 2,884 | 20,116 | 10,212 | 8,522 | 30,701 | 27,905 | 17,752 | 10,752 | 6,954 | 6,866 | 7,203 | 17,144 |
| Uncollected cash items. |  | 355,251 | 792,111 |  | 340,243 | 310,882 | 260,290 | 577,355 | 140,051 | 83,360 | 173,085 | 71,166 | 34,419 |
| Bank premise | 49,362 | 4,642 | 7,199 | 3,825 | 4.618 | 4,911 | 3,706 | 6,770 | 2,963 | 1,044 | 2,242 | 619 | 6,823 |
| Other assets. | 185,864 | 13,024 | 39,912 | 11,289 | 18,196 | 13,390 | 12,989 | 26,301 | 9,644 | 5,624 | 8,040 | 9,258 | 18,197 |
| Total assets | 50,201,943 | 2,820,822 | 13,214,667 | 3,042,138 | 4,288,243 | 2,967,810 | 2,579,190 | 8,476,800 | 2,080,892 | 1,212,301 | 2,118,321 | 1,964,066 | 5,436,693 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes. | 25,560,203 | 1,568,417 | 5,628,908 | 1,817,660 | 2,357,085 | 1,788,130 | 1,382,397 | 4,888,347 | 1,192,201 | 642,331 | 1,010,779 | 730,710 | 2,553,238 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bk.reserveaccts. | 19,322,123 | 823,754 | 5.964,457 | 918,150 | 1,498,166 | 830,185 | 901,196 | 2,945,795 | 696,194 | 450,833 | 902,260 | 997,983 | 2,393,150 |
| U. S. Treas. gen. acct. | 221,631 |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign. | 535,610 | 30,903 | 2178,439 | 37,995 | 46,607 | 25,330 | 21,784 | 69,404 | 19,251 | 12,665 | 19,251 | 22,797 | 51,184 |
| Other. | 342,009 | 4,083 | 283,193 | 939 | 4,198 | 2,935 | 652 | 836 | 7,214 | 760 | 2,853 | 885 | 33,461 |
| Total deposits.. | 20,421,373 | 859,240 | 6,640,089 | 957,542 | 1,549,563 | 859,008 | 924,888 | 3,016,567 | 723,250 | 464,792 | 925,109 | 1,022,455 | 2,478,870 |
| $\begin{gathered} \text { Deferred } \\ \text { abaility } \\ \text { abail- } \\ \text { abtash } \end{gathered}$ | 3,135,168 | 325,017 | 641,520 | 186,950 | 280,973 | 262,392 | 221.547 | 421,860 | 120,779 | 75,681 | 140,047 | 161,300 | 297,102 |
| Other liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dividends. | 17,734 | 963 | 5,524 | 1,041 | 2,107 | 858 | 774 | 2,661 | 695 | 498 | 572 | 654 | 1,387 |
| Total liabilities. | 49,134,478 | 2,753,637 | 12,916,041 | 2,963,193 | 4,189,728 | 2,910,388 | 2,529,606 | 8,329,435 | 2,036,925 | 1,183,302 | 2,076,507 | 1,915,119 | 5,330,597 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in.. | 256,891 | 13,768 | 81,276 | 17,462 | 24,550 | 11,162 | 10.879 | 32,884 | 8,891 | 5,785 | 9,720 | 12,619 | 27.895 |
| Surplus (Sec. 7).- | 584,676 | 36,462 | 167,503 | 43.578 | 54,064 | 29,248 | 25,803 | 84,628 | 23,628 | 15,131 | 21,925 | 25,381 | 57,325 |
| 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. . | 198,355 | 13,944 | 42,528 | 13,416 | 18,895 | 13,663 | 12,140 | 28,424 | 10,927 | 7,010 | 9,032 | 9.640 | 18,736 |
| Total liabilities and capital accounts.... | 50,201,943 | 2,820,822 | 13,214,667 | 3,042,138 | 4,288,243 | 2,967,810 | 2,579,190 | 8,476,800 | 2,080,892 | 1,212,301 | 2,118,321 | 1,964,066 | 5,436,693 |
| Reserve ratio | $46.5 \%$ | 30.7\% | 56.7\% | 45.6\% | 40.0\% | 32.4\% | 30.0\% | 52.6\% | 30.5\% | $31.5 \%$ | 49.1\% | 34.6\% | 52.4\% |
| Contingent liability on acceptances purchased for foreign correspondents... | 29,406 | 1,706 | 39,694 | 2,097 | 2,572 | 1,398 | 1,202 | 3,830 | 1,063 | 699 | 1,063 | 1,258 | 2,824 |
| Industrial loan commitments.. | 2,756 |  |  | 1,086 | 751 | 59 |  | 110 |  |  | 750 |  |  |

[^12][In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 |  |  |  |  | 1953 |  | 1952 |
|  | Mar. 25 | Mar. 18 | Mar. 11 | Mar. 4 | Feb. 25 | Mar. | Feb. | Mar. |
|  | 26,572,334 | 26,602,491 | 26,624,370 | 26,709,971 | 26,681,462 | 26,547,494 | 26,678,507 | 25,282,203 |
|  |  |  |  |  |  |  |  |  |
|  | 12,624,000 | $12,704,000$ 475,046 | $12,744,000$ 627,359 | 12,744,000 | 12,744,000 | $12,524,000$ 257,553 | $12,744,000$ <br> 844,621 | 12,699,000 |
|  | 14,760,000 | 14,660,000 | 14,660,000 | 14,660,000 | 14,660,000 | 14,760,000 | 14,660,000 | 13,675,000 |
| Total collateral. | 27,717,252 | 27,839,046 | 28,031,359 | 27,779,477 | 27,781,093 | 27.541,553 | 28,248,621 | 26,450,901 |

EACH FEDERAL RESERVE BANK ON MARCH 31, 1953
[In thousands of dollars]

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes out- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| to Bank) | 26,547,494 | 1,625,501 | 5,838,698 | 1,893,748 | 2,439,592 | 1,884,895 | 1,440,971 | 4,986,206 | 1,243,615 | 654,500 | 1,036,022 | 766.096 | 2,737,650 |
| Collateral held: Gold certificates |  |  | $4,520,000$ |  | 820,000 | 500,000 | 310,000 |  | 280,000 | 155,000 | 280,000 | 214,000 |  |
| Eligible paper.. | 257,553 | 18,575 | 60,390 | 11,590 |  | 21,850 |  |  | 46,800 | 38,450 | 19,098 |  | 40,800 |
| $\begin{aligned} & \text { U.S. Govt. se- } \\ & \text { curities. . . . } \end{aligned}$ | 14,760,000 | 1,300,000 | 1,500,000 | 1,200,000 | 1,700,000 | 1,450,000 | 1,200,000 | 2,400,000 | 1,025,000 | 505,000 | 800,000 | 580,000 | 1,100,000 |
| Total collateral.. | 27,541,553 | 1,718.575 | 6,080,390 | 1,956,590 | 2,520,000 | 1,971,850 | 1,510,000 | 5,000,000 | 1,351,800 | 698,450 | 1,099,098 | 794,000 | 2,840,800 |

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

| Date (last Wednesday or last day of period) | Applications approved to date |  | Approved but not completed ${ }^{1}$ (amount) | Loans outstanding $^{2}$(amount) | Commitments outstanding (amount) | $\begin{gathered} \text { Partici- } \\ \text { pations } \\ \text { of financ- } \\ \text { ing insti- } \\ \text { tutions } \\ \text { out- } \\ \text { standing } \\ \text { (amount) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { Num- }}$ | 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 |
| 1050. | 3.608 | 651.389 | 4819 | 2.632 | 3.754 | 3.745 |
| 1951. | 3,736 | 710.931 | 3,513 | 4,687 | 6,036 | 11,985 |
| 1952 |  |  |  |  |  |  |
| Feb. 29. | 3,741 | 721.144 | 772 | 4,957 | 6,845 | 10,307 |
| Mar. 31. | 3,741 | 725.787 | 108 | 5.296 | 6,467 | 10,474 |
| Apr. 30 | 3,743 | 730,482 | 571 | 5,207 | 6,536 | 10,339 |
| May 31. | 3,743 | 734.049 | 235 | 5,211 | 6,083 | 10,262 |
| June 30. | 3,745 | 738,721 | 1,083 | 5,101 | 5,947 | 10,105 |
| July 31 | 3,746 | 743.629 | 1,589 | 4,624 | 6,184 | 9,814 |
| Aug. 31. | 3,750 | 748,451 | 2,142 | 4,690 | 6,152 | 10,128 |
| Sept. 30 | 3,750 | 752,042 | 1,370 | 4,496 | 6,327 | 9,978 |
| Oct. 31. | 3.751 | 757,277 | 1,601 | 4.311 | 3,720 | 7,174 |
| Nov. 30. | 3,752 | 762,620 | 1,351 | 3.868 | 4,044 | 7.010 |
| Dec. 31. | 3,753 | 766,492 | 1,638 | 3.921 | 3,210 | 3.289 |
| 1953 |  |  |  |  |  |  |
| Jan. 31. | 3.754 | 770,541 | 2,513 | 3,895 | 3,176 | 3,236 |
| Feb. 28. | 3,755 | 773,013 | 1,185 | 4,054 | 2,816 | 3,234 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applieant.
${ }^{2}$ Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekiy 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 RESERVB BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161
[Amounts in thousands of dollars]


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

FEES AND RATES ESTABLISHED UNDER REGULATION V ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161
[In effect March 31]
Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan

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

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

|  | Interest rate $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ $5_{1 / 2}$ <br> Commitment rate $\ldots \ldots \ldots \ldots \ldots \ldots$  |  |
| :---: | :---: | :---: |

## POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month | Depositors' balances ${ }^{1}$ | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | ```Cash in deposi- tory 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-February. | 2,681 | 2,813 | 31 | 2,609 | 173 |
| March... | 2,669 | 2,794 | 32 | 2,599 | 163 |
| April. | 2,651 | 2,778 | 32 | 2.598 | 147 |
| May. | 2,633 | 2.761 | 33 | 2,574 | 153 |
| June. | 2,617 | 2,746 | 33 | 2,557 | 156 |
| July. | 2,601 | 2,751 | 33 | 2,554 | 164 |
| August | 2,586 | 2,758 | 34 | 2,554 | 170 |
| September. | 2.572 | 2,766 | 33 | 2,554 | 179 |
| 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. | ${ }^{2} 2,535$ |  |  |  |  |
| February. | p2,524 |  |  |  |  |

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.

BANR DEBITS AND DEPOSIT TURNOVER
[Debits in millions of dollars]

| Year or month | Debits to total deposit accounts, except interbank accounts |  |  |  | Annual rate of turnover of total deposits, except interbank |  | Debits to demand deposit accounts, except interbank and Government |  | Annual rate of turnover of demand deposits, except interbank and Government |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New York City ${ }^{1}$ | 140 other centers 1 | Other reporting centers | New <br> York <br> City | Other reporting centers | New York City ${ }^{2}$ | Other leading cities ${ }^{2}$ | New York City ${ }^{2}$ | Other leading cities ${ }^{2}$ |
| 1947 | 1,125,074 | 405.929 | 599,639 | 119.506 | 21.0 | 11.9 | 400,468 | 598,445 | 24.1 | 18.0 |
| 1948 | 1,249,630 | 449,002 | 667,934 | 132,695 | 23.6 | 12.9 | 445,221 | 660,155 | 27.2 | 19.2 |
| 1949 | 1,231,053 | 452,897 | 648,976 | 129,179 | 24.1 | 12.4 | 447,150 | 639,772 | 28.2 | 18.7 |
| 1950 | 1,403,752 | 513,970 | 742,458 | 147,324 | 26.6 | 13.4 | 508,166 | 731,511 | 31.4 | 20.3 |
| 1951 | 1,577,857 | 551,889 | 854,050 | 171,917 | 26.9 | 14.5 | 540,990 | 837,491 | 32.2 | 21.7 |
| 1952 | 1,692,136 | 615,670 | 895,906 | 180,560 | 28.7 | 14.4 | 598,855 | 871,030 | 34.8 | 21.5 |
| 1952-February. | 128,022 | 45,375 | 68,738 | 13,908 | 27.8 | 14.5 | 44,419 | 67,466 | 32.5 | 21.4 |
| March. . | 139,977 | 50,180 | 75,089 | 14,708 | 27.9 | 14.6 | 50,213 | 74,545 | 34.0 | 22.0 |
| April.. | 139,141 | 52,057 | 72.607 | 14,476 | 28.8 | 14.1 | 49,745 | 70,189 | 34.4 | 21.1 |
| May. | 135,965 | 49,535 | 71,898 | 14,532 | 27.4 | 13.9 | 49,830 | 71,485 | 34.3 | 21.3 |
| June | 144,769 | 54,922 | 74,948 | 14,899 | 30.9 | 14.8 | 55,385 | 73,019 | 38.6 | 22.2 |
| July. | 146,984 | 57,052 | 74,908 | 15,024 | 30.3 | 14.2 | 50,472 | 69,980 | 35.1 | 20.7 |
| August. | 124,641 | 43,166 | 67,412 | 14,063 | 23.6 | 12.8 | 44,101 | 68,271 | 31.4 | 20.2 |
| September | 139,078 | 49,278 | 74,608 | 15,192 | 28.8 | 14.6 | 47,798 | 71,343 | 34.6 | 21.5 |
| October. | 154,239 | 55,560 | 82,171 | 16,508 | 30.0 | 14.7 | 51,703 | 77,203 | 34.4 | 21.3 |
| November | 130, 152 | 44,746 | 70.751 | 14,655 | 27.7 | 14.7 | 46,673 | 71,985 | 36.3 | 22.8 |
| December. | 170,648 | 65.692 | 87,824 | 17,132 | 34.8 | 15.7 | 63,091 | 83,558 | 41.9 | 23.1 |
| 1953-January. | r148,997 | 52,803 | 79,983 | $r 16,211$ | 28.7 | 14.5 | 53,112 | 79,699 | 36.2 | 22.0 |
| February.. | 131,419 | 46,319 | 70,851 | 14,248 | 29.7 | 14.7 | 45,473 | 69,401 | 35.7 | 22.2 |

[^13] has been discontinued.
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of year or month | Total in cir-culation ${ }^{1}$ | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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-Februa | 28,465 | 19,904 | 1,630 | 1,110 | 66 | 2,013 | 6,152 | 8,934 | 8,563 | 2,503 | 5,152 | 351 | 545 | 4 | 8 | 2 |
| March | 28,473 | 19,937 | 1,637 | 1,113 | 65 | 2,016 | 6,165 | 8,940 | 8,537 | 2,496 | 5,140 | 349 | 540 | 4 | 8 | 1 |
| April | 28,464 | 19,936 | 1,651 | 1,114 | 66 | 2,004 | 6,141 | 8,960 | 8,529 | 2,498 | 5,137 | 347 | 535 | 4 | 9 | 1 |
| May | 28,767 | 20,231 | 1,665 | 1,132 | 67 | 2,040 | 6,261 | 9,066 | 8,537 | 2,508 | 5,142 | 346 | 530 | 4 | 8 | 1 |
| June | 29.026 | 20,449 | 1,678 | 1,140 | 68 | 2,054 | 6,323 | 9,187 | 8,578 | 2,531 | 5,166 | 344 | 525 | 4 | 8 | 1 |
| July | 28,978 | 20,398 | 1,686 | 1,129 | 67 | 2,034 | 6,291 | 9,190 | 8,582 | 2,531 | 5,172 | 344 | 522 | 4 | 8 | 2 |
| August | 29,293 | 20,659 | 1,695 | 1,140 | 67 | 2,062 | 6,376 | 9,319 | 8,635 | 2,551 | 5,211 | 342 | 519 | 4 | 8 | 2 |
| Septembe | 29,419 | 20,739 | 1,705 | 1,164 | 68 | 2,070 | 6,368 | 9,365 | 8,682 | 2,559 | 5,252 | 342 | 517 | 4 | 8 | 2 |
| October | 29,644 | 20,897 | 1,722 | 1,175 | 68 | 2,074 | 6,405 | 9,453 | 8,749 | 2,577 | 5,304 | 342 | 514 | 4 | 8 | 2 |
| November. | 30,236 | 21,392 | 11,739 | 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-Ianuary. | 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 |

${ }^{1}$ 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, Feb. 28, 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 | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For Federal Reserve Banks and agents |  | $\begin{gathered} \text { Feb. } 28 \\ 1953 \end{gathered}$ | $\underset{1953}{\mathrm{Jan} .31}$ | $\begin{gathered} \text { Feb. } 29 \\ 1952 \end{gathered}$ |
| Gold | 22,662 | 21.517 | ${ }^{2} 1.145$ |  |  |  |  |  |
| Gold certificates. | 21,517 |  |  | 18,665 | 2,816 | 37 | 37 | 38 |
| Federal Reserve notes. | 26,679 |  | 87 |  | 1,182 | 25,410 | 25,337 | 24,179 |
| Treasury currency-total | 4,824 | ${ }^{3} 2,369$ | 52 |  | 425 | 4,346 | 4,317 | 4,248 |
| Standard silver dollars. | 492 | 253 | 36 |  | 4 | 199 | 198 | 188 |
| Silver bullion.... . . . . . . . . . . . . of 1890 | 2,116 32,369 | 2,116 | . . . . . |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890.. | 32,369 |  |  | - | 341 | 2,028 | 2,007 | 1,999 |
| Subsidiary silver coin | 1,169 |  | 10 |  | 39 | 1. 120 | 1,116 | 1,056 |
| Minor coin, .... | 414 |  | 2 |  | 6 | 406 | 406 | 386 |
| Tnited States notes. | 347 |  | 3 | . . . . . . . | 32 | 312 | 305 | 313 |
| Federal Reserve Bank notes | 210 |  | 1 |  | 3 | 207 | 208 | 228 |
| National Bank notes | 76 |  | (5) |  | 1 | 75 | 75 | 79 |
| Total-Feb. 28, 1953 | $\left.{ }^{4}\right)$ | 23.886 | 1,284 | 18,665 | 4,423 | 29.793 |  |  |
| Jan. 31, 1953 | (4) | 24,168 | 1,308 | 18,975 | 4,713 |  | 29,691 |  |
| Feb. 29, 1952 | ( ${ }^{\text {a }}$ | 24,365 | 1.287 | 19,177 | 4,413 |  |  | 28,465 |

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 and totals by weeks in the table on p .363.
${ }^{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890
: 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 ignificance and is not shown. See note for explanation of these duplications. 5 Less than $\$ 500,000$.

Note.-There are maintained in the Treasury-(i) as a reserve for United States notes and Treasury notes of $\mathbf{1 8 9 0}$ - $\$ 156,039,431$ in $\mathbf{g o l d}$ 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 re seipt); (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. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

# CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, 

 AND TREASURY CURRENCY FUNDS ${ }^{1}$[Figures partly estimated except on call dates. In millions of dollars]

| Date | Assets |  |  |  |  |  |  |  |  | Total assets, Total liabil-ities and capital, net | Liabilities and Capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | Treasury rency | 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 4,339 | 64,653 <br> 167,381 | 26,605 30,387 | 29.049 128.417 | 25,511 | - 2 2,254 | 1,284 | 8,999 | 90,637 191,785 | 82,811 180,806 | 7,826 10,979 |
| 1945 -Dec. 31. | 20,065 | 4,339 4,562 | 167,381 | 30,387 43,023 | 128,417 | 101,288 | 24,262 22,559 | 2,867 | 8,577 10,723 | 191.785 | 180,806 175,348 | 10,979 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-June 30 | 24,231 | 4,607 | 164,348 | 51,999 | 98,709 | 77,320 | 18,331 | 3,058 | 13,640 | 193,186 | 178,568 | 14,618 |
| 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-Iune 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-Feb. 27. | 23,100 | 4,700 | 179,300 | 67,000 | 96,200 | 71,100 | 22,600 | 2,600 | 16,100 | 207,200 | 191,500 | 15,700 |
| Mar. 26. | 23,300 | 4,700 | 180,100 | 67,700 | 96,100 | 70,900 | 22,500 | 2,600 | 16,400 | 208,200 | 192,300 | 15,900 |
| Apr. 30. | 23,300 | 4,700 | 179,900 | 68,100 | 95,200 | 70,200 | 22,400 | 2,600 | 16,600 | 207,900 | 192,200 | 15,700 |
| May 28. | 23,300 | 4,700 | 180,600 | 68,500 | 95,300 | 70,500 | 22,300 | 2,600 | 16,800 | 208,700 | 192,900 | 15,800 |
| 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 |
| July 30 | 23,400 | 4,800 | 185,300 | 70,000 | 98,100 | 72,700 | 22,800 | 2,600 | 17,200 | 213,400 | 197,200 | 16,100 |
| Aug. 27. | 23,300 | 4,800 | 185,300 | 70,500 | 97,300 | 71,700 | 23,100 | 2,600 | 17,500 | 213,400 | 197,000 | 16,400 |
| Sept. 24. | 23,300 | 4,800 | 186,500 | 71,600 | 97,600 | 71,300 | 23,700 | 2,600 | 17,400 | 214,600 | 197,900 | 16,700 |
| Oct. 29. | 23,300 23 | 4,800 4,800 | 188,900 191.500 | 72,900 | 98,600 | 72,400 73600 | 23,600 | 2,600 | 17,300 | 217.000 | 199,900 | 17,100 |
| Nov. 26. | 23,300 | 4.800 | 191.500 | 74,300 | 109,900 | 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 |
| $\text { 1953-Jan. } 28 p r$ | 23,000 | 4.800 | 191,200 | 74.900 | 98,800 | 72,300 | 24,000 | 2,600 | 17,500 | 219,000 | 202,100 | 16,900 |
|  | 22,700 | 4,800 | 190,300 | 75,000 | 97,800 | 71,400 | 23,900 | 2,500 | 17,500 | 217,800 | 201,000 | 16,800 |
|  | Deposits and Currency |  |  |  |  |  |  |  |  |  |  |  |
| Date | Total | Foreign bank deposits, net | U. S. Government balances |  |  | Deposits adjusted and currency |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \\ & \text { cash } \end{aligned}$ | At commercial and savings banks | AtFederal Reserve Banks | Total | Demand deposits ${ }^{2}$ | Time deposits ${ }^{3}$ |  |  |  | Currency outside banks |
|  |  |  |  |  |  |  |  | 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-June 30 | 178.568 | 2,555 | 1,298 | 3,801 | 950 | 169,964 | 85,040 | 59,739 | 36,719 | 19,923 | 3,097 | 25,185 |
| 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-Feb. 27. | 191,500 | 2,200 | 1,300 | 3.900 | 700 | 183.400 | 95,700 | 62,000 | 38,200 | 21,100 | 2,700 | 25,600 |
| Mar. 26. | 192,300 | 2,200 | 1,300 | 5,800 | (5) | 182,900 | 94,800 | 62,400 | 38,500 | 21,300 | 2,700 | 25,700 |
| Apr. 30. | 192.200 | 2,200 | 1,300 | 4,500 | 500 | 183,800 | 95,100 | 62,700 | 38,600 | 21,400 | 2,700 | 25,900 |
| May 28. | 192,900 | 2,300 | 1,300 | 4,400 | 600 | 184,400 | 95,300 | 63,000 | 38,900 | 21,600 | 2,600 | 26,000 |
| 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 |
| July 30. | 197,200 | 2,600 | 1,300 | 7.000 | 600 | 185.800 | 95,700 | 63,800 | 39,400 | 21,900 | 2,600 | 26,200 |
| Aug. 27 | 197,000 | 2,600 | 1,300 | 6.200 | 700 | 186,200 | 95,800 | 64.100 | 39,600 | 22,000 | 2,600 | 26,300 |
| Sept. 24 | 197,900 | 2,500 | 1,300 | 6,500 5,300 | 300 600 | 187,400 190 | 96,400 | 64,500 | 39,800 40,100 | 22,200 | 2,600 | 26,600 |
| Oct. 29 Nov. 26 | 199,900 <br> 202,700 | 2,500 | 1,300 1,300 | 5,300 7,000 | 600 300 | 190,200 191.600 | 98,600 99.400 | 64,900 64,800 | 40,100 40,00 | 22,200 22,300 | 2,600 2.600 | 26,700 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 |
| ${ }_{\text {1953-Jan. }}^{\text {Feb. } 25^{p r}} .$ | 202,100 | 2,500 | 1,300 | 4,200 | 700 | 193,300 | 100,500 | 66,100 | 40,700 | 22,800 | 2,500 | 26,800 |
|  | 201,000 | 2,300 | 1,300 | 5,400 | 400 | 191,600 | 98,300 | 66,400 | 41,000 | 22,900 | 2,500 | 26,900 |

[^14] million dollars and may not add to the totals. See Banking and Monetary Statistics. Table 9, pp. 34-35, for back figures for deposits and currency.

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

| Class of bank and date | Loans and investments |  |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}$ | Deposits |  |  |  | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| 11 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 | 14,06S | 105,935 | 45,613 | 10.542 | 14,553 |
| 1947 -Dec. 31 | 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 | 14,030 | 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-Feb. 27 | 154,790 | 67.630 | 87,160 | 71,060 | 16.100 | 39,820 | 178,770 | 12,900 | 106,240 | 59,630 | 14,690 | 14,615 |
| 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 |
| Aug. 27. | 160,100 | 70.970 | 89,130 | 71.670 | 17.460 | 39,160 | 182,770 | 12,890 | 108,020 | 61,860 | 15,070 | 14,603 |
| Sept. 24 | 160.750 | 72,090 | 88,660 | 71,280 | 17.380 | 40,980 | 185,440 | 13,870 | 109,350 | 62,220 | 15,170 | 14,599 |
| Oct. 29 | 163.200 | 73.470 | 89,730 | 72,400 | 17.330 | 41,220 | 187,260 | 13,810 | 110,800 | 62,650 | 15,260 | 14,591 |
| 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 75 | 90.114 | 72,740 | 17,374 | 45.584 | 195.552 | 15,321 | 116,633 | 63,598 | 15,367 | 14,575 |
| 1953-Jan. ${ }_{\text {Feb. }}{ }^{\text {2 }}{ }^{p r}$ | 165,030 | 75.330 75.630 | 89,700 88,950 | 72,250 | 17,450 17,540 | 40,800 41,350 | 188,590 | 13,520 | 111,210 | 63,860 | 15,370 | 14,571 |
| Feb. 25p | 164,580 | 75,630 | 88,950 | 71,410 | 17,540 | 41,350 | 188,760 | 13,260 | 111.280 | 64,220 | 15,440 | 14,563 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. 312 | 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-Feb. 27 | 132,240 | 57,590 | 74,650 | 61.260 | 13,390 | 38,970 | 157,620 | 12,900 | 106,210 | 38,510 | 12,280 | 14.086 |
| June 30 | 134.437 | 59,233 | 75,204 | 61.178 | 14,020 | 40,702 | 162,348 | 13,512 | 109,222 | 33.614 | 12.601 | 14,070 |
| Aug. 27. | 136,550 | 60,210 | 76,340 | 61,960 | 14,380 | 38,380 | 160,770 | 12.890 | 107,990 | 39.890 | 12,630 | 14,074 |
| Sept. 24 | 137,090 | 61,200 | 75,890 | 61,610 | 14.280 | 40,130 | 163,260 | 13,870 | 109,320 | 40,070 | 12,720 | 14,070 |
| Oct. 29. | 139,440 | 62.410 | 77,030 | 62,860 | 14,170 | 40,400 | 164,990 | 13,810 | 110,770 | 40,410 | 12,800 | 14,062 |
| 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 |
| ${ }^{1953}$ 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-Jan. 28pr | 140,780 | 63,860 | 76,920 | 62,760 | 14,160 | 39,920 | 165.780 | 13,520 | 111.180 | 41,080 | 12.890 | 14,042 |
| Feb. $25 p$. | 140,100 | 64,070 | 76,030 | 61,900 | 14,130 | 40,500 | 165,830 | 13,260 | 111,250 | 41,320 | 12,950 | 14,035 |
| 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, ${ }_{5} \mathbf{5 1 8}$ | 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-Feb. 27. | 111,771 | 49.364 | 62,407 | 51,294 | 11,113 | 34,216 | 134,370 | 12,325 | 91,141 | 30,904 | 10,271 | 6.834 |
| June 30. | 1113.502 | 50.526 | 62,976 | 51,261 | 11,715 | 36,046 | 138,769 | 12,812 | 94,169 | 31,788 | 10.526 | 6,815 |
| Aug. 27 | 115,220 | 51.331 | 63.889 | 51,839 | 12.050 | 33,730 | 136,872 | 12.215 | 92,687 | 31,970 | 10,549 | 6,810 |
| Sept. 24 | 115,533 | 52,192 | 63,341 | 51,406 | 11,935 | 35,363 | 139.052 | 13,161 | 93,773 | 32,118 | 10,606 | 6,807 |
| Oct. 29 | 117,604 | 53.317 | 64,287 | 52.484 | 11,803 | 35,535 | 140.431 | 13,074 | 94,959 | 32,398 | 10,680 | 6.804 |
| 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 |
| 1053 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-Tan. ${ }^{\text {Feb. } 25^{p r}}$ | 118,625 | 54,698 | 63,927 | 52,137 | 11.790 | 35.053 | 140,913 | 12,876 | 95.116 | 32.921 | 10.763 | 6,791 |
| Feb. 25p. | 117,975 | 54,868 | 63,107 | 51,348 | 11,759 | 35,614 | 140,949 | 12,645 | 95.186 | 33,118 | 10.812 | 6,785 |
| 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 | 609 886 | 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-Feb. 27 | 22,550 | 10.040 | 12,510 | 9.800 | 2,710 | 850 | 21,150 | 2 | 30 | 21.120 | 2,410 | 529 |
| June 30 | 23.091 | 10,509 | 12,582 | 9.606 | 2,976 | 966 | 21.782 | 2 | 26 | 21,755 | 2,438 | 529 |
| Aug. 27. | 23,550 | 10,760 | 12,790 | 9,710 | 3,080 | 780 | 22,000 | 2 | 30 | 21,970 | 2,440 | 529 |
| Sept. 24. | 23,660 | 10,890 | 12.770 | 9.670 | 3,100 | 850 | 22,180 | 2 | 30 | 22.150 | 2,450 | 529 |
| Oct. 29 | 23.760 23,830 | 11.060 11.200 | 12,700 <br> 12,630 | 9,540 9,470 | 3.160 3.160 | 820 800 | 22,270 22,280 | 2 | 30 30 | 22,240 22,250 | 2,460 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-Jan. $28{ }^{p}$ | 24,250 | 11,470 | 12,780 | 9,490 | 3,290 | 880 | 22,810 | 2 | 30 | 22,780 | 2,480 | 529 |
| Feb. $25^{p}$. | 24,480 | 11,560 | 12,920 | 9,510 | 3,410 | 850 | 22.930 | 2 | 30 | 22,900 | 2,490 | 528 |

[^15]
# 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]


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 $\stackrel{\text { Finks. }}{\text { For }}$

For other footnotes see preceding and opposite pages.

ALL BANKS IN THE UNITED STATES, BY CLASSES *-Continued
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS-Continued
[Amounts in millions of dollars]

| Class of bankand date | Loans and investments |  |  |  |  | $\underset{\text { assets }{ }_{1}}{\text { Cash }}$ | Deposits |  |  |  | Total capital accounts | $\begin{array}{\|c} \begin{array}{c} \text { Number } \\ \text { of } \\ \text { banks } \end{array} \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Inter-bank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | Government obliga- tions | $\begin{aligned} & \text { Other } \\ & \text { secu- } \\ & \text { sities } \end{aligned}$ |  |  |  | Demand | Time |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots \ldots$ | $\xrightarrow{49,290}$ | 21,259 | 28.031 | 21,046 | 6,984 | 25,788 | 69,411 | 10,654 | ${ }_{104}^{43,059}$ | 15.699 | 6,844 | 13,426 |
| 1947-Dec. 31 | 114,274 | 37,583 | 76,691 | 67,941 | 8,750 | 36,926 | 141;851 | 12,670 | 104,300 | 34,882 | 9,734 | 13,398 |
| 1950-Dec. 30 | 124,822 | 51,723 | 73,099 | 60,983 | 12,113 | 39,821 | 153,288 | 13,744 | 103,499 | 36,045 | 11.263 | 13,432 |
| 1951-Dec. 31. | 130,820 <br> 132,557 | 57,256 58.730 | 73,564 73.827 | 60,533 60.117 | 13.031 13.710 | 44,176 40,258 | 162,908 160,355 | 14,777 13,100 | 110,382 | 37,749 | 11,902 |  |
| 1952-June 30 | $\xrightarrow{132,557}$ | 58,730 63,632 | 73.827 76,138 | 60,117 6208 | 13,781 13.710 | 44,222 | 170 | (14.990 | 115,371 | 39.219 40,610 | $\xrightarrow{12,282} 1$ | 13,434 |
| 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 | 13.9228 | 55, 385 | 51.250 38,674 | 4, 1137 5 | 20,114 | 84,939 | 9,229 | 59,486 54,335 | 16,224 19,278 | + | 5,017 |
| 1950-Dec. 30. | 72,090 | 29,184 | 42,900 | 35,587 | 7,320 | 23,763 | ${ }_{89,281}$ | $\stackrel{\text { 9,133 }}{ }$ | 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-June 30. | 76,036 | 33.054 | 42,982 | 34.604 | 8.378 | 23,928 | 92,720 | 8.584 | 62.255 | 21.880 | 6.879 | 4,925 |
| 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 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| $1945-$ 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 37,466 | 17,243 | 19,748 19,994 | 16,558 | 3,191 <br> $\mathbf{3}, \mathbf{3 7 7}$ | 13,301 | 46.843 46.049 | 4,637 4.227 | 32.491 31.914 | $\xrightarrow{9.715}$ | 3,565 | 1,901 |
| 1952-June 31 | 39,367 | 19,030 | 20,337 | 16,928 | 3,409 | 12,922 | 48,553 | 4.699 | 33,658 | 10,196 | 3, 3 3,719 | 1,889 |
| Insured nonmember |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |
| 1951 -Dec. 31 1952 -Tune 30 | 18,591 | 7,701 88 8 | 10,890 10,863 | 8,923 8.867 | 1,967 <br> 1.996 | 4 | $\xrightarrow{21,912}$ | 353 289 | 14.415 13.867 | 7.144 | 1,686 | ${ }_{6}^{6,602}$ |
| $\begin{aligned} & \text { 1952-Tune } 30 \\ & \text { Dec. } 31 \end{aligned}$ | (19.042 | 8.210 8,605 | 11,863 11.638 | 8.856 9,56 | ${ }_{2}^{1,081}$ | 4,970 | 23,464 | 373 | - | ${ }^{7,740}$ | 1,757 | ¢, 6.622 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 1,457 | 455 318 | 1.002 1.893 | 761 1.693 | 200 | 763 514 | 1.872 <br> 2.452 | $\begin{array}{r}329 \\ 181 \\ \hline\end{array}$ | 1.291 <br> 1.905 | 253 <br> 365 | 329 279 27 | 852 714 |
| 1947-Dec. 312 | 1,211 2,009 | 474 | ${ }_{1}^{1.535}$ | 1,230 | 255 | 576 | ${ }_{2,251}^{2,872}$ | 363 | 1.905 1.411 | $\begin{array}{r}365 \\ 478 \\ \hline\end{array}$ | 279 325 | 714 783 |
| 1950-Dec. 30 | 1,853 | 527 | 1.327 | 1,040 | 286 | 468 | 1,970 | 294 | 1,224 | 458 | 327 | 689 |
| 1951-Dec. 31. | 1,789 | 490 <br> 503 <br> 0 | 1,539 1,377 1,372 | - 991 |  | 4443 | ${ }_{1}^{1,932}$ | ${ }_{412}$ | 1,235 | 388 | 314 | 650 |
| 1952- Dec. 31 | 1,854 | 531 | 1,322 | 1,010 | 312 | 444 | 1,960 | ${ }_{329}$ | ${ }_{1}^{1.229}$ | 306 402 | 320 326 | 636 624 |
| 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 | 1,382 | 7,130 7.130 |
| 1947 -Dec. $31{ }^{2}$ | 18,454 | 5,432 | 13,021 | 11,318 | 1,703 | 4.659 | 21,591 | ${ }_{6}^{629}$ | 13,926 | 7,036 | 1,596 | 7.261 |
| $1950-$ Dec. 30. 1951 Dec. 31. | 19,267 | 7.550 8.192 | 11,718 | $\xrightarrow{\mathbf{9}, \mathbf{9 7 2}}$ | $\stackrel{2,046}{2,275}$ | 5,767 | 22,193 <br> 23,84 | 591 661 | 14.417 15.650 | 7.184 7.533 | 1,897 1,999 | 7.251 <br> 7.252 |
| 1951-Dec. 31. | 20.954 | 8.192 8.714 | 12,189 12.240 | $\mathbf{9 . 9 1 4}$ $\mathbf{9 . 0 2 8}$ | $\xrightarrow{2,372}$ | 4.658 | 23,598 | ${ }_{700}$ | 15.052 | ${ }_{7}^{7.846}$ | - | 7,252 7,258 |
| 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. $31 \ldots . .$. | 10.846 | 3.081 | ${ }^{7}$ 7,765 | 7.160 | 606 | 429 | 10,363 |  | 12 | 10,351 | 1,034 | 192 |
| 1947-Dec: 31. | 12,683 | 3,560 | 9,123 <br> 9 |  |  |  |  | 1 |  |  |  | 194 |
| 1950-Dec. 30. | 15,101 <br> 16,190 | - 7 7,086 | 9,015 <br> 8,668 <br> 8 | 7,487 6,921 | 1,528 <br> 1,746 | 695 | 14,368 <br> 15 <br> 108 | 2 | 23 | ${ }_{15}^{14,343}$ | 1,513 <br> 1,678 | 194 |
| ${ }_{1952}^{19}$-Tune 30 | 16.857 | 8.043 | 88.814 | 6.730 | 2.084 | 756 | 16.081 | 2 | 23 | 16,056 | 1.700 | $\stackrel{205}{202}$ |
| Dec. 31 | 17,621 | 8,691 | 8,930 | 6.593 | 2.337 | 732 | 16,785 | 2 | 30 | 16,753 | 1,730 | 206 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots$ | 8,687 5.361 | 4.259 1.198 | 4.428 <br> 4.163 | $\mathbf{3 , 0 7 5}$ <br> $\mathbf{3 . 5 2 2}$ <br>  | 1,353 | 642 180 | 8,744 <br> 5,022 |  | 6 | 8,738 5.020 | 1,077 | 496 350 |
| 1947-Dec. $31{ }^{2}$ | 5,957 | 1,384 | 4,573 | 3,813 | 760 | 211 | 5,556 |  | 3 | 5.553 | ${ }_{6} 537$ | 359 339 |
| 1950-Dec. 30 | 6,245 | 2,050 | 4,194 3 3 | 3,380 <br> 280 <br> 8 | 814 <br> 833 | 180 191 | 5.711 |  | 3 <br> 3 | 5,708 <br> 5,544 | 734 | 335 |
| 1952-June 30. | 6,069 6.234 |  | 3,730 3,768 | 2,897 2.876 | 833 <br> 892 <br> 8 | 209 | 5,702 |  | 3 | -5,544 | 729 <br> 738 | 327 324 |
| Dec. 31 | 6,382 | 2,658 | 3,724 | 2,829 | 895 | 187 | 5,836 |  | 3 | 5,833 | 749 | 323 |

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

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

[In millions of dollars]


* 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 cial banks." Comparability of figures for classes of banks is affected somewh
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.
[In millions of dollars]

| $\begin{gathered} \text { Class of bank } \\ \text { and } \\ \text { call date } \end{gathered}$ |  | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | Balances with domestic banks ${ }^{5}$ | Demand posits adjusted ${ }^{6}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | $\begin{aligned} & \text { Capi- } \\ & \text { tal } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Govment | $\begin{gathered} \text { States } \\ \text { and } \\ \text { political } \\ \text { subdi- } \\ \text { visions } \end{gathered}$ | Certified and officers checks. etc. | Individuals, partner-ships, and cor-porations | Interbank | U. S. Govment and Postal Sav- | States and political subdivisions | Individuals partner ships, and cortions |  |  |
|  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { Do- } \\ \text { mestic } \end{gathered}\right.$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All commercial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31.. | 17,796 | 2,216 | 10.216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 1 | 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-June 30.. | 19,331 | 2,396 | 10,312 | 94,766 | 11,521 | 1,376 | 5,837 | 8,822 | 2,742 | 91,822 | 614 | 312 | 1,624 | 37,679 | 94 | 12,601 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 19,331 |  | 11,561 9,935 | 97,048 93,652 | 12,969 11,286 | 1,381 <br> 1,339 | 3,344 5,797 | 8.288 8.682 | 3,147 | 95,604 90.836 | 4271 | 278 312 | 1, 1,585 | 35,986 37,333 | 30 85 | 11,902 12,282 |
| Dec. 31. | 19,809 | 2,720 | 11,489 | 100,329 | 12,948 | 1,437 | 4,912 | 8,776 | 2,721 | 98,746 | 605 | 346 | 1,564 | 38,700 | 181 | 12,563 |
| 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-D-Dec. $31 .$. | 17,797 17 | 1,672 | 6,270 6 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 6,400 | 2,401 | 72,704. | 50 | 105 | 693 1,121 | 27,542 | 54 | 8,464 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-June 30.. | 19,333 | 1,821 | 6.470 | 80,347 | 11,013 | 1,329 | 5,439 | 6,989 | 2,555 | 79,186 | 469 | 288 | 1,303 | 30,196 | 69 | 10,526 |
| 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 |
| Newe York City:4 1941-Dec. 31 | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 |  |  | 6 |  | 29 |  |  |  |
| 1945-Dec. 31.. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1. 3.38 | 15,712 | 17. | 10 | 20 | 1,206 | 195 | 1,648 |
| 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, 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-Iune 30. | 5,266 | 168 | 92 | 16,070 | 3,193 | 1,096 | 1,651 | 305 | 1.079 | 17,275 | 350 | 53 | 21 | 1,721 | 20 | 2,460 |
| 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 |
| Chicago: ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 172 | 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 | , | 10 | 1,089 |  | 490 |
| 1951-Dec. 31. | 1,407 | 32 30 32 | 165 135 1 | 4,121 3,903 | 1,269 1,136 | 38 39 39 | 242 306 | 240 287 | 66 | 4,404 4,037 | ${ }_{6}^{1}$ | 4 | 111 | 1,128 1,150 |  | 513 530 |
| 1952-June ${ }^{\text {Dec. }} 31$ | 1,144 | 30 32 | 135 169 | 3,903 4,126 | 1,1368 | 39 37 | 306 34 | 242 | 52 56 | 4,037 | 5 | 4 | 11 | 1,190 |  | 541 |
| 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 | 381 | 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 | 5 | 3,521 |
| 1952-June 30.. | 7,312 | 551 | 2,083 | 28,703 | 5,624 | 182 | 2,097 | 2,689 | 719 | 29,258 | 101 | 90, | 751 | 11,913 | 25 | 3,663 |
| 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 |
| 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 | 1 | 1,982 |
| 1945-Dec. 31. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 7 | 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 |  | 3,532 |
| 1951-Dec. 31. | 5,676 | 1.231 | 4,862 | 33,051 | 1,285 | 11 | 876 | 3,554 | 78.3 | 30,234 | 13 | 125 | 491 | 14,914 | 16 | 3,760 |
| 1952-June 30.. | 5,495 | 1,072 | 4.159 | 31,671 | 1,060 | 12 | 1,384 | 3,708 | 705 | 28,616 | 12 | 141 | 521 | 15,413 | 24 | 3,873 |
| 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 |
| All nonmember banks: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-June 30. |  | 575 | 3,843 | 14,420 | 508 | 47 | 397 | 1,833 | 187 | 12,635 | 145 | 24 | 320 | 7,502 | 26 | 2,077 |

2 "Other loans to individuals" include, and "Other loans" exclude, single-payment loans of $\$ 3,000$ and over, which were included with "Other loans" in Bulletins for May 1951 through January 1953.
${ }^{3}$ Breakdown of loan, investment, and deposit classifications are not available prior to 1947; summary figures for earlier dates appear in the preceding table.
${ }_{5}^{4}$ Central reserve city banks.
5 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.
${ }_{6}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
For other footnotes see preceding page.
Back figures.-See Banking and Monetary Statistics, Tables 18-45, pp. 72-103 and 108-113.
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Total loans and investments |  |  |  |  | ans ${ }^{1}$ |  |  |  |  |  |  | Inves | tments |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com-mer-industrial, agri-cul-tural | For purchasing or carrying securities |  |  |  | Real estate loans | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { banks } \end{gathered}$ | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Cer-tifi- |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | $\left\|\begin{array}{c} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{array}\right\|$ | U.S. Govt. ob-ligations | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ |  |  |  |  | Total | Bills | of in-debt-ed- $\qquad$ | Notes | Bonds ${ }^{2}$ |  |
| $\underset{\text { Leading Cities }}{\text { Total- }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-March | 73,678 | 34,807 | 21,305 | 207 | 940 | 102 | 559 | 5,646 | 582 | 6,013 | 38,871 | 31,873 | 3,988 | 3,696 | 5,939 | 18,250 | 6,998 |
| 1953-January | 77,788 | 38,379 | 22,933 | 334 | 1,208 | 131 | 656 | 6,017 | 520 | 7.173 | 39,409 | 32,077 | 3,893 | 2,419 | 5,949 | 19,816 | 7,332 |
| February | 76,921 | 38,337 | 22,750 |  | 1,177 | 132 | 662 | 6,041 | 547 | 7,258 | 38,584 | 31,205 | 3,224 | 2,361 |  | 19,744 | 7,379 |
| March ${ }^{5}$ | 77,799 | 39,193 | 23,204 |  |  | 793 | 3 | 6,164 | 587 | 7,532 | 38,606 | 31,067 | 2,901 | 2,215 | 5,913 | 20.038 | 7.539 |
| 1953-Jan. 7 | 78,110 | 38,490 | 22,980 | 467 | 1,265 | 133 | 651 | 6,005 | 448 | 7,134 | 39,620 | 32,370 | 4,076 | 2,401 | 5,971 | 19.922 | 7,250 |
| Jan. 14 | 77,961, | 38,359 | 23,007 | 282 | 1,173 | 128 | 655 | 6,017 | 535 | 7,155 | 39,602 | 32,263 | 3,999 | 2,435 | 5,959 | 19.870 | 7,339 |
| Jan. 21 | 77,739 | 38,381 | 22,908 | 256 | 1.188 | 133 | 659 | 6,015 | 618 | 7,197 | 39,358 | 31,987 | 3,854 | 2,427 | 5,945 | 19,761 | 7,371 |
| Jan. 28 | 77.341 | 38.287 | 22.837 | 331 | 1.205 | 130 | 660 | 6.031 | 478 | 7.208 | 39,054 | 31.687 | 3.644 | 2,413 | 5.921 | 19,709 | 7,367 |
| Feb. 4 | 76,990 | 38,201 | 22,780 | 407 | 1,171 | 129 | 672 | 6,032 | 364 | 7,241 | 38,789 | 31,432 | 3,403 | 2,450 | 5,900 | 19.679 | 7,357 |
| Feb. 11 | 76,902 | 38,278 | 22,814 | 425 | 1,173 | 133 | 662 | 6,032 | 386 | 7,249 | 38,624 | 31,278 | 3,224 | 2,519 | 5,868 | 19,667 | 7,346 |
| Feb. 18. | 77,050 | 38,494 | 22,709 | 350 | 1,198 | 132 | 659 | 6,045 | 730 | 7,267 | 38,556 | 31,089 | 3,172 | 2,253 | 5,863 | 19,801 | 7,467 |
| Feb. 25. | 76,745 | 38,376 | 22,697 | 287 | 1,165 | 132 | 656 | 6,057 | 707 | 7,276 | 38,369 | 31,024 | 3,097 | -2,222 | r5,876 | 19,829 | 7,345 |
| Mar. 45. | 76,574 | 38,345 | 22,729 |  | 1,221 | 134 | 655 | 6.066 | 567 | 7,320 | 38,229 | 30,849 | 2,952 | 2.184 | 5,878 | 19,835 | 7,380 |
| Mar. $4{ }^{5}$ | 77,534 | 38,770 | 22,922 |  | 482 | 796 |  | 6,156 | 569 | 7,453 | 38,764 | 31,276 | 3,010 | 2,234 | 5.934 | 20,098 | 7,488 |
| Mar. 11. | 77,844! | 38,973 | 23,139 |  | 589 | 791 |  | 6,167 | 389 | 7,507 | 38,871 | 31,328 | 3,144 | 2,218 | 5,925 | 20,041 | 7,543 |
| Mar. 18. | 78,010 | 39,441 | 23,418 |  | 505 | 792 |  | 6,159 | 615 | 7,561 | 38,569 | 31.014 | 2,855 | 2,239 | 5,895 | 20,025 | 7,555 |
| Mar. 25 | 77,808 | 39,588 | 23,337 |  | 513 | 79 |  | 6,173 | 776 | 7,607 | 38,220 | 30,650 | 2,595 | 2,169 | 5,897 | 19,989 | 7,570 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-March. | 20,986 | 11,137 | 7,932 | 174 | 739 | 23 | 215 | 470 | 428 | 1,329 | 9,849 | 7,752 | 1,077 | 646 | 1,364 | 4,665 | 2,097 |
| 1953-January | 21,105 | 12,059 | 8,565 | 222 | 937 | 43 | 232 | 377 | 313 | 1,552 | 9,046 | 6,973 | 726 | 228 | 1.076 | 4,943 | 2,073 |
| February | 20,802 | 11,976 | 8,499 | 195 | 906 | 40 | 231 | 377 | 334 | 1,577 | 8,826 | 6,739 | 541 | 240 | 1,055 | 4,903 | 2,087 |
| March ${ }^{5}$. | 21,083 | 12,197 | 8,653 | 146 | 967 | 34 | 235 | 384 | 327 | 1,637 | 8,886 | 6,761 | 548 | 192 | 1,073 | 4,948 | 2,125 |
| 1953-Jan. 7. | 21,277, | 12,092 | 8,560 | 304 | 974 | 47 | 230 | 381 | 242 | 1,536 | 9,185 | 7.129 | 793 | 226 | 1,096 | 5.014 | 2,056 |
| Jan. 14. | 21,090 | 11,994 | 8,593 | 193 | 912 | 45 | 233 | 378 372 | 272 | 1,550 | 9,096 | 7,030 | 750 | 225 | 1,085 | 4,966 | 2,066 |
| Jan. 21. | 21.035 | 12,086 | 8,564 | 161 | 917 944 | 42 40 | 2334 | 372 376 | 423 316 | 1,555 | 8,949 | 6,866 | 669 690 | 225 | 1,068 | 4,904 4,890 | 2,083 |
| Jan. 28. | 21,018 | 12,062 | 8.541 | 229 | 944 | 40 | 233 | 376 | 316 | 1,566 | 8,956 | 6,868 | 690 | 233 | 1,055 | 4,890 | 2,088 |
| Feb. 4 | 20,772 | 11,914 | 8,504 | 214 | 923 | 39 | 239 | 375 | 217 | 1,586 | 8,858 | 6,784 | 547 | 265 | 1,070 | 4,902 | 2,074 |
| Feb. 11. | 20,712 | 11.872 | 8,520 | 217 | 888 | 41 | 233 | 374 | 207 | 1,575 | 8,840 | 6,778 | 511 | 331 | 1,048 | 4,888 | 2,062 |
| Feb. 18. | 20,893 | 12,071 | 8,482 | 173 | 905 | 40 | 229 | 380 | 472 | 1,573 | 8,822 | 6,700 | 554 | 184 | 1,047 | 4,915 | 2,122 |
| Feb. 25. | 20,833 | 12,049 | 8,490 | 174 | 907 | 40 | 224 | 381 | 442 | 1,575 | 8,784 | 6,695 | 552 | 182 | 1.055 | 4,906 | 2,089 |
| Mar. 45. | 20,729 | 11,976 | 8,511 | 140 | 931 | 40 | 226 | 383 | 345 | 1,584 | 8,753 | 6,651 | 481 | 174 | 1.055 | 4,941 | 2,102 |
| Mar. 45. | 20.920 | 12,066 | 8,565 | 141 | 937 | 41 | 231 | 383 | 346 | 1,608 | 8,854 | 6,743 | 483 | 186 | 1,076 | 4,998 | 2,111 |
| Mar. 11. | 21,039 | 12,053 | 8,633 | 150 | 955 | 34 | 234 | 387 | 207 | 1,639 | 8,986 | 6,853 | 630 | 185 | 1,072 | 4,966 | 2,133 |
| Mar. 18. | 21,213 | 12,305 | 88.742 | 133 | 984 | 31 30 | 235 | 386 | 334 | 1,646 | 8.908 | 6,786 | 578 | 211 | 1,070 | 4,927 | 2,122 |
| Mar. 25 | 21.160 | 12,364 | 8,673 | 159 | 992 | 30 | 238 | 381 | 420 | 1.657 | 8,796 | 6,661 | 500 | 188 | 1,073 | 4,900 | 2,135 |
| $\begin{aligned} & \text { Outside } \\ & \text { New York City } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-March. | 52,692 | 23,670 | 13,373 | 33 | 201 | 79 | 344 | 5,176 | 154 | 4,684 | 29.022 | 24,121 | 2,911 | 3,050 | 4,575 | 13,585 | 4,901 |
| 1953-January. | 56,68.3 | 26,320 | 14,368 | 112 | 271 | 88 | 424 | 5,640 | 207 | 5,621 | 30.363 | 25,104 | 3.167 | 2,191 | 4,873 | 14,873 | 5,259 |
| February. | 56,119 | 26,361 | 14,251 | 172 | 271 | 92 | 431 | 5,664 | 213 | 5,681 | 29,758 | 24,466 | 2,683 | 2.121 | 4.821 | 14,841 | 5,292 |
| March ${ }^{\text {s }}$. | 56,716 | 26,996 | 14,551 |  | ${ }^{09}$ | 52 | 24 | 5,780 | 260 | 5,895 | 29,720 | 24,306 | 2,353 | 2,023 | 4,840 | 15,090 | 5,414 |
| 1953-Jan. 7. | 56,833 | 26,398 | 14,420 | 163 | 291 | 86 | 421 | 5,624 | 206 | 5,598 | 30,435 | 25,241 | 3,283 | 2,175 | 4,875 | 14,908 | 5,194 |
| Jan. 14. | 56,871 | 26,365 | 14,414 | 89 | 261 | 83 | 422 | 5,639 | 263 | 5,605 | 30,506 | 25,233 | 3,249 | 2,206 | 4,874 | 14,904 | 5.273 |
|  | 56,704 | 26,295 | 14,344 | 95 | 271 | 91. | 425 | 5,643 | 195 | 5,642 | 30,409 | 25.121 | 3,185 | 2,202 | 4,877 | 14,857 | 5,288 |
| Jan. 28. | 56,323 | 26.225 | 14,296 | 102 | 261 | 90 | 427 | 5,655 | 162 | 5,642 | 30,098 | 24,819 | 2,954 | 2,180 | 4,866 | 14,819 | 5,279 |
| Feb. 4. | 56,218 | 26,287 | 14,276 | 193 | 248 | 90 | 433 | 5,657 | 147 | 5,655 | 29,931 | 24,648 | 2,856 | 2,185 | 4,830 | 14,777 | 5,283 |
| Feb. 11. | 56,190 | 26,406 | 14,294 | 208 | 285 | [92 | 429 | 5,658 | 179 | 5,674 | 29,784 | 24,500 | 2,713 | 2,188 | 4,820 | 14,779 | 5,284 |
| Feb. 18. | 56,157 | 26,423 | 14,227 | 177 | 293 | 92 | 430 | 5,665 | 258 | 5,694 | 29,734 | 24,389 | 2,618 | 2,069 | 4,816 | 14,886 | 5,345 |
| Feb. 25 | 55,912 | 26,327 | 14,207 | 113 | 258 | 92 | 432 | 5,676 | 265 | 5,701 | 29,585 | 24,329 | 2,545 | -2,040 | r4,821 | 14,923 | 5,256 |
| Mar. 45 | 55,845 | 26,369 | 14,218 | 115 | 290 | 94 | 429 | 5,683 | 222 | 5,736 | 29,476 | 24,198 | 2,471 | 2,010 | 4,823 | 14,894 | 5,278 |
| Mar. $4{ }^{5}$. | 56.614 | 26,704 | 14,357 | 40 | 04 | 52 | 4 | 5,773 | 223 | 5,847 | 29,910 | 24,533 | 2,527 | 2,048 | 4,858 | 15,100 | 5,377 |
| Mar. 11. | 56,805 | 26,920 | 14,506 | 48 | 84 | 52 |  | 5,780 | 182 | 5,868 | 29,885 | 24,475 | 2,514 | 2,033 | 4,853 | 15,075 | 5,410 |
| Mar. 18. | $\left\lvert\, \begin{aligned} & 56,797 \\ & 56,648\end{aligned}\right.$ | 27,136 27,224 | 14,676 | 38 36 | 628 | 526 | 4 | 5,773 $\mathbf{5 , 7 9 2}$ | 281 356 | 5,915 5,950 | 29,661 | 23,228 | 2,277 | 2,028 | 4,825 4,824 | 15,098 | 5,433 <br> 5,435 |
| Mar. 25 | 56,648 | 27,224 | 14,664 | 36 | 62 | 524 |  | 5,792 | 356 | 5,950 | 29,424 | 23,989 | 2,095 | 1,981 | 4,824 | 15,089 | 5,435 |

r Revised.
${ }_{2}{ }_{2}$ 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.
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Re. serves with Federal Reserve Banks | Cash in vault | Bal- <br> ances with domestic banks | Demand deposits adjusted ${ }^{\text {a }}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | Capital accounts | Bank debits ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-vid- | States and political sub-divisions | Certi-fiedandOffi-cerschecks,etc. | U. S. Gov-ernment | Indi-viduals, part-nerships, and cor-porations | States and political sub-divisions | U. S. <br> Gov-ernment and Postal Savings | Demand |  | Time |  |  |  |
|  |  |  |  |  | part- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ships, <br> and <br> cor- <br> porations |  |  |  |  |  |  | Do- <br> mes- <br> tic$\quad$For. <br> eign |  |  |  |  |  |
| Total- <br> Leading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-Mar | 14,899 | 873 | 2,557 | 52,733 | 53,695 | 3,452 | 1.506 | 2,921 | 15,385 | 757 | 170 | 10,274 | 1.229 | 415 | 681 | 6,908 | 124,758 |
| 1953-January | 15,044 | 970 | 2,441 | 54,773 | 55,928 | 3,698 | 1,562 | 2,356 | 16,253 | 760 | 200 | 10,885 | 1,314 | 576 | 1,367 | 7,168 | 132,811 |
| February | 14,755 | 924 | 2,338 | 53,396 | 54.550 | 3,808 | 1,502 | 3,050 | 16,327 | 774 | 199 | 10.170 | 1,263 | 566 | 1,343 | 7,210 | 114,874 |
| March ${ }^{\text {5 }}$ | 14,961 | 931 | 2,393 | 54,117 | 55.361 | 3,685 | 1,636 | 3.010 | 16,740 | 773 | 196 | 10,090 | 1,331 | 589 | 1,302 | 7.316 |  |
| 195j-Jan. 7 | 15,183 | 996 | 2,400 | 54,467 | 55.301 | 3,643 | 1,558 | 2,709 | 16,267 | 751 | 202 | 11,145 | 1,338 | 578 | 1,515 | 7,182 | 28,409 |
| Jan. 14 | 14,964 | 994 | 2,561 | 54,847 | 56,715 | 3,579 | 1,728 | 2,183 | 16,231 | 761 | 202 | 11,305 | 1,310 | 577 | 1,301. | 7,154 | 28,465 |
| Jan. 21. | 15,067 | 932 | 2,500 | 54,980 | 56,356 | 3,687 | 1,548 | 2,197 | 16,251 | 762 | 197 | 10,976 | 1,310 | 576 | 1,228 | 7,154 | 31,564 |
| Jan. 28. | 14,961 | 956 | 2,303 | 54,799 | 55,379 | 3,845 | 1,414 | 2,337 | 16,261 | 765 | 200 | 10,114 | 1,297 | 574 | 1,423 | 7,182 | 28,668 |
| Feb. 4 | 14,980 | 881 | 2,264 | 53,848 | 54,262 | 3.889 | 1,438 | 2,640 | 16,289 | 770 | 200 | 10.210 | 1,289 | 567 | 1, 499 | 7.199 | 31,409 |
| Feb. 11 | 14,772 | 935 | 2,275 | 53,609 | 54.730 | 3,889 | 1,571 | 2,813 | 16,311 | 774 | 199 | 10,119 | 1,248 | 566 | 1,410 | 7.205 | 26,948 |
| Feb. 18 | 14,717 | 908 | 2,446 | 53,043 | 54,582 | 3,715 | 1,533 | 3,475 | 16,334 | 772 | 200 | 10,383 | 1,253 | 565 | 1,212 | 7,208 | 30,327 |
| Feb. 25 | 14,552 | 971 | 2,367 | 53,087 | 54,627 | 3,740 | 1,467 | 3,271 | 16,374 | 778 | 198 | 9,969 | 1,263 | 567 | 1,251 | 7,228 | 25,730 |
| Mar. $4^{5}$ | 14.543 | 884 | 2,313 | 53, 157 | 54, 104 | 3.744 | 1,545 | 2.712 | 16.455 | 772 | 195 | 10.176 | 1.273 | 574 | 1, 131 | 7,235 | 32,329 |
| Mar. $4^{\text {a }}$ | 14.711 | 904 | 2,351 | 53,876 | 54.819 | 3.790 | 1,561 | 2,762 | 16,720 | 776 | 195 | 10,221 | 1.293 | 579 | 1,140 | 7,311 |  |
| Mar. 11 | 14.850 | 953 | 2.386 | 54,841 | 56,317 | 3,628 | 1,462 | 2,089 | 16,744 | 773 | 196 | 10,087 | 1,365 | 586 | 1,411 | 7,313 |  |
| Mar. 18. | 15.452 | 93.5 | 2.516 | 54,479 | 56,143 | 3,665 | 1,782 | 3,020 | 16.747 | 770 | 195 | 10,409 | 1.359 | 595 | 1.416 | 7,314 |  |
| Mar. 25. | 14,832 | 931 | 2,318 | 53,275 | 54, 165 | 3.659 | 1.740 | 4,170 | 16.749 | 771 | 198 | 9,643 | 1.306 | 598 | 1.241 | 7.324 |  |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-Marc | 5,389 | 133 | 48 | 16,286 | 17,119 | 238 | 704 | 1,080 | 1,556 | 27 | 48 | 2,996 | 1,023 | 315 | 203 | 2,394 | 50,213 |
| 1953-January. | 5.042 | 147 | 38 | 16,044 | 16,914 | 285 | 695 | 671 | 1.630 | 29 | 58 | 3,026 | 1,057 | 453 | 339 | 2,459 | 53,112 |
| February | 4.935 | 144 | 34 | 15.627 | 16,590 | 296 | 704 | 784 | 1.645 | 31 | 58 | 2,880 | 1.020 | 440 | 379 | 2,472 | 45,473 |
| March ${ }^{5}$. | 5,112 | 140 | 38 | 15,841 | 16,827 | 239 | 758 | 909 | 1,734 | 31 | 58 | 2,876 | 1,065 | 459 | 341 | 2,492 |  |
| 1953-Jan. 7 | 5,084 | 152 | 32 | 15,969 | 16,815 | 266 | 676 | 832 | 1,637 | 29 | 60 | 3,066 | 1,073 | 456 | 404 | 2,459 | 11,905 |
| Jan. 14. | 5,003 | 154 | 44 | 16,009 | 16,958 | 272 | 812 | 628 | 1,620 | 29 | 59 | 3,086 | 1,055 | 453 | 318 | 2,459 | 11,122 |
| Jan. 21.... | 5,049 | 137 | 41 | 16,041 | 16,986 | 278 | 672 | 599 | 1,626 | 27 | 57 | 3,050 | 1,051 | 452 | 331 | 2,459 | 12,363 |
| Jan. 28.... | 5,031 | 144 | 36 | 16,158 | 16,899 | 324 | 619 | 624 | 1,637 | 29 | 57 | 2,901 | 1,048 | 451 | 302 | 2,460 | 11,108 |
| Feb. 4. | 5,059 | 135 | 31 | 15,734 | 16,496 | 295 | 646 | 700 | 1,637 | 30 | 58 | 2,890 | 1,043 | 441 | 435 | 2,471 | 13,227 |
| Feb. 11 | 4,888 | 157 | 31 | 15,626 | 16,545 | 299 | 784 | 736 | 1,633 | 31 | 58 | 2,848 | 1,014 | 440 | 352 | 2,470 | 10,767 |
| Feb. 18 | 4,970 | 133 | 38 | 15,645 | 16,683 | 301 | 687 | 877 | 1,645 | 31 | 58 | 2,909 | 1,006 | 438 | 368 | 2,472 | 11,608 |
| Feb. 25. | 4,825 | 151 | 35 | 15,505 | 16,638 | 288 | 700 | 822 | 1,667 | 31 | 58 | 2,874 | 1,017 | 440 | 360 | 2,476 | 10,107 |
| Mar. $4^{\text {a }}$ | 4.930 | 135 | 34 | 15, 71.3 | 16,590 | 246 | 694 | 682 | 1,706 | 31 | 57 | 2,928 | 1,027 | 445 | 190 | 2,477 | 12,755 |
| Mar. $4{ }^{5}$ | 4,977 | 139 | 37 | 15,891 | 16,774 | 247 | 701 | 690 | 1,714 | 31. | 57 | 2,935 | 1,045 | 450 | 193 | 2,495 |  |
| Mar. 11. | 5,052 | 150 | 38 | 16,196 | 17,189 | 254 | 652 | 509 | 1,737 | 31 | 58 | 2.808 | 1,095 | 458 | 329 | 2,491 |  |
| Mar. 18. | 5,401 | 135 | 42 | 15,797 | 16,947 | 235 | 805 | 1,100 | 1,743 | 31 | 58 | 2,987 | 1,083 | 461 | 478 | 2.491 |  |
| Mar. 25. | 5,016 | 136 | 36 | 15,481 | 16,399 | 219 | 876 | 1,338 | 1,743 | 32 | 58 | 2.774 | 1,039 | 465 | 364 | 2,490 |  |
| Outside <br> New York Cily |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-March | 9,510 | 740 | 2,509 | 36,447 | 36,576 | 3,214 | 802 | 1,841 | 13,829 | 730 | 122 | 7,278 | 206 | 100 | 478 | 4,514 | 74,545 |
| 1953-January. | 10,002 | 823 | 2,403 | 38,729 | 39,014 | 3.413 | 867 | 1,685 | 14,623 | 731 | 142 | 7,859 | 257 | 123 | 1,028 | 4,709 | 79.699 |
| February | 9,820 | 780 | 2,304 | 37,769 | 37,960 | 3,512 | 798 | 2,266 | 14.682 | 743 | 141 | 7.290 | 243 | 126 | 964 | 4,738 | 69,401 |
| March ${ }^{\text {s }}$. | 9,849 | 791 | 2,355 | 38,276 | 38.534 | 3,446 | 878 | 2.101 | 15,006 | 742 | 138 | 7.214 | 266 | 130 | 961 | 4,824 |  |
| 1953-Jan. 7. | 10,099 | 844 | 2,368 | 38,498 | 38,486 | 3,377 | 882 | 1,877 | 14,630 | 722 | 142 | 8,079 | 265 | 122 | 1.111 | 4,723 | 16,504 |
| Jan. 14. | 9,961 | 840 | 2,517 | 38,838 | 39,757 | 3,307 | 916 | 1.555 | 14,611 | 732 | 143 | 8,219 | 255 | 124 | +983 | 4,695 | 17,343 |
| Jan. 21. | 10,018. | 795 | 2,459 | 38,939 | 39,370 | 3,409 | 876 | 1,598 | 14,625 | 735 | 140 | 7,926 | 259 | 124 | 897 | 4,695 | 19,201 |
| Jan. 28. | 9,930 | 812 | 2,267 | 38,641 | 38,480 | 3,521 | 795 | 1,713 | 14,624 | 736 | 143 | 7,213 | 249 | 123 | 1,121 | 4,722 | 17.560 |
| Feb. 4 | 9,921 | 746 | 2,233 | 38,114 | 37,766 | 3,594 | 792 | 1,940 | 14,652 | 740 | 142 | 7,320 | 246 | 126 | 1,064 | 4,728 | 18,182 |
| Feb. 11. | 9,884 | 778 | 2,244 | 37,983 | 38,185 | 3,590 | 787 | 2,077 | 14,678 | 743 | 141 | 7,271 | 234 | 126 | 1,058 | 4,735 | 16,181 |
| Feb. 18. | 9,747 | 775 | 2,408 | 37,398 | 37,899 | 3,414 | 846 | 2,598 | 14,689 | 741 | 142 | 7,474 | 247 | 127 | 844 | 4,736 | 18,719 |
| Feb. 25 | 9,727 | 820 | 2,332 | 37,582 | 37,989 | 3,452 | 767 | 2,449 | 14,707 | 747 | 140 | 7,095 | 246 | 127 | 891 | 4,752 | 15,623 |
| Mar. $4^{\text {s }}$. | 9,613 | 749 | 2,279 | 37,444 | 37,514 | 3,498 | 851 | 2,030 | 14,749 | 741 | 138 | 7,248 | 246 | 129 | 941 | 4.758 | 19,574 |
| Mar. 45. | 9,734 | 765 | 2,314 | 37,985 | 38,045 | 3,543 | 860 | 2,072 | 15,006 | 745 | 138 | 7,286 | 248 | 129 | 947 | 4.816 |  |
| Mar 11. | 9,798 | 803 | 2,348 | 38,645 | 39,128 | 3,374 | 810 | 1,580 | 15,007 | 742 | 138 | 7,279 | 270 | 128 | 1,082 | 4,822 |  |
| Mar. 18. | 10,051 | 800 | 2,474 | 38,682 | 39, 196 | 3,430 | 977 | 1,920 | 15,004 | 739 | 137 | 7,422 | 276 | 134 | 938 | 4,823 |  |
| Mar, 25. | 9,816 | 795 | 2,282 | 37,794 | 37,766 | 3,440 | 864 | 2,832 | 15,006 | 739 | 140 | 6,869 | 267 | 133 | 877 | 4,834 |  |

${ }^{3}$ Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection.
4 Monthly and weekly totals of debits to demand deposit accounts except interbank and U.S. Government accounts.
${ }^{5}$ As announced on Jan. 7,1953 , this series has been revised. Figures for Mar. 4, 1953, are shown on both the old and on the new basis; averages for March 1953 are computed from figures on the new basis. The revisions result largely from the net addition of eight reporting banks. A description of the revisions appears on p. 355 of this BulLETIN.

Back figures.-For description of revision beginning July 3, 1946, see Bulletin for June 1947, p. 692, and for back figures on the revised basis, see Bulletin for July 1947, pp. 878-883; for old series, see Banking and Monetary Statistics, pp. 127-227.
[Net declines, ( - ). In millions of dollars]

| Period ${ }^{2}$ | Business of borrower |  |  |  |  |  |  |  |  |  |  |  | Comm'lind'l,andagr'lchange-total ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing and mining |  |  |  |  | Trade (wholesale and retail) | Commodity dealers | Sales finance companies | Public utilities (incl. trans-porta-tion) tion) | Con-struction | $\begin{gathered} \text { All } \\ \text { other } \\ \text { types } \\ \text { of } \\ \text { business } \end{gathered}$ | Netchanges classified |  |
|  | Food, liquor, and tobacco | Textiles, apparel, and leather | Metals and metal products (incl. machinery and trans. equip.) | Petroleum, coal, chemical, and rubber | Other |  |  |  |  |  |  |  |  |
| 1951—April-June. . | $\begin{array}{r} -243 \\ -932 \end{array}$ | 116 -361 | 275 873 | 48 125 | 60 141 | 62 | -421 722 | 63 30 | 175 351 | 44 -98 | 8 37 | 186 2,769 | $\begin{array}{r} 18 \\ 2,372 \end{array}$ |
| $\begin{array}{r} \text { 1952-Jan.-June... } \\ \text { July-Dec.... } \end{array}$ | $\begin{array}{r} -868 \\ 754 \end{array}$ | -73 -40 | 1,111 | 176 250 | 76 36 | -105 141 | -634 662 | -217 544 | $-52$ | 18 13 | -28 -191 | -546 | -808 2,422 |
| $\begin{aligned} & \text { Monthly: } \\ & \text { 1952-Nov. ....... } \\ & \text { Dec........ } \end{aligned}$ | 156 68 | -17 -33 | 67 31 | 47 46 | 3 -34 | 91 -86 | 112 | 65 406 | 69 12 | -3 -10 | 21 63 | 610 465 | 602 330 |
| 1953-Jan......... | -32 | 6 69 | 90 32 | -2 | -10 -7 | $\begin{array}{r}-51 \\ \hline 25\end{array}$ | -89 -82 | -106 -15 | 25 -57 | -4 | $\begin{array}{r}-46 \\ \hline 26\end{array}$ | -219 | -369 -140 |
| Mar......... | -62 | 79 | 199 | 40 | 43 | 143 | -129 | 15 | 67 | ${ }^{21}$ | 7 | 421 | 4447 |
| Week ending: <br> 1953-Jan. 7.... | -25 |  | 1 | -9 | -13 | -22 | -34 | -32 | -4 | -5 | -28 | -171 | -226 |
| Jan. 14.... | 20 | 12 | 47 | -5 | - 3 | -4 | -22 | -21 | 11 | - 4 | -28 | -170 | -226 |
| Jan. 21.... | 1 | -2 | 14 | -8 | 1 | -11 | -30 | -17 | 21 | -3 | -13 | -46 | -99 |
| Jan. 28.... | -28 | -4 | 29 | 20 | -1 | -15 | -4 | -36 | -4 | -1 | $-10$ | -52 | -71 |
| Feb. 4.... | -32 | 13 | 15 | -3 | -6 | 8 | -16 | -20 | -10 |  | -1 | -52 | -57 |
| Feb. 11.... | -39 | 30 | 22 | -10 |  | 9 | -28 | -11 | -12 | 5 | 20 | -12 | 34 |
| Feb. 18.... | -35 | 17 | -9 | 10 | -1 | -1 | -29 | 11 | -45 | -6 | 8 | -81 | -105 |
| Feb. 25. . | -36 | 9 | 4 | 1 |  | 8 | -10 | 5 | 10 |  | -1 | -8 | -12 |
| Mar. 4. | -29 | 12 | 46 | 10 | 2 | 27 | -28 | 35 | -29 | -6 | 10 | 50 | 432 |
| Mar. 11.... | -26 | 39 | 32 | 7 | 22 | 50 | -28 | 19 | 34 | 7 | 10 | 166 | 217 |
| Mar. 18. . . | 13 | 25 | 110 | 26 | 17 | 53 | -22 | 4 | 46 | ${ }^{7}$ | $-7$ | 272 | 279 |
| Mar. $25 . .$. | -20 | 2 | 10 | -3 | 3 | 13 | -51 | -43 | 16 | 13 | $-6$ | -66 | -81 |

${ }^{1}$ Sample includes about 210 weekly reporting member banks reporting changes in their larger loans; these banks hold nearly 90 per cent of total commercial and industrial loans of all weekly reporting member banks and about 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.
${ }^{4}$ The total change in commercial, industrial, and agricultural loans shown for Mar. 4 and for the month of March excludes an increase of 193 million dollars resulting from increasing the coverage of the weekly reporting member bank series on Mar. 4.

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

| End of year or month | $\begin{aligned} & \text { Commer- } \\ & \text { cial } \\ & \text { paper } \\ & \text { out- } \\ & \text { standing } \end{aligned}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others |  | 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-February. | 517 | 493 | 188 | 121 | 67 | 305 | 234 | 135 | 27 | 46 | 51 |
| March... | 534 | 458 | 177 | 120 | 57 | 282 | 228 | 138 | 6 | 36 | 51 |
| April. . | 544 510 | 422 | 150 | 110 | 40 | 272 | 211 | 135 136 | ${ }_{3}^{6}$ | 22 | 48 |
| May. | 510 | 430 | 155 | 121 | 34 | 275 | 197 | 136 | 37 | 17 | 43 |
| June. | 495 | 416 | 148 | 108 | 40 | 268 | 195 | 126 | 45 | 15 | 36 |
| July... | 539 | 450 | 171 | 122 | 49 | 279 | 200 | 126 | 73 | 17 | 34 |
| August... | 550 | 454 454 | 169 166 | 113 106 | 56 | 285 | 212 | 119 108 | 74 60 | 20 | 30 |
| October. | 591 | 449 | 155 | 103 | 52 | 294 | 237 | 114 | 30 | 40 | 28 |
| November. | 575 | 478 | 172 | 114 | 58 | 306 | 233 | 123 | 29 | 62 | 31 |
| December. . . . . | 539 | 492 | 183 | 126 | 57 | 309 | 232 | 125 | 39 | 64 | 32 |
| $\begin{array}{r} \text { 1953-January. . . . . . . . } \\ \text { February . . . . . } \end{array}$ | $\begin{aligned} & 504 \\ & 511 \end{aligned}$ | 487 490 | 159 158 | 111 110 | 48 48 | $\begin{aligned} & 328 \\ & 331 \end{aligned}$ | 225 234 | 120 114 | 43 57 | $\begin{aligned} & 65 \\ & 53 \end{aligned}$ | $\begin{aligned} & 34 \\ & 32 \end{aligned}$ |

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS*
UNITED STATES LIFE INSURANCE COMPANIES
[In millions of dollars]

n. a. Not available.

I 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 Staiistics 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 ${ }^{1}$ | Mort- <br> gages ${ }^{2}$ | 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 | 1950-1. | 15,090 | 12,014 | 1,497 | 885 | 597 | 12,925 |
| 1940 | 5,733 | 4,125 | 71 | 307 | 940 | 4,322 | 2 | 15,880 | 12,695 | 1,506 | 913 | 671 | 13,422 |
| 1941. | 6,049 | 4.578 | 107 | 344 | 775 | 4,682 | 3 | 16,291 | 13,294 | 1,489 | 727 | 688 | 13,418 |
| 1942 | 6,150 | 4,583 | 318 | 410 | 612 | 4,941 |  | 16,846 | 13,622 | 1,489 | 951 | 692 | 13,978 |
| 1943 | 6.604 | 4,584 | 853 | 465 | 493 | 5,494 |  |  |  |  |  |  |  |
| 1944 | 7,458 | 4,800 | 1,671 | 413 | 391 | 6,305 | 1951-1. | 17,232 | 13,999 | 1,547 | 844 | 751 | 14,286 |
| 1945 | 8,747 | 5,376 | 2,420 | 450 | 3.56 | 7,365 | 2 | 17,977 | 14,539 | 1,558 | 940 | 849 | 14,910 |
| 1946 | 10,202 | 7,141 | 2,009 | 536 | 381 | 8,548 | 3. | 18,429 | 15,058 | 1,577 | 852 | 852 | 15,317 |
| 1947. | 11,687 | 8,856 | 1,740 | 560 | 416 | 9,753 |  | 19,164 | 15,520 | 1,606 | 1.082 | 866 | 16,073 |
| 1948 | 13.028 | 10.305 | 1,455 | 663 | 501 | 10,964 |  |  |  |  |  |  |  |
| 1949 | 14,622 | 11,616 | 1,462 | 880 | 566 | 12,471 | 1952-1. | 19,848 | 16,073 | 1,718 | 1.100 | 867 | 16,801 |
| 1950 | 16,846 | 13,622 | 1,489 | 951 | 692 | 13,978 | 2. | 20,853 | 16,891 | 1,702 | 1,212 | 959 | 17,661 |
| 1951 | 19,164 | 15,520 | 1,606 | 1,082 | 866 | 16,073 |  | 21,656 | 17,740 | 1,782 | 1,046 | 999 | 18,210 |
| $1952^{\circ}$. | 22,700 | 18,444 | 1,791 | 1,293 | 1,083 | 19,211 |  | 22,700 | 18,444 | 1,791 | 1,293 | 1.083 | 19,211 |

$p$ Preliminary.
${ }^{1}$ Includes gross mortgages with no deduction for mortgage pledged shares.
2 Net of mortgage pledged shares.
s Includes other loans, Federal Home Loan bank stock and other investments, real estate owned and sold on contract. and office building and fixtures.

Source.-Federal Savings and Loan Insurance Corporation.

* Figures for mutual savings banks are shown on pp. 373 and 375 . Figures for savings and loan associations include savings capital.
[Based on compilation by United States Treasury Department. In millions of dollars] SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY ${ }^{1}$


For footnotes see following page.

# GOVERNMENT CORPORATIONS AND CREDIT AGENCIES-Continued <br> [Based on compilation by United States Treasury Department. In millions of dollars] 

PRINCIPAL ASSETS AND LIABILITIES

| Date, and corporation or agency | Assets, other than interagency items ${ }^{\text {1 }}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Gov-ernment interest | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modities, supplies, and rials | Investments |  | Land, structures, and equip ment | $\begin{aligned} & \text { Other } \\ & \text { as-- } \\ & \text { sets } \end{aligned}$ | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S . Govt. secu- rities | Other securities |  |  | Fully guaranteed by U. S. | Other |  |  |  |
| All agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1944 -Dec. 31. | 31,488 | 756 | 6,387 | 2,942 | 1,632 | 424 | 16,237 | 3.111 | 1,537 | 1,395 | 4,196 | 23,857 | 504 |
| 1945-Dec. 31. | 33,844 | 925 | 5,290 | 2,288 | 1,683 | 325 | 21,017 | 2,317 | 1,555 | 1,113 | 4,212 | 27,492 | 472 |
| 1946-Dec. 31. | 30,409 | 1,398 | 6,649 | 1,265 | 1,873 | - 547 | 16,924 | 1,753 | 261 | 1,252 | 3,588 | 24,810 | 498 |
| 1947-Dec. 312 | 30,966 | 1,481 | 9,714 | 822 | 1,685 | 3,539 | 12,600 | 1,125 | 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 | 26,744 | 931 | 14,422 | 1,461 | 2,226 | 3,463 | 3,358 | 882 | 43 | 1,369 | 1,161 | 23,842 | 329 |
| 1952-Mar. 31. | 26,858 | 844 | 14,422 | 1,322 | 2,422 | 3,451 | 3,406 | 991 | 38 | 1,214 | 1,247 | 24,010 | 349 |
| June 302 | 27,933 | 808 | 15,913 | 1,350 | 2,364 | 3,438 | 3,186 | 874 | 44 | 1,228 | 1,200 | 25,104 | 357 |
| Sept. 30. | 28.922 | 932 | 16.890 | 1.377 | 2,371 | 3.436 | 3,212 | 704 | 39 | 1,301 | 1.434 | 25,780 | 367 378 |
| Dec. 31. | 29,945 | 944 | 17,826 | 1,280 | 2,421 | 3,429 | 3,213 | 832 | 53 | 1,330 | 1,728 | 26,456 | 378 |
| Classification by agency. Dec. 31, 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Agriculture: <br> Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm Banks for cooperatives. . | 499 | 30 | 421 |  | 43 |  | ( ${ }^{\text {( ) }}$ | 5 |  | 181 | 2 | 288 | 28 |
| Federal intermediate credit banks | 776 | 33 | 673 |  | 60 |  |  | 10 |  | 704 | 8 | 64 |  |
| Production credit corporations. . | 53 |  |  |  | 43 | 8 |  | (7) |  |  |  | 52 |  |
| Agricultural Marketing Act. | 1 | ${ }^{(7)}$ |  |  |  |  |  | (7) |  |  | (7) | 1 |  |
| Federal Farm Mortgage Corp. | 27 | ( | 25 |  |  |  |  | 1 | (7) |  | (7) | 26 |  |
| Rural Electrification Administration | 2,023 | 30 | 1,918 |  |  |  |  | 74 |  |  |  | 2,022 |  |
| Commodity Credit Corporation. | 2,829 | 11 | 1,423 | 978 |  |  | 100 | 317 | 1 |  | 740 | 2,089 |  |
| Farmers Home Administration ${ }^{3}$ | 602 | 69 | 507 |  | 1 |  | (7) | 25 |  |  |  | 600 |  |
| Federal Crop Insurance Corp., | 32 | 29 |  |  |  |  |  | 3 |  |  |  | 30 |  |
| Housing and Home Finance Agency: Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal home loan banks.............. | 1,222 | 43 | 864 |  | 311 |  | ${ }^{(7)}$ | 4 |  | 445 | 427 | (12) | 350 |
| Federal Savings and Loan Insurance Corp.. | 214 | 1 |  | (7) | 208 |  |  | 4 |  |  |  | 207 |  |
| Public Housing Administration. ............. | 2,217 | 86 | 921 | (7) |  | (7) | 1,173 | 38 |  |  | 24 | 2,193 |  |
| Federal Housing Administration. . . . . . . . . . . Office of the Administrator: | 505 | 62 | 34 |  | 316 | (7) |  | 92 | 52 |  | 226 | 227 |  |
| Federal National Mortgage Association. | 2,254 | (7) | 2,242 |  |  |  | (7) | 12 |  |  | 3 | 2,251 |  |
| Other. . . . . . . . . . . . . . . . . . | 118 | 45 | 41 |  |  |  | 29 | 4 |  |  | (7) | 118 |  |
| $\begin{aligned} & \text { Reconstruction Finance Corporation: } \\ & \text { Assets held for U. S. Treasury } 13\end{aligned}$ ( |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other ${ }^{14}$ | 836 | 9 | 723 | 138 |  | 34 |  | 31 |  |  | 46 | 790 |  |
| Export-Import Bank | 2,543 | 4 | 2,496 | (7) |  |  | (7) | 43 |  |  | 56 | 2,487 |  |
| Federal Deposit Insurance Cor | 1,444 | (7) |  | (7) | 1,437 |  | (7) | 6 |  |  | 80 | 1,364 |  |
| Tennessee Valley Authority . | 1,600 | 320 |  | 20 |  |  | 1,251 | 9 |  |  | 40 | 1,560 |  |
| All other.................. | 9,778 | 165 | 5,535 | 110 | (7) | 3,385 | + 460 | 122 |  |  | 63 | 9,715 |  |

${ }^{1}$ 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.
${ }_{3}$ 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 "other agencies", until 1945.
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.
${ }_{12}$ Debit balance of less than $\$ 500,000$.
${ }^{13}$ 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.
${ }^{14}$ 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.

| Year, month, or week | Bond prices |  |  | Stock prices |  |  |  |  |  |  |  |  |  |  |  |  | Vol- <br> ume of trading 5 (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Gov-ernment ${ }^{2}$ | Municipal (highgrade) ${ }^{\text {s }}$ | Cor-porate (highgrade) ${ }^{8}$ | Preferred ${ }^{4}$ | Common |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Standard and Poor's series (index, 1935-39=100) |  |  |  | Securities and Exchange Commission series (index, $1939=100$ ) |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Total | In-dustrial | Railroad | Public utility | Total | Manufacturing |  |  | Trans portation | Public utility | Trade finance, and service | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  | Total | Durable | Non-durable |  |  |  |  |  |
| Number of issues | 1-8 | 15 | 17 | 15 | 480 | 420 | 20 | 40 | 265 | 170 | 98 | 72 | 21 | 28 | 32 | 14 |  |
| 1950 average. | 102.53 | 133.4 | 122.0 | 181.8 | 146 | 156 | 117 | 107 | 154 | 166 | 150 | 180 | 160 | 107 | 184 | 144 | 2,012 |
| 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 |
| 1952-Mar.. | 96.87 | 131.5 | 115.9 | 168.3 | 185 | 201 | 161 | 118 | 193 | 216 | 182 | 248 | 214 | 117 | 203 | 295 | 1,283 |
| Apr.. | 97.95 | 132.7 | 116.2 | 172.2 | 184 | 199 | 165 | 117 | 191 | 215 | 181 | 245 | 217 | 116 | 203 | 298 | 1,282 |
| May | 98.91 | 131.9 | 116.3 | 173.4 | 184 | 199 | 167 | 117 | 190 | 214 | 182 | 243 | 216 | 117 | 201 | 283 | 1,044 |
| June. | 98.32 | 130.9 | 116.2 | 173.3 | 188 | 204 | 174 | 116 | 196 | 222 | 187 | 253 | 225 | 117 | 204 | 291 | 1,215 |
| July. | 98.40 | 130.4 | 116.0 | 171.1 | 192 | 210 | 175 | 117 | 199 | 225 | 192 | 256 | 226 | 117 | 208 | 289 | 1,096 |
| Aug. | 97.09 | 128.6 | 115.8 | 169.9 | 191 | 208 | 175 | 119 | 199 | 225 | 194 | 254 | 228 | 120 | 210 | 278 | . 995 |
| Sept. | 96.86 | 126.6 | 115.7 | 170.2 | 188 | 204 | 171 | 119 | 194 | 219 | 191 | 246 | 221 | 118 | 206 | 275 | 1,149 |
| Oct. | 96.44 | 125.0 | 114.7 | 168.3 | 183 | 198 | 167 | 117 | 191 | 215 | 188 | 239 | 218 | 118 | 202 | 265 | 1,181 |
| Nov. | 96.96 | 125.4 | 115.2 | 169.8 | 190 | 206 | 172 | 121 | 197 | 223 | 196 | 247 | 225 | 121 | 205 | 260 | 1,779 |
| 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 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 28 . | 94.58 | 121.7 | 113.7 | 166.2 | 197 | 213 | 183 | 124 | ${ }^{\text {c } 203}$ | 230 | 205 | 254 | 238 | 124 | 211 | 264 | 2,242 |
| Mar. 7.. | 94.73 | 121.6 | 113.6 | 165.4 | 196 | 212 | 182 | 125 | 203 | 230 | 204 | 254 | 236 | 125 | 211 | 259 | 1,769 |
| Mar. 14.. | 94.63 | 121.6 | 113.5 | 166.2 | 198 | 215 | 185 | 125 | 205 | 233 | 208 | 255 | 239 | 125 | 212 | 266 | 1.707 |
| Mar. $21 .$. | 94.43 | 121.6 | 113.3 | 166.3 | 199 | 216 | 186 | 125 | 204 | 234 | 209 | 256 | 240 | 124 | 213 | 263 | 1,910 |
| Mar. 28. | 93.69 | 121.6 | 113.0 | 164.9 | 199 | 215 | 185 | 125 | 203 | 233 | 206 | 257 | 238 | 123 | 214 | 263 | 1,935 |

## © Corrected.

1 Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's series), which are based on figures for Wednesday.

2 Beginning Apr. 1, 1952, series includes all fully taxable, marketable bonds due or first callable after 12 years. Prior to that date, only bonds due or first callable after 15 years were included.
${ }_{4}^{3}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent $20-y e a r$ bond.
4 Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend. 5 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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{End of month} \& \multicolumn{4}{|c|}{Debit balances} \& \multicolumn{6}{|c|}{Credit balances} <br>
\hline \& \multirow[b]{2}{*}{$$
\begin{gathered}
\text { Customers' } \\
\text { debit } \\
\text { balances } \\
\text { (net) }{ }^{1}
\end{gathered}
$$} \& \multirow[t]{2}{*}{Debit balances in partners' investment and trading accounts} \& \multirow[t]{2}{*}{Debit balances in firm investment and trading accounts} \& \multirow[b]{2}{*}{Cash on hand and in banks} \& \multirow[b]{2}{*}{Money borrowed ${ }^{2}$} \& \multicolumn{2}{|l|}{Customers' credit balances ${ }^{1}$} \& \multicolumn{3}{|c|}{Other credit balances} <br>
\hline \& \& \& \& \& \& Free \& Other (net) \& In partners' investment and trading accounts \& In firm investment and trading accounts \& In capital accounts (net) <br>
\hline 1950-June ... \& 1.256 \& \& \& \& \& \& \& \& \& <br>
\hline December
$$
1951 \text { - Tune. ... }
$$ \& 1.356 \& 10 \& 399
375 \& 397
364 \& 745
680 \& 890
834 \& 230
225 \& 36
26 \& 12 \& 317
319 <br>
\hline 1951- December \& 1.292 \& 12 \& 392 \& 378 \& 695 \& 816 \& 259 \& 42 \& 11 \& 314 <br>
\hline 1952-March. \& ${ }^{3} 1,293$ \& ........... \& ............ \& \& 3734 \& ${ }^{3} 756$ \& . . . . \& \& ....... \& ...... <br>
\hline April. \& ${ }^{3} 1.315$ \& \& \& \& 3818
3
3 \& 3756
3725 \& \& \& \& <br>
\hline May . . \& 3
$\begin{array}{r}1,312 \\ 1.327\end{array}$ \& $\cdots \cdots \cdots$ \& $427{ }^{\text {a }}$ \& $365 \cdots$ \& 3847
912 \& 3725
708 \& 219 \& \& \& 324 <br>
\hline July.... \& 31,387 \& \& 427 \& 365 \& 31,126 \& $\begin{array}{r}708 \\ 3 \\ \hline\end{array}$ \& 219 \& 23 \& 16 \& 324 <br>
\hline August. \& 31,338 \& \& \& \& 8 \& 3675 \& \& \& \& <br>
\hline September \& ${ }^{3} 1,333$ \& \& . \& \& 3891 \& ${ }^{3} 692$ \& \& \& \& <br>
\hline October... \& ${ }^{3} 1.316$ \& \& \& \& 3860
3878 \& ${ }^{3} 692$ \& \& \& \& <br>
\hline November
December. \& 31,347
1,362 \& - ${ }_{8}$ \& 406 \& 343 \& 3878
920 \& 3706

724 \& 200 \& 35 \& 9 \& 315 <br>
\hline 1953-January . \& ${ }^{3} 1,345$ \& \& \& \& 3908 \& ${ }^{3} 732$ \& \& \& \& <br>
\hline February \& ${ }^{3} 1,350$ \& \& \& \& ${ }^{3} 871$ \& ${ }^{3} 730$ \& \& \& \& <br>
\hline
\end{tabular}

[^16]OPEN-MARKET MONEY RATES IN NEW YORK CITY [Per cent per annum]

| Year, month, or week | Prime commercial paper. 4- to 6months ${ }^{1}$ | Prime bankers' acceptances, 90 days ${ }^{1}$ | U. S. Government securities (taxable) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3-month bills |  | 9- to 12 month issues ${ }^{2}$ | 3- to 5year issues ${ }^{3}$ |
|  |  |  | Market yield | Rate on new issues |  |  |
| 1950 average. | 1.45 | 1.15 | 1.20 | 1.218 | 1.26 | 1.50 |
| 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 |
| 1952-March. | 2.38 | 1.75 | 1.59 | 1.658 | 1.69 | 2.02 |
| April. | 2.35 | 1.75 | 1.57 | 1.623 | 1.60 | 1.93 |
| May. | 2.31 | 1.75 | 1.67 | 1.710 | 1.66 | 1.95 |
| June. | 2.31 | 1.75 | 1.70 | 1.700 | 1.74 | 2.04 |
| July. | 2.31 | 1.75 | 1.81 | 1.824 | 1.89 | 2.14 |
| August | 2.31 | 1.75 | 1.83 | 1.876 | 1.94 | 2.29 |
| September. | 2.31 | 1.75 | 1.71 | 1.786 | 1.95 | 2.28 |
| October . . . | 2.31 | 1.75 | 1.74 | 1.783 | 1.84 | 2.26 |
| November. | 2.31 | 1.75 | 1.85 | 1.862 | 1.89 | 2.25 |
| 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 | c2. 42 |
| March... ${ }^{\text {. }}$ | 2.36 | 1.88 | 2.01 | 2.082 | 2.04 | 2.46 |
| Week ending: |  |  |  |  |  |  |
| Feb. 28. | 2.31 | 1.88 | 2.07 | 2.070 | 2.02 | 2.46 |
| Mar. 7. | 2.31 | 1.88 | 2.09 | 2.164 | 2.04 | 2.42 |
| Mar. 14. | 2.38 | 1.88 | 2.03 | 2.098 | 2.02 | 2.44 |
| Mar. 21 | 2.38 | 1.88 | 1.98 | 2.029 | 2.01 | 2.46 |
| Mar. 28. | 2.38 | 1.88 | 1.97 | 2.036 | 2.09 | 2.52 |

- Corrected.
${ }^{1}$ Monthly figures are averages of weekly prevailing rates.
${ }^{2}$ Series includes certificates of indebtedness and selected note and bond issues.
${ }^{2}$ 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 pp. 448-459, and Bu

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 | $\underset{\text { loans }}{\text { All }}$ | Size of loan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \$ 1,000- \\ & \$ 10,000 \end{aligned}$ | $\left\|\begin{array}{l} \$ 10,000- \\ \$ 100,000 \end{array}\right\|$ | $\left.\begin{array}{\|} \$ 100,000- \\ \$ 200,000 \end{array} \right\rvert\,$ | $\$ 200,000$ and over |
| Annual averages: 19 cities: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1944. | 2.4 | 4.3 | 3.3 | 2.6 | 2.2 |
| 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 |
| Quarterly: |  |  |  |  |  |
| 19 cities: | 3.51 | 4.90 | 4.21 | 3.72 | 3.29 |
| 19 Sept. | 3.49 | 4.91 | 4.22 | 3.74 | 3.27 |
| Dec. | 3.51 | 4.88 | 4.21 | 3.77 | 3.29 |
| 1953-Mar. | 3.54 | 4.89 | 4.25 | 3.75 | 3.32 |
| New York City: |  |  |  |  |  |
| 1952-June. . | 3.27 | 4.53 | 4.03 | 3.55 | 3.14 |
| Sept. | 3.29 | 4.66 | 4.06 | 3.60 | 3.15 |
| Dec. | 3.33 | 4.51 | 4.06 | 3.63 | 3.19 |
| 1953-Mar. | 3.31 | 4.55 | 4.13 | 3.55 | 3.17 |
| 7 Northern and Eastern cities: |  |  |  |  |  |
| 1952-June. . . . . | 3.46 | 4.90 | 4.17 | 3.71 | 3.27 |
| Sept....... | 3.44 | 4.85 | 4.20 | 3.72 | 3.24 |
| Dec. | 3.49 | 4.85 | 4.21 | 3.74 3 | 3.29 3.30 |
| 1953-Mar. | 3.50 | 4.95 | 4.24 | 3.74 | 3.30 |
| 11 Southern and Western cities: |  |  |  |  |  |
| 1952-June. . . . . . | 3.90 | 5.05 | 4.33 | 3.86 | 3.63 |
| Sept....... | 3.84 | 5.04 | 4.31 | 3.82 | 3.56 |
| 1953-Mec....... | 3.84 | 5.06 | 4.30 | 3.91 | 3.51 |
| 1953-Mar. | 3.90 | 5.02 | 4.31 | 3.91 | 3.62 |

Note.-For description of series see Bulletin for March 1949,

BOND AND STOCK YIELDS ${ }^{1}$
[Per cent per annum]

| Year, month, or week | Bonds |  |  |  |  |  |  |  |  |  |  | Industrial stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govern-(longterm) ${ }^{2}$ | Municipal (high grade) ${ }^{3}$ | Corporate (highgrade) ${ }^{4}$ | Corporate (Moody's) ${ }^{5}$ |  |  |  |  |  |  |  | Dividends/ price ratio |  | $\begin{aligned} & \text { Earn- } \\ & \text { ings/ } \\ & \text { price } \\ & \text { ratio } \end{aligned}$ |
|  |  |  |  | Total | By ratings |  |  |  | By groups |  |  |  |  |  |
|  |  |  |  |  | Aaa | Aa | A | Baa | Industrial | $\begin{aligned} & \text { Rail- } \\ & \text { road } \end{aligned}$ | Public utility | Preferred ${ }^{6}$ | Common ${ }^{7}$ | Common ${ }^{7}$ |
| Number of issues. | 1-8 | 15 | 9 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 | 15 | 125 | 125 |
| 1950 average | 2.32 | 1.98 | 2.60 | 2.86 | 2.62 | 2.69 | 2.89 | 3.24 | 2.67 | 3.10 | 2.82 | 3.85 | 6.51 | 14.61 |
| 1951 average. | 2.57 2.68 | 2.00 2.19 | 2.86 2.96 | 3.88 3.19 | 2.86 2.96 | 3.91 | 3.13 3.23 | 3.41 3.52 | 2.89 3.00 | 3.26 3.36 | 3.89 3.20 | 4.11 4.13 | 6.29 5.55 | 10.42 9.49 |
| 1952-March . | 2.70 | $2.0 \%$ | 2.96 | 3.19 | 2.96 | 3.03 | 3.24 | 3.51 | 2.99 | 3.36 | 3.21 | 4.16 | 5.54 | +8.98 |
| April. | 2.64 | 2.01 | 2.92 | 3.16 | 2.93 | 3.01 | 3.20 | 3.50 | 2.97 | 3.32 | 3.19 | 4.07 | 5.87 |  |
| May | 2.57 | 2.05 | 2.93 | 3.16 | 2.93 | 3.00 | 3.20 | 3.49 | 2.97 | 3.31 | 3.19 | 4.04 | 5.73 |  |
| June. | 2.61 | 2.10 | 2.95 | 3.17 | 2.94 | 3.03 | 3.20 | 3.50 | 2.98 | 3.32 | 3.20 | 4.04 | 5.48 | r8.58 |
| July. | 2.61 | 2.12 | 2.96 | 3.17 | 2.95 | 3.04 | 3.19 | 3.50 | 2.99 | 3.33 | 3.20 | 4.09 | 5.41 |  |
| August. | 2.70 | 2.22 | 2.97 | 3.18 | 2.94 | 3.06 | 3.21 | 3.51 | 3.00 | 3.34 | 3.20 | 4.12 | 5.51 |  |
| September | 2.71 | 2.33 | 2.98 | 3.19 | 2.95 | 3.07 | 3.22 | 3.52 | 3.02 | 3.36 | 3.20 | 4.12 | 5.63 | r9.06 |
| October. | 2.74 | 2.42 | 3.04 | 3.22 | 3.01 | 3.08 | 3.24 | 3.54 | 3.05 | 3.39 | 3.22 | 4.16 | 5.62 |  |
| November. | 2.71 | 2.40 | 2.98 | 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 | 2.99 | 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 | 3.06 | 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 | 3.11 | 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 | 3.16 | 3.31 | 3.12 | 3.18 | 3.36 | 3.57 | 3.16 | 3.43 | 3.33 | 4.23 | 5.36 |  |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 7. | 2.87 | 2.61 | 3.15 | 3.29 | 3.11 | 3.16 | 3.34 | 3.55 | 3.14 | 3.42 | 3.31 | 4.23 | 5.28 |  |
| Mar. 14. | 2.87 | 2.61 | 3.14 | 3.29 | 3.10 | 3.16 | 3.35 | 3.56 | 3.15 | 3.43 | 3.31 | 4.21 | 5.22 |  |
| Mar. 21 | 2.88 | 2.61 | 3.14 | 3.30 | 3.12 | 3.18 | 3.36 | 3.56 | 3.16 | 3.44 | 3.33 | 4.21 | 5.18 |  |
| Mar. 28. | 2.94 | 2.61 | 3.18 | 3.33 | 3.14 | 3.21 | 3.37 | 3.58 | 3.18 | 3.44 | 3.36 | 4.25 | 5.21 |  |

## ${ }^{r}$ Revised.

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). due or first
${ }^{3}$ Standard and Poor's Corporation. 4 U. S. Treasury Department
5 Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have een 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, including 12 industrial and 3 public tility. ${ }^{7}$ 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.

April 1953

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

${ }^{p}$ Preliminary. $\quad r$ Revised. ${ }^{\circ}$ Corrected
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 separatery Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration, nonmilitary foreign aid programs, as well as State Department expenditures. 4 Excludes transfers to trust accounts, which are shown separately.
${ }_{6}$ Excludes expenditures for forest development of roads and trails, which are included with public works.

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


[^17]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: <br> Cash operating income | Budget expenditures |  |  | Plus: Tr. acct. expenditures |  | Plus: |  | Equals: Cash operating outgo |  |
|  |  |  | Total | Less: Noncash |  | Exch. Stabi-lization Fund ${ }^{4}$ | Clearing account |  |  |  |  |
|  | $\begin{aligned} & \text { Total } \\ & \text { net } \\ & \text { receipts } \end{aligned}$ | Less: Noncash ${ }^{1}$ |  | Total |  |  |  | Less: Noncash ${ }^{2}$ | Accruals to public ${ }^{2}$ | IntraGovt. trans. 4 | Total | Less: Noncash ${ }^{6}$ |  |  |
| Cal. yr.-1949. | 38,122 | 99 | 5,956 | 2,603 |  | 41.374 | 41,714 | 403 | 2,588 | 4,210 | 164 | 102 | -234 | 42,642 | -1,267 |
| 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 |
| Fiscal yr.-1949 | 38,246 | 100 | 5,714 | 2,232 | 41.628 | 40,057 | 389 | 2,152 | 3,511 | 183 | 98 | -366 | 40,576 | 1,051 |
| 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 | 4 | 9 | 401 | 67,956 | 137 |
| Semiannual totals: 1949-July-Dec. . | 17,675 | 40 | 3,231 | 1,446 | 19,420 | 20,974 | 215 | 1,541 | 2,159 | 2 | 55 | -142 | 21,290 | $-1.871$ |
| 1950-Jan.-June. . | 19,370 | 80 | 3,438 | 1,178 | 21,551 | 19,192 | 222 | 1,213 | 4,722 | 10 | -262 | -341 | 21,865 | -315 |
| 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 |
| 1952 July-Dec... | 23,809 | 58 | 4,349 | 1,298 | 26,799 | 31,276 | 371 338 | 1,346 | 2,653 | 8 | -13 | 146 | 32,334 | -5,534 |
| 1952-Jan.-June . . | 38,320 | $\begin{array}{r}77 \\ \hline 107\end{array}$ | 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 |
| $\begin{aligned} & \text { Monthly } \\ & \text { 1952-Mat. . . . . . } \end{aligned}$ | 9,886 | 4 | 684 | 129 | 10,436 | 5,704 | 43 | 132 | 347 | 1 |  | 245 | 6.120 | 4,316 |
| Apr...... | 4,323 | 2 | $\begin{array}{r}476 \\ \hline 1.050\end{array}$ | 108 | 4,689 | 6,016 | 39 | 111 | 434 | -2 |  | -329 | 5.972 | -1.283 |
| May | 3,809 | 2 | 1,050 | 134 | 4,722 | 5,659 | 59 | 134 | 197 | 2 |  | 91 | 5,751 | -1,029 |
| June. | 9,796 | 32 | 1,026 | 801 | 9,988 | 6,930 | 93 | 844 | 669 | -11 | -21 | 326 | 6,978 | 3,010 |
| July. | 3,316 | 24 | 738 | 438 | 3,593 | 6,742 | 74 | 457 | 473 | 5 | -14 | -432 | 6,233 | -2,640 |
| Aug. . . . . . | 4,050 | 2 | 959 | 128 | 4,878 | 5,018 | 42 | 127 | 556 | 2 | 25 | 195 | 5,622 | -744 |
| Sept. | 6,585 | 3 | 427 | 111 | 6,898 | 6,070 | 46 | 112 | -73 | 1 |  | 229 | 6,066 | 832 |
| Oct. | 3,099 | 4 | 401 | 79 | 3.418 | 6,383 | 56 | 86 | 587 | -2 |  | -316 | 6,514 | -3,097 |
| Nov. | 4,151 | 3 | 975 | 127 | 4,997 | 5,161 | 83 | 128 | 367 | 3 |  | 243 | 5,558 | -561 |
| 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. Mar | 5,479 10,502 | 3 | 920 | 128 | 6,267 | 5,595 6,187 | 38 | 129 | 346 758 | 2 | -19 19 | 2 135 | 5,754 | 513 |

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).
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: <br> Net cash borrowing, or repayt. (一) of borrowing | Details of net cash borrowing from or repayment ( - ) of borrowing to the public? |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Net inv. in Fed. sec. by Govt. agen. \& tr. funds | Accruals to public ${ }^{1}$ |  |  | Direct mktable. \& conv. issues ${ }^{3}$ | Savings bonds (issue price) | Savings notes | Postal Sav. Sys. special issues | Other ${ }^{4}$ |
|  |  | Guaranteed | Non-guaranteed |  | Int. on sav. bonds and Treas. bills | Payts. in form of Fed. sec. |  |  |  |  |  |  |
| Cal. yr, 1949 | 4,331 | -25 | -115 | 2,156 | 585 | -285 | 1,739 | -2,275 | 1,125 | 3,020 | 15 | -146 |
| 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 | $-122$ |
| Fiscal yr. -1949 | 478 | -46 | -28 | 2.630 | 580 | -293 | -2,513 | -5,351 | 2,420 | 463 | 40 | -85 |
| 1950. | 4,587 | -8 | $\pm 14$ | -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 |
| Semiannual totals: $1949-J u l y-D e c .$ | 4.360 | 2 | 19 | 1,141 | 307 | -147 | 3,079 | 99 | 268 | 2,767 | -70 | 15 |
| 1950-Jan.-June. | + 227 | $-10$ | -33 | -1,450 | 265 | 219 | 1,152 | 112 | 462 | 2,834 | -80 | $-176$ |
| 1951 July-Dec. | -650 | 4 | 388 | 1,544 | 337 | -56 | -2,081 | -2,761 | 292 | 187 | -170 | 371 |
| 1951-Jan.-June | -1,486 | 5 | -13 | 2,014 | 301 | -92 | -3,714 | -1,184 | -758 | -845 | -923 | $-5$ |
| 1951 July-Dec. | 4,197 | 13 | 51 | 1,404 | 417 | -33 | 2,472 | 3,183 | -432 | -255 | -74 | 51 |
| 1952-Jan.-June | -313 | 3 | -139 | 2,232 | 361 | -45 | -2,998 | -1,544 | -285 | -955 | -81 | -134 |
| July-Dec. | 8,286 | 8 | 37 | 1,601 | 409 | -29 | 6,351 | 7,322 | -121 | -829 | -32 | 11 |
| $\begin{aligned} & \text { Monthly: } \\ & \text { 1952-Mar. } \end{aligned}$ | -2,278 | 4 | -63 | 171 | 46 | -3 | -2,551 | --1,289 | -54 | -1,138 | -10 | -60 |
| Apr.. | , 209 | 4 | -66 | 270 | 41 | -2 | -163 | -162 | -81 | -142 |  | -62 |
| May | 1,613 | 1 | 13 | 510 | 63 | -4 | 1,057 | 754 | -91 | 412 | -24 | 6 |
| June. | -800 |  | 101 | 650 | 96 | 18 | -1,463 | -663 | -28 | -859 | -17 | 104 |
| July. | 3,968 | -11 | 37 | 308 | 77 | 11 | 3,597 | 3,830 | -54 | -173 | -30 | 24 |
| Aug. | . 113 | 5 | 66 | 397 | 44 | -27 | -229 | -192 |  | -111 |  | 74 |
| Sept. | -504 | 1 | -34 | 44 | 49 | -3 | -628 | -259 | -46 | -292 |  | -31 |
| Oct. | 2,238 | 5 | -50 | 21 | 58 | -2 | . 2,116 | 2,200 | -7 | -13 |  | -64 |
| Nov. | 2,513 | 6 | 68 | 481 | 84 | -1 | - 2,022 | 1.915 | -8 | -62 |  | 53 |
| 1953 Dec. | -41 | 3 | -50 | 349 | 97 | -7 | -527 -173 | -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 | -82 | 93 | -38 | -13 | -138 |
| Mar. | -3,099 | 1 | 11 | 100 |  |  |  | -2,504 | 58 | -768 | -4 |  |

${ }_{2}^{1}$ 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.

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 uals ${ }^{1}$ | Direct taxes on corporations | Excise and misc. taxes | Social ins. receipts ${ }^{2}$ | Other cash income ${ }^{\text {a }}$ | Deduct: Refunds ceipts | Total | $\begin{gathered} \text { Major } \\ \text { natl. sec. } \\ \text { pro- } \\ \text { grams } 4 \end{gathered}$ | Interest on debt ${ }^{5}$ |  | Social security programs ${ }^{7}$ | Other |
| Cal. yr.-1949 | 41,374 | 18,403 | 12,006 | 7,572 | 3,864 | 2,306 | 2,777 | 42,642 | 19,738 | 4,186 | 6,819 | 4,333 | 7,566 |
| 1950 | 42,451 | 19,191 | 9,937 | 8,113 | 5,121 | 2,245 | 2,156 | 41,969 | r18,347 | 4,072 | 8,864 | 4,400 | r6,286 |
| 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 | 5,613 | 6,733 |
| Fiscal yr.-1949. | 41,628 | 18,725 | 11,554 | 7,551 | 3,899 | 2.737 | 2.838 | 40.576 | 19,370 | 3,889 | 7,201 | 3,561 | 6,555 |
| 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 |
| Semiannual totals: | 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 |
| 1949-July-Dec. | 19,420 | 6,894 | 5,889 | 3,960 | 1,927 | 1.064 | 314 | 21,290 | 9,438 | 2,194 | 3,259 | 2,348 | 4,051 |
| 1950-Jan.-June. | 21,551 | 11,220 | 4,965 | 3,637 | 2,510 | 1,065 | 1,846 | 21,865 | 8,441 | 2,075 | 5,887 | 2,392 | 3,070 |
| July-Dec. | 20,900 | 7,971 | 4,971 | 4,476 | 2,611 | 1,182 | 1.311 | 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 30,104 | 19,687 | 14,318 | 4,519 | 3,386 | 1,383 | 2,000 | 35,622 37 | 25,250 | 1,984 | 2.709 | 2,741 | 2,938 |
| Monthly: July-Dec | 30,104 | 13,041 | 7,821 | 5,048 | 3,202 | 1,443 | 451 | 37,357 | 25,944 | 2,246 | 2,500 | 2,872 | 3,795 |
| 1952-Mar. | 10.436 | 3,477 | 5,913 | 712 | 608 | 181 | 455 | 6,120 | 4,107 | 625 | 457 | 409 | 522 |
| Apr. | 4,689 | 2,727 | 1,278 | 762 | 342 | 192 | 612 | 5,972 | 4,500 | 284 | 437 | 492 | 259 |
| May | 4,722 | 2,811 | 351 | 748 | 970 | 245 | 403 | 5,751 | 4,544 | 106 | 442 | 407 | 252 |
| June | 9.988 | 3,335 | 5,659 | 797 | 257 | 223 | 283 | 6,978 | 4.339 | 724 | 424 | 477 | 1,014 |
| July | 3,593 | 1,386 | +958 | 865 | 302 | 233 | 151 | 6,233 | 4,684 | 243 | 464 | 492 | 350 |
| Aug. | 4,878 | 2,719 | 357 | 792 | 908 344 | 204 | 102 | 5,622 | 3,841 | 139 | 408 | 456 | 778 |
| Sept | 6,898 | 3,162 | 2,442 | 818 | 344 | 187 | 55 | 6,066 | 4,520 | 497 | 398 | 459 | 192 |
| Oct. | 3,418 | 1,135 | 927 | 866 | 298 | 243 | 51 | 6,514 | 4,375 | 485 | 409 | 532 | 713 |
| Nov | 4,997 | 2,686 | 352 | 838 | 934 | 234 | 47 | 5,558 | 3,877 | 100 | 391 | 459 | 731 |
| 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 | 501 404 | 765 | $\begin{array}{r}214 \\ +013 \\ \hline\end{array}$ | 255 197 | 54 | 5,442 5,754 | 4,218 | 149 | 397 | 576 |  |
| Feb. | 6,267 | 4,198 | 404 | 791 | 1,013 $p_{568}$ | 197 | 336 944 | 5,754 | 4,151 $p 4,687$ | 269 | 390 418 | 506 $p 437$ | 438 |

$p$ Preliminary
$r$ Revised.
1 Includes current and back income taxes, estate and gift taxes, and adjustment to Treasury daily statement
${ }^{2}$ Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.
Represents mostly nontax receipts. $\quad$ 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 | r4,530 | 57,940 | 3,575 | p3,622 | 35,324 | 586 | p908 | 22,616 | 3,726 | 5,491 | 5,770 |
| 1952-Feb. | 339 | 359 | 57,682 | 288 | 290 | 34,826 | 52 | 69 | 22,856 | 630 | 126 | 8,044 |
| Mar. | 331 | 381 | 57,680 | 284 | 304 | 34,849 | 47 | 77 | 22,831 | 185 | 1,317 | 6,911 |
| Apr. | 313 | 391 | 57,644 | 267 | 313 | 34,839 | 47 | 78 | 22,804 | 409 | 262 | 7,057 |
| May | 292 | 380 | 57,614 | 250 | 303 | 34,843 | 42 | 76 | 22,772 | 636 | 223 | 7.470 |
| June | 364 | 390 | 57,685 | 293 | 313 | 34,905 | 71 | 76 | 22,780 | 198 | 1,056 | 6,612 |
| July. | 367 | 418 | 57,709 | 316 | 334 | 34,950 | 52 | 85 | 22,759 | 279 | 451 | 6.440 |
| Aug. | 356 | 355 | 57,753 | 309 | 279 | 35,019 | 47 | 75 | 22,734 | 176 | 286 | 6,330 |
| Sept. | 330 | 374 | 57,758 | 290 | 299 | 35,055 | 39 | 75 | 22,704 | 114 | 405 | 6,039 |
| Oct. | 348 | 353 | 57,794 | 310 | 284 | 35,116 | 38 | 69 | 22,678 | 176 | 189 | 6,026 |
| Nov. | 303 | 310 | 57,850 | 271 | ${ }^{p} 239$ | 35,206 | 32 | p70 | 22,645 | 173 | 110 | 6,089 |
| Dec. | 375 | +379 | 57,940 | 334 | p299 | 35,324 | 42 | $\stackrel{p}{80}$ | 22,616 | 168 | 488 | 5,770 |
| 1953-Jan. | 504 | 390 | 58,134 | 441 | p320 | 35,511 | 64 | ${ }^{p} 70$ | 22,623 | 107 | 200 | 5.676 |
| Feb. | 414 | 320 | 58,268 | 362 | p251 | 35,657 | 52 | ${ }^{p} 68$ | 22,611 | 80 | 114 | 5,642 |

## $p$ Preliminary.

$r$ Revised.
Note.-Sales and redemptions 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.
[On basis of daily statements of United States Treasury. In millions of dollars]

| End of month | Total gross debt ${ }^{1}$ | Total gross direct debt ${ }^{3}$ | Public issues ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{\text {s }}$ | Savings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | $\begin{gathered} \text { Bank } \\ \text { re- } \\ \text { stricted } \end{gathered}$ |  |  |  |  |  |
| $1940-$ 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-June | 269,898 | 269,422 | 245,779 | 189,606 | 17.039 | 34,804 | 18,261 | 66,043 | 53,459 |  | 56,173 | 49,035 | 6,711 | 22,3,32 |
| 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 |
| 1950 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 |
| 1951-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 | 137,917 142,685 | 13,614 18,102 | 9,509 29,078 | 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-Mar. | 258,124 | 258,084 | 219,301 | 141,376 | 16,863 | 29,079 | 18,450 | 40,942 | 36,042 | 12,018 | 65,907 | 57,680 | 6,911 | 36,493 |
| April | 258,337 | 258,292 | 219,356 | 141,820 | 17,462 | 28,423 | 18,952 | 40,943 | 36,040 | 11,516 | 66,019 | 57,644 | 7,057 | 36,746 |
| May | 259,951 | 259,905 | 220,540 | 142,625 | 18,267 | 28,423 | 18,956 | 43,061 | 33,918 | 11,512 | 66,403 | 57,614 | 7,470 | 37,198 |
| 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 |
| July | 263,107 | 263,073 | 222,963 | 144,340 | 17.213 | 28,170 | 18,971 | 52,579 | 27,407 | 13.145 | 65,478 | 57,709 | 6,440 | 37,945 |
| Aug. | 263,225 | 263,186 | 222,753 | 144,148 | 17,206 | 28.019 | 18,974 | 52,579 | 27,369 | 13,186 | 65,419 | 57,753 | 6,330 | 38,307 |
| Sept | 262,722 | 262,682 | 222,216 | 143,895 | 17,207 | 27,763 | 18,982 | 52,579 | 27,365 | 13,182 | 65,139 | 57,758 | 6,039 | 38,360 |
| Oct. | 264,964 | 264,919 | 224,430 | 146,775 | 19,712 | 16,902 | 30.246 | 52,578 | 27,338 | 12,491 | 65,164 | 57,794 | 6,026 | 38,390 |
| Nov. | 267,483 | 267,432 | 226,557 | 148,772 | 21,715 | 16,902 | 30.253 | 52,578 | 27,324 | 12.499 | 65.285 | 57,850 | 6.089 | 38,788 |
| 1953 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 | c30,282 | 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 |

- Corrected.

1 Includes fully guaranteed securities, not shown separately. ${ }^{2}$ Includes noninterest-bearing debt, not shown separately.
${ }^{8}$ Includes amounts held by Government agencies and trust funds, which aggregated 6,869 million dollars on Feb. 28, 1953 ,
Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

- Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

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

| End of month | Total gross debt (including guaranteed securities) | Held by <br> U.S Government agencies and trust funds ${ }^{1}$ |  | Total | Federal Reserve Banks | Commercial banks ${ }^{3}$ | Mutual savings banks | Held by the public |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Insurance companies |  |  |  | Other corporations | State and local governments | Individuals |  | Miscellaneous investors ${ }^{3}$ |
|  |  | Sperial issues | Public 1ssues |  |  |  |  |  |  | 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-June | 269,898 | 22,332 | 6,798 | 240,768 | 23,783 | 84,400 | 11,500 | 24,900 | 17,700 | 6,500 | 43,500 | 20,000 | 8,600 |
| 1940 | 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-Jun | 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 |
| 1948 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 | 15,700 | 8,000 | 48,800 | 17,900 | 9,600 |
| 1050 Dec. | 257,160 | 33,896 | 5,464 | 217,800 | 18,885 | 66,800 | 11,400 | 20,100 | 17,000 | 8,100 | 49,300 | 16,800 | 9,400 |
| 1950-June | 257,377 | 32,356 | 5,474 | 219,547 | 18,331 | 65,600 | 11,600 | 19,800 | 19,000 | 8,700 | 49,900 | 17,000 | 9,700 |
| 1951 Dec. | 256,731 | 33,707 | 5,490 | 217,533 | 20,778 | 61,800 | 10,900 | 18,700 | 20,800 | 8,800 | 49,600 | 15,600 | 10,500 |
| 1951-June | 255,251 | 34,653 | 6,305 | 214,293 | 22,982 | 58,400 | 10,200 | 17,100 | 21,100 | 9,400 | 49,100 | 15,300 | r10,700 |
| Dec | 259,461 | 35,902 | 6.379 | 217,180 | 23,801 | 61,600 | 9,800 | 16,400 | 21,600 | 9.600 | 49,100 | r14,700 | r10,600 |
| 1952-Jan. | 259,813) | 36,233 | 6,454 | 217.126 | 22,729 | 62,100 | 9.800 | 16,400 | 21,900 | 9,900 | 49,100 | 14,600 | 10,500 |
|  | 260,399 | 36,360 | 6,500 | 217,538 | 22,528 | 61,200 | 9,800 | 16,300 | 22,600 | 10,000 | 49,100 | 15,200 | 10,800 |
| Mar | 258,124 | 36,493 | 6,503 | 215,128 | 22,514 | 60,100 | 9.800 | -16,300 | 21,200 | 10,100 | 49,100 | 15,400 | 10,600 |
| Apr | 258,337 | 36,746 | 6,500 | 215,091, | 22,363 | 60,500 | 9,800 | 16,200 | 20,700 | 10,200 | 749,000 | 15,100 | 11,300 |
| May | 259,951 | 37,198 | 6.524 | 216,229 | 22,273 | 61,000 | 9,800 | r16,000 | 21,600 | 10,200 | 49,000 | 14,900 | 11,500 |
| June | 259,151 | 37,739 | 6,596 | 214,816 | 22,906 | 61,100 | 9,600 | 15,700 | 20,000 | 10,400 | r49,000 | r14,600 | r11,000 |
| July | 263,107 | 37,945 | 6,689 | 218,473 | 22,853 | 62,700 | 9,800 | r16,000 | 20,800 | 10,700 | r49,000 | r15,100 | ${ }^{\text {r }} 11,500$ |
| Aug | 263,225 | 38,307 | 6,712 | 218,206 | 23,146 | 61,800 | 9,700 | r16,100 | 21,300 | 10,800 | r49,000 | -14,800 | r11,500 |
| Sep | 262,722 | 38,360 | 6,692 | 217,670 | 23,694 | 61,500 | 9,700 | 16,100 | 20.800 | 10,900 | -49,000 | 14,700 | 11,300 |
| Oct. | 264,964 | 38,390 | 6.681 | 219.893 | 23,575 | 63,000 | 9,600 | 16,000 | 21,000 | 10,900 | r49,000 | ${ }^{\text {r }} 14,800$ | r12,000 |
| No | 267,483 | 38,788 | 6,757 | 221,938 | 23,821 | 64,100 | 9,500 | 16,100 | r21,400 | 10,900 | +49,100 | r14,800 | r12,200 |
| 1953 De | c267,445 | 39,150 | 6,743 | c221,552 | 24,697 | 63,300 | 9,500 | 16,000 | 21,300 | 11,000 | 49,200 | 14,900 | 11,700 |
| 1953-Jan | 267,450 | 39,097 | 6,895 | 221,458 | 23,944 | 62,600 | 9,500 | 16,200 | 21,800 | 11,100 | 49,300 | 14,900 | 12,100 |

${ }^{r}$ Revised.
c Corrected.
1 Includes the Postal Savings System.
${ }^{2}$ Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June $30,1952$.
${ }^{3}$ 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.

# UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES 

Direct Public Issues Outstanding March 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 ${ }^{1}$ |  | Certifica |  | Treasury bonds |  | Treasury bonds-Cont. |  |
| Apr. 2, 1953. | 1,201 | June 1, 1953..... 178 | 4,963 | June 15, 19538...... 2 | 725 | Dec. 15, 1963-68... $21 / 2$ | 2,828 |
| Apr. 9, 1953 | 1,399 | Aug. 15, 1953....... 2 | 2,882 | Sept. 15, $1953 \ldots . . . . .2$ | 7,986 | June 15, 1964-69 ©.. $21 / 2$ | 3,757 |
| Apr. 16, 1953 | 1,400 | Feb. 15, 1954...... $21 / 4$ | 8,114 | Dec. 15, 1953-55 .... 2 | 510 | Dec. 15, 1964-69 8. . $21 / 2$ | 3.833 |
| Apr. 23, 1953 | 1,400 |  |  | Dec. 15, 1953-54 ${ }^{4} \ldots .{ }^{2}$ | 5,825 |  | 4,724 |
| Apr. 30, 1953............ | 1,500 |  |  | Dec. 15, 1953-555 . . $21 / 4$ | 1,501 | Mar. 15, 1966-71 ${ }^{\text {6. }} .212$ | 2,966 |
| May 7, 1953.... | 1,300 |  |  | Dec. 15, 1953-54 .... ${ }^{2}$ | 8,662 681 | June 15, 1967-72 ${ }^{\text {c }}$ Sept. ${ }^{151 / 2}$ | 1,895 $\mathbf{2 , 7 1 6}$ |
| May 14, 1953 | 1,500 |  |  | Mar. 15, 1955-60 ${ }^{3}$. $27 / 8$ | 2.611 | Dec. 15, 1967-72 ${ }^{\text {6. . } 21 / 2}$ | 3,834 |
| May 21, 1953 | 1,301 |  | 10,542 | Mar. 15, 1956-58... $21 / 2$ | 1,449 |  |  |
| May 28, 1953.......... | 1,301 | Treasury notes . . . . $21 / 8$ |  | Sept. 15, 1956-59 ${ }^{3} . .28$ \% $/$ | 982 | Postal Savings <br> banama Canai Loan.....21/3 | $\begin{aligned} & 74 \\ & 50 \end{aligned}$ |
| June 4, 1953 | 1,301 | Mar. 15, 1954....... 1818 | 10,542 4,675 5,365 | Sept. 15, 1956-59 . . $21 / 4$ | $\begin{array}{r}\text { 3,822 } \\ \hline 927\end{array}$ |  |  |
| June 11, 1953 | 1,202 | Mar. 15, 1955..... $11 / 2$ | 5,365 | June 15, 1958. . . . . 23 \% | 4,245 |  |  |
| June 18, 1953. | 1,201 | Dec. 15, 1955...... $1^{13 / 4}$ Apr. 1, 1956.... $11 / 2$ | 6,854 | June 15, 1958-63 3. . 23 \% | 919 |  |  |
| June 25, 1953. |  | Apr. Oct. 1, 1956....... $11 / 2$ $1 / 2$ | 1,007 550 | Dec. 15, 1958. . . . . $21 / 2$ | 620 |  |  |
|  | 1,201 | Apr. 1, 1957...... $11 / 2$ | 531 | June 15, 1959-62.. 214 | 5,280 | Convertible bonds |  |
|  |  | Oct. 1, 1957...... $11 / 2$ | 804 | Dec. 15, 1959-62 .. 214 | $\begin{aligned} & 3,467 \\ & 1,485 \end{aligned}$ | Investment Series B <br> Apr. 1, 1975-80. | 12,438 |
|  |  |  |  | June 15, 1962-67. . $21 / 2$ | 2,117 |  |  |

${ }^{1}$ Sold on discount basis. See table on Open-Market Money Rates, p. 385.
${ }^{8}$ Partially tax exempt. ${ }^{4}$ Maturity June 15, 1954. ${ }^{\text {B Maturity June 15, 1955. © Restricted. }}$

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

| End of month | Total out-standing | U. S. Govt. agencies and trust funds | Federal ReserveBanks | Com-mercial banks ${ }^{1}$ | $\mathrm{Mu}-$ tual savings banks | Insurance companies |  | Other | End of month | Total out-standing | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com-mercialbanks$\qquad$ | $\mathrm{Mu}-$ tual savings banks | Insurance companiea |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Life | Other |  |  |  |  |  |  |  | Life | Other |  |
| Type of security: |  |  |  |  |  |  |  |  | Type of securly: |  |  |  |  |  |  |  |  |
| Total marketable |  |  |  |  |  |  |  |  | Convertible bonds |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { and convertble } \\ & \text { 1950-June.... } \end{aligned}$ | 15 | 5,350 | 18,331 | 58,965 | 10,876 | 14,080 | 4,046 | 43,664 | Series B): |  |  |  |  |  |  |  |  |
| 150 Dec... | 152,450 | 5,364 | 20,778 | 54,884 | 10, 143 | 12,737 | 4,116 | 44,428 | 1950-June. |  |  |  |  |  |  |  |  |
| 1951-June. | 151,490 | 6,177 | 22,982 | 51,671 | 9,504 | 11, 138 | 4,161 | 45,855 | Dec. |  |  |  |  |  |  |  |  |
| Dec. | 154,745 | 6,251 | 23,801 | 54,302 | 9,123 | 10,289 | 4,301 | 46,679 | 1951-June. | 13,573 | 2,905 | 2,714 | 166 | 1,252 | 2,921 | 312 | 3,304 |
| 1952-June. | 153,502 | 6,447 | 22,906 | 54,038 | 8,843 | 9,613 | 4,246 | 47,411 | Dec. | 12,060 | 2,905 | 1,214 | 172 | 1,246 | 2,923 | 318 | 3,281 |
| Dec. | 161,081 | 6,613 | 24,697 | 55,828 | 8,740 | 9,514 | 4,711 | 50,979 | 1952-June. | 13,095 | 3,437 | 714 | 191 | 1,356 | 3.172 | 362 | 3,864 |
| 1953-Jan. | 161,065 |  | 23,944 | 55,088 | 8,818 | 9592 | 4750 | 52 |  | 12,500 | 3,438 |  | 185 | 1,352 | 3,179 | 360 | 3,987 |
| Treasury bills: |  |  |  |  |  |  |  |  | 1953-Jan...... | 12,491 | 3,438 |  | 185 | 1,346 | 3,180 | 360 | 3,983 |
| 1950-June. | 13,533 |  | 3,856 | 3,703 |  | ${ }^{26}$ | ${ }_{83}^{64}$ | 5,846 | Marketable secu- |  |  |  |  |  |  |  |  |
| 1951-June | 13,627 | 35 26 | 1,296 | 3,888 | 123 | 391 758 |  | ${ }_{8,360} \mathbf{7 , 9 0 1}$ | rities, due or |  |  |  |  |  |  |  |  |
| Dec. | 18,102 | 50 | 596 | 6,773 | 71 | 428 | 104 | 10,080 | Within 1 year: |  |  |  |  |  |  |  |  |
| 1952-June. | 17,219 | 41 | 381 | 5,828 | 103 | 504 | 92 | 10,268 | 1950--June. | 42,448 | 117 | 9,718 | 16,068 | 249 | 218 | 614 | 15,463 |
| Dec. | 21,713 | 86 | 1,341 | 7.047 | 137 | 464 | 119 | 12,518 | Dec.. | 58,013 | 81 | 16,003 | 20,088 | 270 | 855 | 799 | 20,117 |
|  |  |  |  |  |  |  | 128 |  | 1951-June. | 60,860, | 129 | 13,962 | 21,596 | 626 | 1,206 | 954 | 22,389 |
| Certificates: | 21,709 | 06 | 652 | 6,538 | 156 | 483 | 128 | 13,546 | Dec | 72,790 | 155 | 15,057 | 30,348 | 532 | 778 | 1,203 | 24,718 |
| 1950-June. | 18,418 | 7 | 5,357 | 5,354 | 64 | 107 | 274 | 7.255 | Dec | 74,261 | 163 | 15,613 | 28,853 | 490 | 577 | 1,204 | 27,361 |
|  | $\mathbf{5 , 3 7 3}$ <br> $\mathbf{9 , 5 0 9}$ | ${ }^{(2)} 17$ | 2,334 3,194 | 1,544 | 37 | 113 | $\begin{array}{r}52 \\ 174 \\ \hline\end{array}$ | 1,434 | 1953-Jan | 74 | 283 |  |  | 583 | 15 |  | 28,602 |
| 185 Dec. | 29,078 | 49 | 12,793 | 6,773 | 41 | 217 | 445 | 8,761 | 1-5 years: |  |  |  |  |  |  | ) | 28,602 |
| 1952-June | 28,423 | 60 | 11,821 | 6,877 | 120 | 76 | 378 | 9,092 | 1950-June. | 51,802 | 327 | 5,116 | 33,127 | 1,058 | 619 | 1,112 | 10,442 |
| Dec. | 16,712 | 27 | 5,061 | 4,791 | 37 | 56 | 317 | 6,424 | Dec.. | 33,378 | 189 | 1,285 | 24,534 | 568 | 398 | 744 | 5,661 |
|  |  |  |  |  |  |  |  |  | 1951-June | 31,022 | 139 | 3,878 | 20,853 | 227 | 113 | 643 | 5,168 |
| 1953-Jan.. | 16,712 | 27 | 4,996 | 4,799 | 68 | 62 | 317 | 6,445 | 1052 Dec | 28,678 | 155 | 5,102 | 18,600 | 142 | 119 | 566 | 3,993 |
| Treasury notes: $1950-$ June |  |  |  |  |  |  |  |  | 1952-June | $29.434{ }^{\text {a }}$ | 130 | 5.941 | 18,352 | 138 | 123 | 567 | ${ }_{4}^{4,183}$ |
| 1950-June.. | 20,404 | 29 | 3,500 | 11,204 | 154 | ${ }^{66}$ | 337 | 5,114 |  | 30,196 | 123 | 6,655 | 17,822 | 133 | 120 | 653 | 4,690 |
| 1951-Sune. | 35,806 | 14 | 12,439 | 13,704 | 120 | 208 | 478 | 8,841 | 1953-Jan. | 30,205 | 125 | 6,655 | 17,839 | 135 | 121 | 669 | 4,661 |
| Dec. | 18,409 | 3 | 5,068 | 10,465 | 67 |  | 315 | 2,489 | 5-10 years: |  |  |  |  |  |  |  |  |
| 1952-June. | 18,963 | , | 5,568 | 10.431 | 42 | 5 | 327 | 2,587 | 1950-June. | 15,926 | 423 | 1,148 | 5,675 | 2,438 | 1,129 | 927 | 4,186 |
| Dec.. | 30,266 | 16 | 13,774 | 10,955 | 49 | 8 | 486 | 4,978 | Dec. | 17,411 | 412 | 982 | 7,329 | 2,125 | 906 | 1,042 | 4,615 |
|  |  |  |  |  |  |  |  |  | 1951-June | 16,012 | 376 | 1,032 | 6,275 | 2,010 | 842 | 1,017 | 4,460 |
| 1953-Jan...... | 30,275 | 18 | 13,774 | 10,94 | 51 | 6 | 498 | 4,984 | 1050 Dec. | 11,206 | 309 | 1,014 | 2,442 | 1,925 | 1712 |  |  |
| Marketable bonds: ${ }^{2}$ 1950-June |  | 5.310 | 5,618 |  | 10,624 |  | 3,370 |  | 1952-June Dec. | 13,321 17,564 | 524 629 | 1,070 | 6,426 | 2,082 | 1,090 | 1,089 1,342 | 4,183 4,918 |
| Dee. | 94,193 | 5,319 | 4,620 | 33,620 | -1,967 | 12,180 | 3,438 | 25,049 |  |  |  |  |  |  |  |  |  |
| 1951-June | 78,989 | 3,215 | 4,108 | 31,298 | 7,974 | 7,139 | 3,125 | 22,129 | 1953-Jan. | 17,564 | 637 | 1,070 | 6,451 | 2,035 | 1,128 | 1,348 | 4,895 |
| Dec. | 77,097 | 3,243 | 4,130 | 30,119 | 7,697 | 6,720 | 3,120 | 22,068 | After 10 years: |  |  |  |  |  |  |  |  |
| 1952-June. | 75,802 | 2,908 | 4,422 | 30,710 | 7,221 | 5,855 | 3,087 | 21,600 | 1950-June. | 45,134 | 4,482 | 2,349 | 4,094 | 7,130 | 12,114 | 1,394 | 13,571 |
| Dec. | 79,890 | 3,046 | 4,522 | 32,849 | 7,165 | 5,807 | 3,429 | 23,072 | Dec. | 43,648 | 4,682 | 2,508 | 2,934 | 7,180 | 10,778 | 1,531 | 14,035 |
|  |  |  |  |  |  |  | 3,448 | 23,151 | 1951-June. | 30,023 | 2,629 2,726 | 1,397 1,415 | 2,781 | 5,389 5,278 | 6,056 $\mathbf{5 , 7 5 8}$ | 1,236 | 10,534 10,828 |
| 1953-Jan | 79,877 | 3,077 | 4,522 | 32,62 | 7,197 | 5,861 | 3,448 | 23,151 | 1952-June | 26,707 | 2,211 | 1,358 | 2,681 | 4,707 | 4,589 | 1,122 | 10,038 |
|  |  |  |  |  |  |  |  |  | Dec | 26,560 | 2,259 | 1,358 | 2,543 | 4,713 | 4,510 | 1,152 | 10,024 |
|  |  |  |  |  |  |  |  |  | 1953-Jan. | 26,557 | 2,282 | 1,358 | 2,529 | 4,718 | 4,549 | 1,154 | 9,968 |

[^18]NEW SECURITY ISSUES ${ }^{1}$
[Estimates. In millions of dollars]

${ }^{1}$ Estimates of new issues sold for cash in the United States.
${ }_{3}^{2}$ 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.
6stimated 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.
[In millions of dollars]

| Industry | Annual |  |  |  |  |  | Quarterly |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1951 |  |  | 1952 |  |  |  |
|  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (200 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 4,104 | 5,317 | 5,038 | 7,893 | 8,557 | 7,041 | 2,210 | 1,964 | 2,137 | 1,940 | 1,618 | $r 1,493$ | 1,990 |
| Profits after taxes | 2,524 | 3,312 | 3,101 | 4,055 | 3,411 | 3,044 | 839 | 762 | 932 | 815 | 624 | $r 678$ | 927 |
| Dividends. | 1,170 | 1,404 | 1,660 | 2,240 | 1,986 | 1,980 | 475 | 475 | 567 | 482 | 476 | 475 | 547 |
| Nondurable goods industries (94 corps.) ${ }^{\text {a }}{ }^{2}$ Sales. . . . . . . . . . . . . . . . . . . . | 11,313 | 13,407 | 12,853 | 14,777 | 17.371 | 17,546 | 4,288 | 4,294 | 4,441 | 4,335 | 4,216 | r4,363 | 4,632 |
| Profits before taxes | 1,787 | 2,210 | 1,847 | 2,702 | 3,184 | 2,606 | 814 | 773 | 741 | 705 | 599 | 642 | 660 |
| Profits after taxes. | 1,167 | 1,475 | 1,213 | 1,513 | 1,411 | 1,256 | 342 | 334 | 368 | 314 | 287 | 308 | 347 |
| Dividends. | 551 | 657 | 710 | 889 | 845 | 863 | 202 | 203 | 242 | 210 | 206 | 205 | 242 |
|  | 19,502 | 23,566 | 23,885 | 29.341 | 33,696 | 34,991 | 8,759 | 8,003 | 8,572 | 8.425 | 8.390 | r7, 851 | 10,325 |
| Profits before taxes | 2,312 | 3,105 | 3,191 | 5,192 | 5,374 | 4,435 | 1,405 | 1,191 | 1,396 | 1,234 | 1.019 | r852 | 1,330 |
| Profits after taxes | 1,355 | 1,835 | 1,887 | 2,542 | 2,000 | 1,789 | 497 | 428 | 565 | 501 | 338 | r984 | 580 |
| Dividends. | 615 | 746 | 950 | 1,351 | 1,141 | 1,118 | 273 | 273 | 325 | 273 | 270 | 270 | 305 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods and kindred products (28 corps.): Sales. | 3,231 | 3,503 | 3,323 | 3,492 | 3,873 | 3,911 | 901 | 942 | 1,004 | 959 | 942 | $r 984$ | 1,026 |
| Profits before taxes | 421 | 411 | 379 | 469 | 407 | 377 | 86 | 93 | 104 | 86 | 93 | $r 104$ | 94 |
| Profits after taxes | 259 | 258 | 235 | 257 | 199 | 175 | 40 | 46 | 52 | 40 | 42 | $\checkmark 48$ | 45 |
| Dividends. . . . . . . | 128 | 136 | 135 | 143 | 140 | 135 | 35 | 32 | 42 | 32 | 33 | 32 | 38 |
| Chemicals and allied products ( 26 corps.): Sales. | 3,108 | 3,549 | 3,557 | 4,447 | 5,433 | 5,553 | 1,377 | 1,351 | 1,367 | 1,373 | 1,337 | 1,367 | 1,476 |
| Profits before taxes | - 547 | -656 | . 675 | 1,110 | 1,384 | 1,184 | 365 | , 342 | 312 | 318 | 281 | , 285 | 300 |
| Profits after taxes | 337 | 409 | 404 | 560 | 484 | 449 | 120 | 111 | 125 | 108 | 105 | $r 108$ | 128 |
| Dividends.. . . . | 215 | 254 | 312 | 438 | 355 | 373 | 85 | 87 | 100 | 87 | 87 | 88 | 111 |
| Petroleum refining (14 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. | 2,906 | 3,945 | 3,865 | 4,234 | 4,999 | 5,320 | 1,204 | 1,246 | 1.345 | 1.318 | 1,275 | 1,325 | 1,402 |
| Profits before taxes | 456 | 721 | 525 | 650 | 861 | 690 | 203 | 218 | 222 | 204 | 147 | 165 | 174 |
| Profits after taxes. | 350 | 548 | 406 | 442 | 516 | 488 | 118 | 127 | 148 | 129 | 111 | ${ }^{7} 115$ | 133 |
| Dividends. . . . . . | 127 | 172 | 172 | 205 | 231 | 253 | 55 | 55 | 64 | 64 | 60 | 60 | 69 |
| Primary metals and products (39 corps.) : | 7,545 | 9,066 | 8,187 | 10,446 | 12.501 | 11,557 | 3,198 | 3,034 | 3,226 | 3.073 | 2,385 | 2,605 | 3,494 |
| Profits before taxes | + 891 | 1,174 | - 993 | 1,700 | 2,092 | 1,161 | - 557 | +492 | - 519 | + 425 | 2, 98 | 2, 208 | 430 |
| Profits after taxes. | 545 | 720 | 578 | 854 | 775 | 565 | 193 | 176 | 217 | 220 | 29 | $r 99$ | 217 |
| Dividends. | 247 | 270 | 285 | 377 | 380 | 367 | 85 | 86 | 120 | 88 | 87 | 06 | 106 |
| Machinery (27 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . | 3,634 | 4,529 | 4,353 | 5,058 | 6,167 | 7,078 | 1,563 | 1,434 | 1.690 | 1.590 | 1,726 | r1,697 | 2,065 |
| Profits before taxes | 443 | 567 | 519 | 847 | 998 | 972 | 237 | 210 | 301 | 232 | 238 | r213 | 289 |
| Profits after taxes | 270 | 333 | 320 | 424 | 367 | 379 | 82 | 73 | 123 | 81 | 80 | $r 90$ | 128 |
| Dividends... | 113 | 125 | 138 | 208 | 191 | 199. | 47 | 48 | 54 | 49 | 48 | 49 | 53 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales............................ | 6,692 | 8,093 | 9,577 | 11,805 | 12,438 | 12,827 | 3,331 | 2,899 | 2,939 | 3.035 | 3,427 | 2,681 | 3,684 |
| Profits before taxes | 809 | 1,131 | 1,473 | 2,305 | 1,915 | 1,950 | 508 | 405 | 488 | 503 | 596 | $r 347$ | 504 |
| Profits after taxes. | 445 | 639 | 861 | 1,087 | 704 | 695 | 183 | 142 | 185 | 170 | 191 | r143 | 191 |
| Dividends. . | 195 | 282 | 451 | 671 | 479 | 461 | 119 | 119 | 119 | 116 | 114 | 114. | 117 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 8,685 | 9,672 | 8,580 | 9,473 | 10,391 | 10,580 | 2,596 | 2,583 | 2,772 | 2,587 | 2,532 | 2,633 | 2,828 |
| Profits before taxes. | 777 | 1,148 | 700 | 1,384 | 1,260 | 1,436 | 275 | 250 | 505 | 295 | 261 | 368 | 512 |
| Profits after taxes | 479 | 699 | 438 | 783 | 693 | 816 | 146 | 124 | 320 | 141 | 149 | 208 | 318 |
| Dividends.. | 236 | 289 | 252 | 312 | 328 | 336 | 63 | 53 | 111 | 80 | 74 | 60 | 116 |
| Electric power: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 4,291 | 4,830 | 5,055 | 5.431 | 5,867 | 6,224 | 1,419 | 1,423 | 1,521 | 1, 603 | 1,491 | 1,513 | 1,618 |
| Profits before taxes. | 954 | 983 | 1,129 | 1,303 | 1,480 | 1,718 | 344 | 320 | 403 | 498 | 400 | 382 | 439 |
| Profits after taxes. | 643 | 657 | 757 | 824 | 818 | 922 | 195 | 168 | 226 | 257 | 214 | 2077 | 244 |
| Dividends. | 494 | 493 | 553 | 619 | 661 | 709 | 161 | 162 | 181 | 172 | 173 | 177 | 186 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | $\begin{array}{r}2,283 \\ 215 \\ \hline\end{array}$ | $\begin{array}{r}2,694 \\ 292 \\ \hline\end{array}$ | 2,967 333 | $\begin{array}{r}3,342 \\ 580 \\ \hline\end{array}$ | 3,729 691 | 4, 787 | 174 | 160 | 182 | 194 | 1, 205 | 1,037 182 | 1,084 206 |
| Profits after taxes. | 138 | 186 | 207 | 331 | 341 | 384 | 92 | 72 | 86 | 93 | 98 | 88 | 104 |
| Dividends........ | 131 | 178 | 213 | 276 | 318 | 355 | 79 | 81 | 81 | 85 | 87 | 91. | 93 |

$r$ Revised.
1 For manufacturing, certain tax accruals for the first six months of 1951 , required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. For public utility corporations, 1951 quarterly profits after taxes are as reported.

Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1)
8 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 from reports of the Securities and Exchange Commission.

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

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

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

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

| PROFITS, TAXES, AND DIVIDENDS OF <br> UNITED STATES CORPORATIONS <br> [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 | 39.6 | 18.4 | 21.2 | 9.0 | 12.3 |
| 1951. | 42.9 | 24.2 | 18.7 | 9.0 | 9.6 |
| 1952. | 39.7 | 22.6 | 17.1 | 9.1 | 8.0 |
| 1951-3 | 38.6 | 21.8 | 16.9 | 9.2 | 7.7 |
| 4 | 39.5 | 22.2 | 17.3 | 9.3 | 8.0 |
| 1952-1. | 42.7 | 24.3 | 18.4 | 8.9 | 9.5 |
| 2. | 38.2 | 21.8 | 16.4 | 9.6 | 6.8 |
| 3. | 37.2 | 21.2 | 16.0 | 9.3 | 6.7 |
| 41 | 40.3 | 23.0 | 17.3 | 9.0 | 8.3 |
| 1953-1 ${ }^{2}$. | 42.8 | 24.4 | 18.4 | 9.0 | 9.4 |

${ }^{1}$ Figures, except those for cash dividends, are estimates based on the past relationship of corporate profits to private nonfarm gross national product.
2 Preliminary estimates by the Office of the Economic Adviser to the President.
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 | 22.3 |
| 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 | 9,137 | 2,704 | 6,433 | 5,687 | 2.042 | 3,644 | 3,450 | 662 | 2,788 |
| 1952 | 10,974 | 2,646 | 8,328 | 7,598 | 2,293 | 5,305 | 3,377 | 353 | 3,024 |
| 1951-3. | 1,792 | 652 | 1,140 | 1,077 | 493 | 584 | 715 | 159 | 556 |
| 4... | 2,477 | 526 | 1,951 | 1,406 | 398 | 1,008 | 1,071 | 128 | 943 |
| 1952-1. | 2,438 | 558 | 1,880 | 1,640 | 489 | 1,151 | 798 | 69 | 729 |
|  | 3,087 | 602 | 2,485 | 2,183 | 513 | 1,670 | 904 | 89 | 815 |
|  | 2,459 | 716 | 1,743 | 1,822 | 611 | 1.211 | 637 | 105 | 532 |
|  | 2,990 | 770 | 2,220 | 1,953 | 680 | 1,272 | 1,038 | 90 | 948 |

1 Reflects cash transactions only. As compared with data shown on p. 392, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special ofterings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Refunds or with proceeds of issues for that purpose shown on p. 392 .

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 accounts receivable? | Inventories | Other | Total | Notes and accounts payable ${ }^{3}$ | Federal income tax liabilities | Other |
| 1939. | 24.5 | 54.5 | 10.8 | 2.2 | 22.1 | 18.0 | 1.4 | 30.0 | 21.9 | 1.2 | 6.9 |
| 1941. | 32.3 | 72.9 | 13.9 | 4.0 | 28.0 | 25.6 | 1.4 | 40.7 | 26.4 | 7.1 | 7.2 |
| 1942 | 36.3 | 83.6 | 17.6 | 10.1 | 27.3 | 27.3 | 1.3 | 47.3 | 26.0 | 12.6 | 8.7 |
| 1943. | 42.1 | 93.8 | 21.6 | 16.4 | 26.9 | 27.6 | 1.3 | 51.6 | 26.3 | 16.6 | 8.7 |
| 1944. | 45.6 | 97.2 | 21.6 | 20.9 | 26.5 | 26.8 | 1.4 | 51.7 | 26.8 | 15.5 | 9.4 |
| 1945. | 51.6 | 97.4 | 21.7 | 21.1 | 25.9 | 26.3 | 2.4 | 45.8 | 25.7 | 10.4 | 9.7 |
| 1946. | 56.2 | 108.1 | 22.8 | 15.3 | 30.7 | 37.6 | 1.7 | 51.9 | 31.6 | 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 | 39.4 | 11.5 | 13.5 |
| 1949 | 72.4 | -133.1 | -26.5 | r16.8 | r43.0 | -45.3 | 1.4 | r60.7 | $r 37.5$ | $r 9.3$ | r14.0 |
| 1950 | 78.4 | r156.1 | -27.4 | -20.5 | r53.9 | -52.6 | 1.7 | ${ }^{\text {r }} 77.7$ | r47.2 | r14.8 | r15.7 |
| 1951-3. | -82.8 | -170.3 | ${ }^{28} 28$ | 221.0 | r57.7 | $\stackrel{r}{ } \times 1.3$ | 2.1 | r87.5 | ${ }_{+52.5}$ | ${ }^{18} 18.1$ | ${ }^{1} 16.8$ |
|  | r82.5 | r174.4 | $r 29.6$ | -21.3 | r58.8 | -62.6 | 2.1 | r91.9 | r55.4 | '19.7 | r16.7 |
| 1952-1. | r83.2 | ${ }^{\text {r }} 173.9$ | r28.2 | -20.7 | -59.3 | 763.5 | 2.2 | r90.7 | r55.3 | $r 17.9$ | 517.4 |
| 2. | r84.5 | r171.9 | r29.5 | -19.7 | r59.1 | -61.5 | 2.1 | +87.4 | r53.9 | r15.8 | ${ }^{1} 17.8$ |
| 3. | r85.3 | r177.7 | r29.9 | r20.2 | r63.4 | -61.9 | 2.3 | $r 92.5$ | r57.4 | ${ }^{16.2}$ | ${ }^{18} 18.9$ |
| 4. | 86.5 | 183.4 | 31.0 | 21.0 | 66.4 | 62.7 | 2.3 | 96.9 | 61.4 | 16.8 | 18.7 |

${ }^{r}$ Revised. ${ }^{1}$ Excludes banks and insurance companies. ${ }^{2}$ Includes amounts due from the U. S. Government.
: Includes amounts due to the U. S. Government. Source.-Securities and Exchange Commission.
BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ${ }^{1}$

| Year | Total | Manu-facturing | $\underset{\text { Min- }}{\substack{\text { Ming }}}$ | Railroads | Trans-poration other than rail | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu- <br> factur- <br> ing <br> and <br> min- <br> ing | Trans-portation incl. railroads | Public utilities | $\underset{\text { Other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 5,512 | 1,943 | 326 | 280 | 365 | 520 | 302 | 1,776 | 1951-3 ${ }^{\text {r }}$ | 6,505 | 2,979 | 729 | 983 | 1,814 |
| 1945. | 8,692 | 3,983 | 383 | 548 | 574 | 505 | 321 | 2,378 |  | 7,173 | 3,466 | 778 | 1,055 | 1,874 |
| 1946 | 14,848 | 6,790 | 427 | 583 | 923 | 792 | 817 | 4,516 |  |  |  |  |  |  |
| 1947. | 20,612 | 8,703 | 691 | 889 | 1,298 | 1,539 | 1,399 | 6,093 | 1952-1 ${ }^{\text {r }}$. | 6,141 | 2,867 | 716 | 821 | 1,737 |
| 1948. | 22,059 | 9.134 | 882 | 1,319 | 1,285 | 2,543 | 1,742 | 5.154 4.660 |  | 6,808 | 3,384 | 758 | 928 | 1,738 |
| 1949 | 19,285 | 7.149 | 792 | 1,352 | 1.887 | 3,125 | 1.320 | 4,660 | 3 r | 6,244 | 3,026 | 591 | 947 | 1.680 |
| 1950 | 20,605 | 7,491 | 707 | 1,111 | $\xrightarrow{1,212}$ | 3,309 | $\xrightarrow{1,104}$ | 5,671 |  | 7,265 | 3,596 | 692 | 1,142 | 1,835 |
| 1951 | r25,644 | r10,852 | $r{ }^{7929}$ | $\xrightarrow{1,474}$ | 1,490 $r 1$ | r3,664 | 1,319 $\cdot 1,598$ | 5,916 |  |  |  |  |  |  |
| 1952. | r26,455 | r11,994 | r880 | -1,391 | '1,363 | r3,838 | '1,598 | 5,391 | $\text { 1953- } 1^{4}{ }^{4 r} .$ | 6,541 6,968 | 3,236 3,376 | $\begin{aligned} & 639 \\ & 711 \end{aligned}$ | $\begin{aligned} & 1,030 \\ & 1,199 \end{aligned}$ | 1,636 1,682 |
| 1953 *. | 26,991 | 12,039 | 910 | 1,294 | 1,380 | 4,368 |  | 00 |  |  |  |  |  |  |

[^19]| End of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions | Oth |  | All holders | 1- to 4-family houses |  |  | Multi-family and commercial properties ${ }^{1}$ |  |  | All holders | $\begin{aligned} & \text { Finan- } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions } \end{aligned}$ | Other holders ${ }^{2}$ |
|  |  |  | Selected <br> 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 | 3.6 |
| 1945 | 35.5 | 21.0 | . 9 | 13.6 | 30.8 | 18.5 | 12.2 | 6.4 | 12.2 | 7.5 | 4.7 | 4.7 | 1.3 | 3.4 |
| 1946 | 41.6 | 26.0 | . 6 | 15.0 | 36.9 | 23.1 | 16.0 | 7.0 | 13.8 | 8.4 | 5.4 | 4.8 | 1.5 | 3.3 |
| 1947 | 48.7 | 31.8 | . 5 | 16.4 | 43.9 | 28.2 | 20.5 | 7.6 | 15.7 | 9.6 | 6.1 | 4.9 | 1.7 | 3.1 |
| 1948 | 56.0 | 37.8 | . 6 | 17.6 | 50.9 | 33.3 | 25.0 | 8.3 | 17.6 | 10.9 | 6.7 | 5.1 | 1.9 | 3.2 |
| 1949 | 62.5 | 42.9 | 1.1 | 18.6 | 57.1 | 37.5 | 28.4 | 9.1 | 19.6 | 12.4 | 7.2 | 5.4 | 2.1 | 3.3 |
| 1950 | 72.5 | 51.6 | 1.4 | 19.5 | 66.7 | 45.1 | 35.3 | 9.8 | 21.6 | 14.0 | 7.6 | 5.8 | 2.3 | 3.5 |
| 1951 | 81.9 | 59.5 | 2.0 | 20.4 | 75.6 | 51.9 | 41.2 | 10.7 | 23.7 | 15.7 | 8.0 | 6.3 | 2.6 | 3.7 |
| $1952^{p}$ | 90.6 | 66.9 | 2.4 | 21.2 | 83.8 | 58.2 | 46.8 | 11.3 | 25.6 | 17.3 | 8.3 | 6.8 | 2.8 | 4.0 |
| 1951-March | $r 75.0$ | ${ }^{\text {r } 53.7}$ | 1.6 | 19.8 | 69.1 | +46.8 | 36.8 | 10.1 | 22.2 | 14.5 | 7.7 | 6.0 | 2.4 | 3.5 |
| June. . | $r 77.8$ | r56.0 | 1.7 | 20.2 | r71.6 | r48.6 | r38.4 | 10.3 | 23.0 | 15.1 | 7.9 | 6.2 | 2.5 | 3.7 |
| September. | $r 79.9$ | +57.8 | 1.8 | 20.3 | $r 73.6$ | ${ }^{\text {r } 50.3}$ | +39.9 | 10.5 | 23.3 | 15.4 | 7.9 | 6.3 | 2.6 | 3.7 |
| December. | 81.9 | 59.5 | 2.0 | 20.4 | 75.6 | 51.9 | 41.2 | 10.7 | 23.7 | 15.7 | 8.0 | 6.3 | 2.6 | 3.7 |
| 1952-March ${ }^{p}$ | 83.7 | 61.0 | 2.2 | 20.5 | 77.3 | 53.2 | 42.3 | 10.9 | 24.1 | 16.0 | 8.1 | 6.4 | 2.6 | 3.8 |
| June ${ }^{p}$. | 85.9 | 63.0 | 2.2 | 20.8 | 79.3 | 54.8 | 43.8 | 11.0 | 24.6 | 16.4 | 8.1 | 6.6 | 2.7 | 3.9 |
| September $p$ | 88.3 | 65.1 | 2.3 | 20.9 | 81.6 | 56.5 | 45.4 | 11.1 | 25.1 | 16.9 | 8.2 | 6.7 | 2.8 | 3.9 |
| December ${ }^{p}$ | 90.6 | 66.9 | 2.4 | 21.2 | 83.8 | 58.2 | 46.8 | 11.3 | 25.6 | 17.3 | 8.3 | 6.8 | 2.8 | 4.0 |

$p$ Preliminary.
1 Derived figur
${ }^{2}$ Derived figures, which include negligible amount of farm loans held by savings and loan associations.
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 | Total | Nonfarm |  |  |  |  | Farm |
|  |  | Total | Residential ${ }^{3}$ |  |  |  | Other |  |  |  | Residential ${ }^{3}$ |  |  |  | Other |  |
|  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed | Con-ventional |  |  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed | Con-ventional |  |  |
| 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 | r15,867 | r14,530 | r12,188 | +3,675 | +3,012 | r5,501 | r2,621 | 1,067 | 11,359 | 11,309 | 9,841 | 3,198 | 2,116 | 4,527 | 1,468 | 50 |
| 1951-March | 13,945 | 12,945 | 10,625 |  |  |  | 2,320 | 1,000 | 8,650 | 8,605 | 7,400 |  |  |  | 1,205 | 45 |
| June.... | 14,286 | 13,255 | 10,904 |  |  |  | 2,351 | 1,031 | 9,137 | 9,091] | 7,833 |  |  |  | 1,258 | 46 |
| September. | 14,540 | 13,500 | 11,100 |  |  |  | 2,400 | 1,040 | 9.515 | 9,468 | 8,200 |  |  |  | 1,268 | 47 |
| 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 |

[^20]| Year or month | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | $\underset{\text { insured }}{\text { FHA- }}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| 1939 |  |  |  |  |  |  | 5,669 | 4,782 |  |  |  | 887 |
| 1940 |  |  |  |  |  |  | 5,958 6,442 | 5,061 <br> 5 <br> 529 | ${ }_{815}^{668}$ |  |  | ${ }_{813}^{897}$ |
| 1942 | 898 |  |  |  |  |  | 6,426 6,726 | 5,830 | 1,096 |  |  | ${ }_{896} 913$ |
| 1943 | 855 935 |  |  |  |  |  | 6,714 6 | 5,873 | 1,286 |  |  | 841 |
|  | 935 |  |  |  |  |  | 6.686 <br> 6.636 | 5,886 5,860 | 1.408 |  |  | 880 |
| 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 | ${ }_{8}^{8,675}$ | 7,780 <br> 1188 | 1,398 | 844 | 5,538 | 895 |
| 1948 | 3,407 <br> 3.430 | - | 1,202 | ${ }^{366}$ | 1,546 | 293 307 | 10,833 | -9,843 | 2,381 3,454 | 1,106 | ${ }_{6} 6,356$ | 990 |
| 1949 | 3,430 <br> 4.980 | 3.123 <br> 4.621 | 1,350 1,572 | 131 930 | - | 307 359 | 12,906 | 11,768 14,775 | 3,454 <br> 4,573 | -1,224 | 7,090 8,176 | 1,138 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 |
| 1952p | 3,975 | 3,600 | 850 | 450 | 2,300 | 375 | 21,275 | 19,600 | 5,700 | 3,350 | 10,550 | 1,675 |
| 1952-February | 325 <br> 328 | 284 | ${ }_{75}^{69}$ |  |  | 41 | 19,712 | 18,161 | 5,338 | 3,213 | 9,610 | 1,551 |
| March. | $\begin{array}{r}328 \\ 326 \\ \hline\end{array}$ | ${ }_{292}^{286}$ | 75 66 | 40 45 | 171 <br> 181 <br> 18 | ${ }_{34}^{42}$ | 19,870 | 18,306 | 5,377 | -3,245 <br> 3,272 | 9,684 | 1,564 1,583 |
| May. | 301 | 270 | 63 | 34 | 173 | 31 | ${ }_{20,175}$ | 18,574 | 5,429 | 3,290 | 9,855 | 1,601 |
|  | 344 | 316 | 80 | 32 | 204 | 28 | 20,335 | 18,716 | 5,476 | 3,304 | 9,936 | 1,619 |
| July | 353 | 325 | 69 | 34 | 222 | 28 | ${ }^{20,505}$ | 18,870 | 5,517 | 3,321 | 10,032 | 1,635 |
| August. | 307 <br> 303 | 285 280 280 | ${ }_{79}^{66}$ | 29 12 12 | 190 189 | ${ }_{23}^{22}$ | 20,643 | 18,998 19 | 5,542 $\mathbf{5 , 5 9 2}$ | 3,334 <br> $\mathbf{3 , 3 2 6}$ | 10.122 10.229 | 1,645 1,654 |
| October. | 364 | 280 337 | 79 | ${ }_{30}^{12}$ | 182 | 27 | 20,801 20,961 | 19,298 | 5,592 | 3,326 3,333 | 10,229 10,339 | -1,654 |
| Novembe | 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 |
| $\begin{aligned} & \text { 1953-January. } \\ & \text { February } \end{aligned}$ | 347 327 | 309 289 | 788 | 28 28 | 203 190 | 38 38 | 21,396 | 19,701 19,834 | 5,725 $\mathbf{5 , 7 5 1}$ | 3,358 $\mathbf{3 , 3 6 7}$ | 10,618 10,716 | 1,695 |

P Preliminary.
Note.-For loans acquired, monthly figures may not add to annual totals, and for loans outstanding, end-of-December figures may differ from end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset from end-of-year figures, because monthly figures represent book vaiue 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 classivalues, and becau
fications shown.
fications shown. and Life Insurance News Data.

| MORTGAGE |  | ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS <br> [In millions of dollars] |  |  |  |  |  |  | NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS <br> [Number in thousands; amounts (except averages) in millions of dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | Loans made, by purpose |  |  |  | Loans outstanding (end of period) ${ }^{2}$ |  |  |  | $\begin{gathered} \text { Year } \\ \text { or } \\ \text { month } \end{gathered}$ | Num. ber | Amount, by type of lender |  |  |  |  |  | Average amount recorded (dollars) |
|  | Total | New con-struction | Home purchase | Other purposes ${ }^{1}$ | Total ${ }^{3}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional ${ }^{3}$ |  |  | Total | Savings \& loan assns. | Insurance companies | Com-mercial banks | Mutual savings banks | Other |  |
| 1939. | 986 | 301 | 340 | 345 | 3,806 |  |  |  | 1939. | 1,288 | 3,507 | 1,058 | 287 | 891 | 143 | 1,128 | 2,722 |
| 1940. | 1,200 | 399 | 426 | 375 | 4,125 |  |  |  | 1940 | 1,456 | 4,031 | 1,283 | 334 | 1,006 | 170 | 1,238 | 2,769 |
| 1941. | 1,379 | 437 | 581 | 361 | 4,578 |  |  |  | 1941 | 1,628 | 4,732 | 1,490 | 404 | 1,166 | 218 | 1,454 | 2,906 |
| 1942. | 1,051 | 190 | 574 | 287 | 4,583 |  |  |  | 1942. | 1,351 | 3,943 | 1,170 | 362 | 886 | 166 | 1,359 | 2,918 |
| 1943. | 1,184 | 106 | 802 | 276 | 4,584 |  |  |  | 1943. | 1,274 | 3,861 | 1,237 | 280 | 753 | 152 | 1,439 | 3,031 |
| 1944 | 1,454 | 95 | 1,064 | 295 | r4,800 |  |  |  | 1944. | 1,446 | 4,606 | 1,560 | 257 | 878 | 165 | 1,746 | 3,186 |
| 1945. | 1,913 | 181 | 1,358 | 374 | 5,376 |  |  |  | 1945 | 1,639 | 5,650 | 2,017 | 250 | 1,097 | 217 | 2,069 | 3,448 |
| 1946. | 3,584 | 616 | 2,357 | 611 | r7,141 |  |  |  | 1946 | 2,497 | 10,589 | 3,483 | 503 | 2,712 | 548 | 3,343 | 4,241 |
| 1947. | 3,811 | 894 | 2,128 | 789 | 8,856 |  |  |  | 1947. | 2,567 | 11,729 | 3,650 | 847 | 3,004 | 597 | 3,631 | 4,570 |
| 1948. | 3,607 | 1,046 | 1,710 | 851 | 10,305 | 563 | 2,397 | 7,345 | 1948. | 2,535 | 11,882 | 3,629 | 1,016 | 2,664 | 745 | 3,828 | 4,688 |
| 1949. | 3,636 | 1,083 | 1,559 | 994 | 11,616 | 717 | 2,586 | 8,313 | 1949. | 2,488 | 11,828 | 3,646 | 1,046 | 2,446 | 750 | 3,940 | 4,755 |
| 1950. | 5,237 | 1,767 | 2,246 | 1,224 | 13,622 | 841 | 2,969 | 9,812 | 1950. | 3,032 | 16,179 | 5,060 | 1,618 | 3,365 | 1,064 | 5,072 | 5,335 |
| 1951. | 5,250 | 1,657 | 2,357 | 1,236 | r15,520 | 864 | 3,125 | 11,530 | 1951........ | 2,878 | 16,405 | 5,295 | 1,615 | 3,370 | 1,013 | 5,112 | 5,701 |
| 1952. | 6,617 | 2,105 | 2,955 | 1,557 | r18,444 | 906 | 3,398 | 14,136 | 1952........ | 3,028 | 18,018 | 6,452 | 1,420 | 3,600 | 1,137 | 5,409 | 5,950 |
| 1952-Feb. | 428 | 131 | 186 | 111 |  |  |  |  | 1952-Feb. . . | 219 | 1,271 | 428 | 115 | 256 | 69 | 403 | 5,800 |
| Mar. | 514 | 172 | 214 | 128 | 16,073 | 874 | 3,162 | 12,037 | Mar... | 238 | 1,393 | 494 | 118 | 283 | 71 | 427 | 5,860 |
| Apr... | 549 | 183 | 239 | 127 |  |  |  |  | Apr... | 250 | 1,482 | 540 | 114 | 293 | 81 | 454 | 5,921 |
| May... | 586 | 198 | 252 | 136 |  |  |  |  | May... | 256 | 1,511 | 557 | 114 | 303 | 90 | 447 | 5,907 |
| June... | 587 | 192 | 257 | 138 | 16,891 | 887 | 3,228 | 12,776 | June... | 256 | 1,513 | 564 | 108 | 305 | 96 | 440 | 5,909 |
| July. | 596 | 190 | 265 | 141 |  |  |  |  | July... | 268 | 1,590 | 586 | 113 | 317 | 105 | 469 | 5,937 |
| Aug. | 617 | 200 | 279 | 138 |  |  |  |  | Aug. . | 270 | 1,598 | 592 | 119 | 313 | 108 | 466 | 5,916 |
| Sept. | 616 | 193 | 285 | 138 | 17,740 | 898 | 3,341 | 13,501 | Sept. . | 267 | 1,588 | 593 | 118 | 316 | 103 | 458 | 5,943 |
| Oct. | 659 | 208 | 303 | 148 |  |  |  |  | Oct.. | 285 | 1,727 | 627 | 135 | 342 | 117 | 506 | 6,051 |
| Nov. | 523 | 163 | 243 | 117 |  |  |  |  | Nov... | 245 | 1,492 | 526 | 116 | 298 | 104 | 448 | 6,085 |
| Dec... | 541 | 161 | 248 | 132 | r18,444 | 906 | 3,398 | 14,136 | Dec... | 252 | 1,553 | 540 | 126 | 305 | 112 | 470 | 6,171 |
| 1953-Jan. | 497 | 147 | 222 | 128 |  |  |  |  | 1953-Jan. | 228 | 1,401 | 477 | 111 | 278 | 93 | 442 | 6,136 |
| Feb. | 523 | 164 | 222 | 137 |  |  |  |  | Feb. | 229 | 1,391 | 503 | 110 | 269 | 84 | 425 | 6,068 |

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

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

| Year or month | Total | FHA-insured loans |  |  |  |  | VA-guaranteed loans ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Home mortgages |  | Pro-jecttype mortgages ${ }^{1}$ | Property im-provement loans ${ }^{2}$ | Total | Home mortgages |  | Alteration and repair |
|  |  |  | $\begin{aligned} & \text { New } \\ & \text { prop- } \\ & \text { erties } \end{aligned}$ | Existing properties |  |  |  | New properties | $\begin{aligned} & \text { Ex- } \\ & \text { isting } \\ & \text { prop- } \\ & \text { erties } \end{aligned}$ |  |
| 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 | 5 |
| 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 | 842 | 6 |
| 1952. | 5,830 | 3,113 | 969 | 974 | 322 | 848 | 2,721 | 1,824 | 890 | - |
| 1952--Feb. | 452 | 211 | 63 | 65 | 18 | 64 | 242 | 171 | 71 | . 5 |
| Mar. | 443 | 207 | 61 | 66 | 19 | 61 | 236 | 164 | 72 | . 7 |
| Apr. | 487 | 242 | 61 | 69 | 49 | 64 | 244 | 159 | 85 | . 5 |
| May | 452 | 249 | 65 | 74 | 39 | 71 | 203 | 128 | 74 | . 4 |
| June. | 469 | 273 | 68 | 76 | 27 | 102 | 196 | 124 | 70 | . 5 |
| July . | 458 | 269 | 80 | 85 | 31 | 73 | 189 | 126 | 63 | . 4 |
| Aug. | 463 | 260 | 81 | 82 | 32 | 66 | 203 | 134 | 68 | .5 |
| Sept. | 484 | 267 | 94 | 91 | 13 | 69 | 217 | 142 | 75 | . 4 |
| Oct. . | 526 | 306 | 108 | 103 | 26 | 69 | 220 | 141 | 78 | . 7 |
| 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 | 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; VAguaranteed 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

Sonrces.-Federal Housing Administration and Veterans Administration.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
[In millions of dollars]

| End of year or month | Authorized funds un-com- | Com-mitments un-disbursed | Mortgage holdings |  |  | Mortgage purchases (during period) | Mortgage sales (during period) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |
| 1948 | 528 | 227 | 199 | 188 | 11 | 198 |  |
| 1949 | 848 | 824 | 828 | 403 | 425 | 672 | 20 |
| 1950. | 918 | 485 | 1,347 | 169 | 1,178 | 1,044 | 469 |
| 1951. | 661 | 239 | 1,850 | 204 | 1,646 | 677 | 111 |
| 1952 | 1,085 | 323 | 2,242 | 320 | 1,922 | 538 | 56 |
| 1952-March | 1455 | 242 | 2,053 | 232 | 1,821 | 86 |  |
| April. | 1412 | 255 | 2,083 | 239 | 1,844 | 39 | 2 |
| May | 1411 | 264 | 2,075 | 236 | 1,839 | 4 | 4 |
| June. | 1416 | 266 | 2,068 | 236 | 1,832 | 7 | 5 |
| July. | ${ }^{2} 1.311$ | 275 | 2,064 | 237 | 1.827 |  | 3 |
| August | 1,283 | 299 | 2,068 | 245 | 1.823 | 13 | 3 |
| September | 1,238 | 315 | 2,097 | 257 | 1,840 | 40 | 4 |
| October. | 1,170 | 326 | ${ }_{2}^{2}, 154$ | 272 | 1,882 | 72 56 | 6 3 |
| November | 1,129 1,085 | 322 | 2,199 $\mathbf{2 , 2 4 2}$ | 297 320 | 1,902 | 56 | 3 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 |

${ }^{1}$ During the period from late March through early July, the bulk of these funds was available only for the purchase of mortgages on defense, disaster, and military housing
${ }^{2}$ Public Law 531. enacted July 14, 1952, authorized an additional 900 million dollars for advance commitments to purchase mortgages on defense, disaster, and military housing. Funds remaining from those set aside eariler for this purpose then became available for over-the-counter purchases of other mortgages.
Source.-Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING
[In millions of dollars]

| Year or month | Advances | Repayments | Advances outstanding (end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |
| 1941 | 158 | 140 | 219 | 105 | 115 |
| 1942 | 99 | 190 | 129 | 54 | 76 |
| 1943 | 157 | 176 | 110 | 69 | 41 |
| 1944. | 239 | 219 | 131 | 106 | 25 |
| 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 |
| 1952-March. | 23 | 46 | 589 | 361 | 227 |
| April..... | 29 | 36 | 581 | 353 | 229 |
| May . . . . . . | 34 | 24 | 591 | 359 | 232 |
| June....... | 83 | 21 | 653 | 409 | 244 |
| July . . . . . | 58 | 54 | 656 | 416 | 240 |
| August.... | 56 | 25 | 687 | 436 | 251 |
| September.. | 56 | 28 | 715 | 460 | 255 |
| October... | 63 | 26 | 752 | 491 | 261 |
| November. | 59 | 20 | 791 | 520 | 271 |
| 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 |

${ }^{1}$ 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.
[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 | Singlepayment loans | Charge accounts | Service credit |
| 1939 | 7,222 | 4,503 | 1,497 | 1.620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1940 | 8,338 | 5.514 | 2,071 | 1,827 | 371 | 1,245 | 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 | 25,705 | 18,639 | 8,110 | 5,301 | 1,386 | 3,842 | 7,066 | 2,108 | 3,313 | 1,645 |
| 1952-January | 20,932 | 14,654 | 6,148 | 4,168 | 1,079 | 3,259 | 6,278 | 1,938 | 2,747 | 1,593 |
| February | 20,649 | 14,555 | 6,114 | 4,080 | 1,078 | 3,283 | 6,094 | 1,979 | 2,490 | 1,625 |
| March. | 20,609 | 14,550 | 6,090 | 4,044 | 1,079 | 3,337 | 6,059 | 1,997 | 2,410 | 1,652 |
| April. | 20,940 | 14.731 | 6,186 | 4.053 | 1,098 | 3,394 | 6.209 | 2,007 | 2,535 | 1,667 |
| May | 21,705 | 15,308 | 6,539 | 4,169 | 1,138 | 3,462 | 6,397 | 2,055 | 2,659 | 1,683 |
| June | 22,446 | 16,032 | 6,974 | 4,324 | 1,178 | 3,556 | 6,414 | 2,054 | 2,661 | 1,699 |
| July. | 22,751 | 16,465 | 7,200 | 4,433 | 1,221 | 3,611 | 6,286 | 2,023 | 2;573 | 1,690 |
| August. | 23,030 | 16,728 | 7,272 | 4,539 | 1,258 | 3.659 | 6,302 | 2,026 | 2,579 | 1,697 |
| September. | 23,414 | 17,047 | 7,388 | 4,669 | 1,300 | 3,690 | 6,367 | 2,033 | 2,642 | 1,692 |
| October. | 24,050 | 17,572 | 7.639 | 4,871 | 1,347 | 3,715 | 6,478 | 2,033 | 2,776 | 1,669 |
| November | 24,525 | 17.927 | 7,866 | 4,943 | 1,376 | 3,742 | 6,598 | 2,109 | 2,826 | 1,663 |
| December. | 25,705 | 18.639 | 8,110 | 5,301 | 1,386 | 3,842 | 7,066 | 2,108 | 3,313 | 1,645 |
| 1953-January ${ }^{\text {p }}$. | -25.529 | 18.786 | 8.273 | 5,257 | 1,378 | 3.878 | 6,743 | 2,129 | 2.977 | 1,637 |
| February ${ }^{\text {p }}$. | 25,294 | 18,879 | 8,472 | 5,147 | 1,379 | 3,881 | 6,415 | 2,079 | 2,676 | 1,660 |

${ }^{p}$ Preliminary.
${ }^{1}$ 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.-Back figures by months beginning December 1939 are shown on pp. 346-54 of this Bulletin; 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 instal-ment credit | Financial institutions |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance panies | Credit unions | Other | Total | Department stores 1 | Furniture stores | Household appliance stores | Automobile dealers ${ }^{2}$ | Other |
| 1939. | 4,503 | 3,065 | 1,079 | 1,197 | 132 | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1940 | 5,514 | 3,918 | 1,452 | 1,575 | 171 | 720 | 1,596 | 394 | 474 | 196 | 167 | 365 |
| 1941 | 6,085 | 4,480 | 1,726 | 1,797 | 198 | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1942 | 3,166 | 2,176 | 862 | 588 | 128 | 598 | 990 | 181 | 331 | 111 | 53 | 314 |
| 1945 | 2,462 | 1,776 | 745 | 300 | 102 | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1946 | 4,172 | 3,235 | 1,567 | 677 | 151 | 840 | 937 | 209 | 319 | 38 | 47 | 324 |
| 1947 | 6,695 | 5,255 | 2.625 | 1,355 | 235 | 1,040 | 1,440 | 379 | 474 | 79 | 101 | 407 |
| 1948 | 8,968 | 7,092 | 3,529 | 1,990 | 334 | 1,239 | 1,876 | 470 | 604 | 127 | 159 | 516 |
| 1949 | 11,516 | 9,247 | 4,439 | 2,950 | 438 | 1,420 | 2,269 | 595 | 724 | 168 | 239 | 543 |
| 1950 | 14,490 | 11,820 | 5,798 | 3,785 | 590 | 1,647 | 2,670 | 743 | 791 | 239 | 284 | 613 |
| 1951 | 14,837 | 12,077 | 5,771 | 3,769 | 635 | 1,902 | 2,760 | 920 | 760 | 207 | 255 | 618 |
| 1952 | 18,639 | 15,423 | 7,576 | 4,833 | 815 | 2,199 | 3,216 | 1,101 | 900 | 239 | 336 | 640 |
| 1952-January | 14,654 | 12,007 | 5,769 | 3,703 | 633 | 1,902 | 2,647 | 876 | 729 | 200 | 250 | 592 |
| February | 14,555 | 11,976 | 5,769 | 3,661 | 637 | 1,909 | 2,579 | 864 | 711 | 192 | 247 | 565 |
| March. | 14,550 | 12,002 | 5,808 | 3,623 | 647 | 1,924 | 2,548 | 870 | 699 | - 185 | 244 | 550 |
| April. | 14,731 | 12,177 | 5,899 | 3,662 | 661 | 1,955 | 2,554 | 875 | 700 | 183 | 247 | 549 |
| May | 15,308 | 12,679 | 6,144 | 3,853 | 688 | 1,994 | 2,629 | 902 | 726 | 186 | 262 | 553 |
| June. | 16,032 | 13,324 | 6,458 | 4,111 | 717 | 2,038 | 2,708 | 927 | 750 | 198 | 282 | 551 |
| July. | 16,465 | 13,725 | 6.654 | 4,263 | 738 | 2,070 | 2,740 | 932 | 766 | 206 | 292 | 544 |
| August. | 16,728 | 13,950 | 6,807 | 4,294 | 759 | 2,090 | 2,778 | 951 | 782 | 210 | 295 | 540 |
| September | 17,047 | 14,203 | 6,967 | 4,362 | 773 | 2,101 | 2,844 | 990 | 796 | 218 | 301 | 539 |
| October. | 17,572 | 14,614 | 7,189 | 4,523 | 789 | 2,113 | 2,958 | 1,042 | 821 | 223 | 313 | 559 |
| November December | 17,927 18,639 | 14,955 15,423 | 7,352 | 4,670 4,833 | 798 815 | 2,135 2,199 | 2,972 3,216 | 1,019 $\mathbf{1 , 1 0 1}$ | 839 900 | 225 | 324 336 | 565 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| - February ${ }^{\text {a }}$ | 18,786 18,879 | 15,665 15,886 | 7,696 7,816 | 4,930 5,031 | 818 827 | 2,221 | $\mathbf{3 , 1 2 1}$ $\mathbf{2 , 9 9 3}$ | 1,068 963 | 865 855 | 231 232 | $\begin{aligned} & 343 \\ & 352 \end{aligned}$ | $\begin{gathered} 614 \\ 591 \end{gathered}$ |

p Preliminary.
Includes mail-order houses.
${ }^{2}$ Includes mail-order houses. automobile paper; other instalment credit held by automobile dealers is included with "other" retail outlets.

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

NONINSTALMENT CREDIT, BY HOLDER
¿Estimated amounts outstanding. In millions of dollars]

| End of year or month | Total non-instalment credit | Financial institutions (single-payment loans) |  | Retail outlets (charge accounts) |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com- <br> mer- <br> cial <br> banks | Other | De- <br> partment 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 | 7,066 | 1,852 | 256 | 709 | 2,604 | 1,645 |
| 1952-January | 6,278 | 1,717 | 221 | 553 | 2,194 | 1,593 |
| February | 6,094 | 1,742 | 237 | 480 | 2,010 | 1,625 |
| March. | 6,059 | 1,758 | 239 | 457 | 1,953 | 1,652 |
| April. | 6.209 | 1,769 | 238 | 471 | 2,064 | 1,667 |
| May. | 6,397 | 1,777 | 278 | 475 | 2,184 | 1,683 |
| June. | 6,414 | 1,798 | 256 | 467 | 2,194 | 1,699 |
| July. | 6,286 | 1,792 | 231 | 418 | 2,155 | 1,690 |
| August | 6,302 | 1,792 | 234 | 422 | 2,157 | 1,697 |
| Septembe | 6,367 | 1,793 | 240 | 459 | 2,183 | 1,692 |
| October | 6,478 | 1,801 | 232 | 499 | 2,277 | 1,669 |
| November | 6,598 | 1,821 | 288 | 536 | 2,290 | 1,663 |
| December | 7,066 | 1,852 | 256 | 709 | 2,604 | 1,645 |
| 1953-January ${ }^{\text {p }}$ | 6,743 | 1,858 | 271 | 570 | 2,407 | 1,637 |
| February ${ }^{p}$ | 6,415 | 1,839 | 240 | 490 | 2,186 | 1,660 |

${ }^{p}$ Preliminary:
${ }^{1}$ 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-January . | 3,703 | 3,116 | 238 | 68 | 281 |
| February | 3,661 | 3,074 | 235 | 66 | 286 |
| March | 3,623 | 3,033 | 233 | 65 | 292 |
| April | 3,662 | 3,063 | 232 | 65 | 302 |
| May . | 3,853 | 3,237 | 240 | 67 | 309 |
| June. | 4,111 | 3,466 | 260 | 68 | 317 |
| July. | 4,263 | 3,589 | 281 | 70 | 323 |
| August | 4,294 | 3,608 | 289 | 71 | 326 |
| September | 4,362 | 3,660 | 301 | 74 | 327 |
| 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 ${ }^{p}$ | 4,930 | 4,159 | 337 | 81 | 353 |
| February ${ }^{p}$. | 5,031 | 4,260 | 339 | 80 | 352 |

p Preliminary.

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

| End of year or month | Total instal$\underset{\text { ment }}{\substack{\text { medit }}}$ | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization 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 | 7,576 | 1,596 | 1,653 | 1,813 | 1,138 | 1,376 |
| 1952-January. | 5,769 | 1,117 | 1,309 | 1,323 | 882 | 1,138 |
| February | 5,769 | 1,116 | 1,318 | 1,301 | 881 | 1,153 |
| March | 5,808 | 1,114 | 1,336 | 1,291 | 881 | 1,186 |
| April | 5,899 | 1,136 | 1,368 | 1,289 | 899 | 1,207 |
| May | 6,144 | 1,218 | 1,432 | 1,331 | 931 | 1,232 |
| June | 6,458 | 1,313 | 1,508 | 1,394 | 967 | 1,276 |
| July. | 6,654 | 1,364 | 1,540 | 1,452 | 1,004 | 1,294 |
| August. | 6,807 | 1,392 | 1,554 | 1,512 | 1,036 | 1,313 |
| Sentember.. | 6,967 | 1,430 | 1,567 | 1,564 | 1,070 | 1,336 |
| October. | 7,189 | 1,485 | 1,599 | 1,647 | 1,110 | 1,348 |
| November. | 7.352 | 1,534 | 1,625 | 1,709 | 1,131 | 1,353 |
| December. | 7,576 | 1,596 | 1,653 | 1,813 | 1,138 | 1,376 |
| 1953-January ${ }^{p}$. | 7,696 | 1,631 | 1,684 | 1,861 | 1,132 | 1,388 |
| February ${ }^{p}$. | 7,816 | 1.665 | 1,733 | 1.884 | 1,134 | 1,400 |

$p$ Preliminary.

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 modern ization loans | Per- <br> sonal <br> 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. | 3,014 | 453 | 276 | 166 | 2,119 |
| 1952-January. | 2,535 | 356 | 210 | 129 | 1,840 |
| February | 2,546 | 359 | 212 | 131 | 1,844 |
| March. | 2,571 | 363 | 216 | 133 | 1,859 |
| April. | 2,616 | 372 | 225 | 134 | 1,885 |
| May. | 2,682 | 390 | 231 | 140 | 1,921 |
|  | 2,755 | 405 | 244 | 143 | 1,963 |
| July. | 2,808 | 415 | 252 | 147 | 1,994 |
| August. | 2,849 | 423 | 255 | 151 | 2,020 |
| September | 2,874 | 430 | 261 | 156 | 2,027 |
| October.. | 2,902 | 438 | 267 | 159 | 2,038 |
| November | 2,933 | 443 | 269 | 166 | 2,055 |
| December. | 3,014 | 453 | 276 | 166 | 2,119 |
| 1953-January ${ }^{\text {p }}$. | 3,039 | 456 | 281 | 165 | 2,137 |
| Februaryp | 3,039 | 462 | 283 | 165 | 2,129 |

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

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

FURNITURE STORE STATISTICS

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Feb. } \\ & 1953 p \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1953 \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 1952 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1953 p \end{aligned}$ | $\begin{gathered} \text { Jan, } \\ \mathbf{1 9 5 3} \end{gathered}$ | $\begin{aligned} & \text { Dec. } \\ & 1952 \end{aligned}$ |
| Net Sales: |  |  |  |  |  |  |
| Total. | -4 | -45 |  | +2 | +6 | +14 |
| Cash sales. | -10 | -46 | +57 | -4 | -3 | +6 |
| Credit sales: Instalment. | -2 | -49 | +37 | $+6$ |  |  |
| Charge account | 0 | -31 | +37 +30 | +6 +1 | +15 | +18 +9 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total..... | -1 | -4 | +9 | +23 | +23 | +21 |
| Instalment | -1 | -4 | +7 | +20 | +19 | +19 |
| Collections during month: |  |  |  |  |  |  |
| Total..... | -9 | +5 | +4 | +5 | +5 | +5 |
| Instalment | -9 | +2 | +3 | +4 | +6 | +8 |
| Inventories, end of month, at retail value. | +3 | +1 | -10 | -1 | -3 | -5 |

P Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{2}$

| Year or month | Instalment accounts |  |  | Charge accounts |
| :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores | Department stores |
| 1952 |  |  |  |  |
| January. | 19 | 10 | 13 | 47 |
| February | 18 | 10 | 13 | 45 |
| March. | 20 | 11 | 13 | 48 |
| April. | 18 | 10 | 13 | 46 |
| May. | 19 | 11 | 13 | 48 |
| June. | 18 | 10 | 12 | 46 |
| July... | 17 | 10 | 12 | 46 |
| August | 17 | 11 | 11 | 46 |
| September. | 18 | 11 | 12 | 47 |
| October... | 18 | 11 | 11 | 50 |
| November | 17 | 10 | 11 | 48 |
| December. | 17 | 10 | 11 | 48 |
| 1953 |  |  |  |  |
| January | 17 | 10 | 11 | 47 |
| February ${ }^{p}$. | 15 | 9 | 10 | 44 |

${ }^{p}$ Preliminary
1 Collections during month as percentage of accounts outstanding at beginning of month.
department store sales, accounts receivable, and collections

| Year or month | Index numbers, without seasonal adjustment, 1947-49 average $=100$ |  |  |  |  |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during month |  |  |  | Accounts receivable at end of month |  | Collections during month |  | Cash sales | Instalment sales | Charge account sales |
|  | Total | Cash | Instalment | Charge account | $\begin{aligned} & \text { Instal- } \\ & \text { ment } \end{aligned}$ | Charge account | Instalment | Charge account |  |  |  |
| Averages of monthly data: |  |  |  |  |  |  |  |  |  |  |  |
|  | 46 | 44 | 55 | 48 | 76 | 53 | 58 | 47 | 48 | 9 | 43 |
| 1942 | 53 | 57 | 45 | 48 | 60 35 | 48 | 60 | 51 | 56 | 6 | 38 |
| 1944 | 67 | 82 | 36 | 53 | 29 | 44 | 41 | 52 | 64 | 4 | 32 |
| 1945 | 75 | 92 | 37 | 59 | 28 | 50 | 40 | 59 | 64 | 4 | 32 |
| 1946. | 93 | 105 | 56 | 84 | 38 | 73 | 53 | 78 | 59 | 4 | 37 |
| 1947. | 99 | 103 | 85 | 95 | 67 | 92 | 78 | 92 | 55 | 6 | 39 |
| 1948. | 103 | 103 | 105 | 104 | 108 | 105 | 106 | 103 | 52 | 7 | 41 |
| 1949. | 98 | 94 | 110 | 101 | 125 | 103 | 117 | 104 | 51 | 8 | 41 |
| 1950. | 101 | 93 | 136 | 106 | 177 | 111 | 146 | 111 | 48 | 10 | 42 |
| 1951. | 104 | 95 | 133 | 111 | 181 | 124 | 165 | 118 | 48 | 9 | 43 |
| 1952. | 103 | 93 | 142 | 109 | 189 | 127 | 158 | 120 | 47 | 10 | 43 |
| 1952-January . | 84 | 77 | 110 | 89 | 190 | 142 | 180 | 165 | 48 | 10 | 42 |
| February | 79 | 72 | 106 | 83 | 182 | 124 | 162 | 129 | 48 | 10 | 42 |
| March.... | 91 | 83 | 122 | 96 | 178 | 117 | 170 | 118 | 48 | 10 | 42 |
| April. | 99 | 90 | 118 | 107 | 175 | 121 | 153 | 108 | 48 | 9 | 43 |
| May. | 100 | 90 | 137 | 106 | 176 | 122 | 153 | 115 | 47 | 10 | 43 |
| June. . | 93 | 84 | 126 | 99 | 178 | 120 | 148 | 114 | 47 | 10 | 43 |
| July.. | 78 | 71 | 113 | 80 | 177 | 107 | 144 | 111 | 48 | 11 | 41 |
| August. | 89 | 81 | 136 | 90 | 180 | 108 | 145 | 100 | 48 | 11 | 41 |
| September. | 101 | 89 | 149 | 108 | 190 | 118 | 151 | 103 | 46 | 11 | 43 |
| October... | 116 | 102 | 178 | 124 | 201 | 128 | 159 | 119 | 46 | 11 | 43 |
| November. | 120 | 108 | 174 | 127 | 211 | 138 | 160 | 123 | 47 | 11 | 42 |
| December. | 190 | 176 | $\stackrel{233}{ }$ | 200 | 231 | 183 | 167 | 134 | 49 | 9 | 42 |
| 1953 -January. ${ }_{\text {February }}{ }^{p}$ | $\begin{aligned} & 84 \\ & 78 \end{aligned}$ | $\begin{aligned} & 76 \\ & 69 \end{aligned}$ | $\begin{aligned} & 121 \\ & 120 \end{aligned}$ | $\begin{aligned} & 87 \\ & 81 \end{aligned}$ | $\begin{aligned} & 226 \\ & 224 \end{aligned}$ | $\begin{aligned} & 147 \\ & 126 \end{aligned}$ | $\begin{aligned} & 179 \\ & 162 \end{aligned}$ | 172 131 | 47 47 | 11 11 | $\begin{aligned} & 42 \\ & 42 \end{aligned}$ |

${ }^{p}$ Preliminary.
Nore.-Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 411.

## BUSINESS INDEXES

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

| Year or month | Industrial production (physical volume)* $1935-39=100$ |  |  |  |  | $\begin{gathered} \text { Construction } \\ \text { contracts } \\ \text { awarded (value) } \\ 1947-49=100 \end{gathered}$ |  |  | Employment and payrolls 3 $1947-49=100$ |  |  |  | Freightcarloadings* $=100$ | Depart-mentstoresales(retailvalue1947-49$=100$ | Conprices ${ }^{3}$ $\stackrel{+100}{=}$ | Whole-salecom-moditymoitespries$=1947-49$$=100$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manufactures |  | $\underset{\text { erals }}{\text { Min- }}$ | Total | Resi- <br> den- <br> tial | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ | $\begin{aligned} & \text { Non- } \\ & \text { agri- } \\ & \text { agl- } \\ & \text { cural } \\ & \text { eum. } \\ & \text { ploy- } \\ & \text { ment } \end{aligned}$ | Manufacturingproduction workers |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & \text { Du- } \\ & \text { rable } \end{aligned}$ | $\begin{aligned} & \text { Non- } \\ & \text { dur } \end{aligned}$ $\underset{\text { rable }}{\text { dub }}$ \| rable |  |  |  |  |  | Employ-ment |  | $\begin{aligned} & \text { Pay- } \\ & \text { rolls } \end{aligned}$ |  |  |  |  |
|  | Adjusted | Unadjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Ad- | Ad- | Ad- | $\begin{aligned} & \text { Und- } \\ & \text { justed } \end{aligned}$ | Unadjusted | Adjusted | Adjusted | Unadjusted | Unadjusted |
|  |  | 72 | 84 | 62 | 71 | 34 | ${ }^{26}$ | 39 | 61.0 |  | 68.7 | 31.1 | 120 | 27 | 74.0 |  |
| 1920 |  | 75 | 93 93 53 | 57 | $\stackrel{83}{66}$ | 34 30 30 | 18 | 45 |  |  |  | 37.1 | 129 | 32 30 | 85.7 |  |
| 1922 |  | ${ }_{73}{ }^{38}$ | ${ }_{81}$ | 67 | ${ }_{71}$ | 36 43 | ${ }_{41}^{28}$ | 43 | 58.7 |  | 58.4 5 | 25.7 | 121 | 30 30 | 76.6 |  |
| 1923 |  | 88 | 103 | 72 | 98 | 45 | 49 | 42 | 64.6 |  | 66.9 | 32.6 | 142 | 34 | 72.9 |  |
| 1924 |  | 88 | 105 | 69 76 | 89 92 | 51 | 57 75 | 5 | 63.8. |  | 62.1 | 30.4 | 139 <br> 146 <br> 1 | 34 <br> 36 | 73.1 |  |
| 1925 |  | 90 | 107 | 76 | 92 | 66 | 75 | 59 | 65.5 |  | 64.2 | 32.1 | 146 | 36 | 75.0 |  |
| 1926. |  | 96 | 114 | 79 | 100 | 69 | 73 | 67 | 67.9 |  | 65.5 | 33.0 | 152 | 37 | 75.6 | 65.0 |
| 1927 |  | 95 | 107 | 88 | 100 | ${ }^{69}$ | 71 | ${ }^{68}$ | 68.2 |  | 64.1 | 32.4 | 147 | 37 37 | 74.2 | 62.0 |
| 1928 1929 |  | -99 | 117 132 | 85 93 | 109 109 | 73 63 | 76 58 | 70 70 | ${ }_{71.3}^{68.3}$ |  | 64.2 68.3 | 32.8 35.0 | 148 152 | 37 <br> 38 <br> 8 | 73.3 <br> 73.3 | 62.9 61.9 |
| 1930 |  | 1 | 98 | 84 | 93 | 49 | 30 | 62 | 67.0 |  | 59.5 | 28.3 | 131 | 35 | 71.4 | 56.1 |
| 1931. |  | 75 | 67 | 79 | 80 | 34 | 22 | 41 | 60.6 |  | 50.2 | 21.5 | 105 | 32 | 65.0 | 47.4 |
| 1932 |  | 58 <br> 69 | 41 <br> 54 | 70 | 67 76 | 15 <br> 14 <br> 1 | ${ }_{7}^{8}$ | 20 | 53.7 53 5 |  | ${ }^{42} 4$ | 14.8 | 78 88 | 24 <br> 24 | 58.4 | 42.1 |
| 1934 |  | 75 | 65 | 81 | 80 | 17 | , | 24 | 59.0 |  | 55.1 | 20.4 | 89 | 27 | 57.2 | 48.7 |
| 1935. |  | 87 | 83 | 90 | 86 | 20 | 13 | 25 | 61.6 |  | 58.8 | 23.5 | 92 | 29 | 58.7 | 52.0 |
| 1936 |  | 103 | 108 | 100 | 99 | 30 | 22 | 35 | 66.2 |  | 63.9 | 27.2 | 107 | 33 | 59.3 | 52.5 |
| 1937 |  | 113 | 122 | 106 | 112 | 32 | 25 | 36 | 70.6 |  | 70.1 | 32.6 | 111 | 35 | 61.4 | 56.1 |
| 1938 1939 |  | -8989 | 78 109 | +959 | 97 $\mathbf{1 0 6}$ | 35 <br> 39 | 27 <br> 37 | 40 | ${ }_{69}^{66.4}$ |  | 59.6 66.2 | 25.3 29.9 | 89 101 | 32 35 |  | 51.1 |
| 1940. |  | 125 | 139 | 115 | 117 | 44 | 43 | 44 | 73.6 |  | 71.2 | 34.0 | 109 | 37 | 59.9 | 51.1 |
| 1941. |  | 162 | 201 | 142 | 125 | 66 | 54 | 74 | 83.1 |  | 87.9 | 49.3 | 130 | 44 | 62.9 | 56.8 |
| 1942 |  | 199 | 279 | 158 | 129 | 89 <br> 37 | 49 | 116 | 91.2 |  | 103.9 | ${ }^{72} 9$ | ${ }_{137}^{138}$ | 50 | 69.7 | 64.2 |
| 1945. |  | 203 | 274 | 166 | 137 | 36 | 16 | 50 | 92.1 |  | 104.0 | 87.8 | 135 | 70 | 76.9 | 68.8 |
|  |  | 170 | 192 |  |  | 82 | 87 | 79 | 95.1 |  |  | 81.2 | 132 | 90 | 83.4 | 78.7 |
|  |  | 187 | 220 | 172 | 149 | 84 | 86 | 83 | 99.6 |  | 103.4 | 97.7 | 143 |  | 95.5 | 96.4 |
| 1949 |  | 192 176 | 202 | 1781 | 155 135 | [102 | 11681 | 111 | 101.6 |  | 102.8 93 | 105.1 | 138 116 | ${ }_{98}^{104}$ | 102.8 | 104.4 |
| 1950 |  | 200 | 237 | 187 | 148 | 159 | 185 | 142 | 101.4 |  | 99.2 | 111.2 | 128 | 105 | 102.8 | 103.1 |
|  |  | 220 | 273 | 194 | 164 | 171 | 170 | 172 | 106.6 |  | 105.4 | 129.2 | 134 | 109 | 111.0 | 114.8 |
| 1952. |  | 219 | 280 | 189 | 160 | 183 | 183 | 183 | P107.7 |  | p104.2 | ${ }^{134.3}$ | 126 | 110 | 113.5 |  |
| 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| te | 218 | 223 | 271 | 192 | 167 | 147 | 168 | 133 | 106.8 | 103.9 | 105.8 | 130.9 | 133 | 106 | 111.6 | 113.4 |
| Octobe | 218 | 222 | - | 188 188 | 178 | 140 | 146 |  | 106.6 | 103.4 | 105.1 | (129.8 | 1135 | 113 |  |  |
| Necember. | 218 | 2217 | ${ }_{282}^{278}$ | ${ }_{185}^{188}$ | ${ }_{163}^{17}$ | 156 | 146 145 | 180 | 107.1 | 103.5 | 104.4 | 132.9 | 133 133 | 113 | 113.8 | 113.6 113.5 |
| 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 221 | 217 | 282 | 189 | ${ }_{167}$ | 151 | 142 | 173 | 106.8 | 103.6 | 103.2 | 130.4 | 141 | 109 | 113.1 | 113.0 |
| February | ${ }_{221}^{222}$ | 218 <br> 217 <br> 1 | 284 | 188 | ${ }_{164}^{167}$ | ${ }_{154}^{156}$ | 163 174 | 152 | 107.0 | 103.8 | 103.6 | 131.0 | 1136 | 106 | 112.4 | 112.5 |
| April... | 216 | 215 | 277 | 183 | 166 | 171 | 189 | 158 | 107.0 | 104.0 | 102.9 | 128.1 | 126 | 103 | 112.9 | 111.8 111.8 |
| May. | 211 | 211 | 277 | 181 | 140 | 168 | 186 | 156 | 107.1 | 103.4 | 101.8 | 128.1 | 122 | 108 | 113.0 | 111.6 |
| June. | 204 | 205 | 247 | 186 | 147 | 172 | 193 | 158 | 106.5 | 100.8 | 99.7 | 126.4 | 108 | 111 | 113.4 | 111.2 |
| August | 193 <br> 215 | 194 | 230 | 179 <br> 191 <br> 1 | 142 <br> 156 <br> 15 | 177 | 196 193 | 217 | ${ }_{107}^{106.1}$ | 103.4 | 97.5 104.2 | 121.1 <br> 133.3 <br> 1 | 102 125 | 1114 | 114.1 114 | 111.8 112.2 |
| Septembe | 228 | 232 | 290 | 194 | 175 | 207 | 191 | 218 | 108.7 | 105.6 | 107.4 | 142.1 | 134 | 106 | 114.1 | 111.8 |
| October. | ${ }_{2} 230$ | 233 |  |  | ${ }_{171}^{164}$ | 210 |  | ${ }_{207}^{227}$ |  | 106.5 | 108.1 | ${ }_{\text {r14.2 }}^{142}$ | 128 <br> 134 <br> 131 | 115 | 114.2 | 111.1 |
| December. | 235 234 | ${ }_{233}^{233}$ | ${ }_{7}$ | ${ }^{194}$ | 168 | 205 | 183 | 219 | ${ }^{109}$.9 | 108.5 | 109.4 | ${ }_{\text {r149.2 }}$ | 134 13 | 115 | 114.1 | 109.6 |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. |  |  |  |  |  |  | 173 | 201 | 109.7 | 109.1 | 108.7 |  | 134 | 111 | 113.9 | 109.9 |
| February......... | p239 | ${ }_{\substack{p 235 \\ 637}}$ | ${ }^{\text {p332 }}$ | ${ }^{p} 198$ | ${ }^{p} 163$ | ${ }^{p} 175$ | ${ }^{p} 186$ | p168 | ${ }^{\text {p109.9 }}$ | p109.6 | P109.5 | -147.6 | 130 | 112 | 113.4 | 109.6 |
| March ........... | ${ }^{241}$ | ${ }^{2} 237$ | ${ }^{327}$ | ${ }^{\text {c }} 197$ | ${ }^{162}$ |  |  |  |  |  |  |  | 132 | ${ }^{113}$ |  |  |

[^21]* Average per working day.

1 For indexes by groups or industries, see pp. 402-405.
${ }^{2}$ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division esearch and Statistics. For monthly data (dollar value) by groups, see p. 409
${ }^{\text {I }}$ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' 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 consumers' prices index is the revised series, reflecting beginning January 1953 the inclusion of some new series and revised weights. Prior to January 1953 ndexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49 =100.

Back figures in Bulletin.-For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, December 1951, pp. 1490-1515.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES 

## (Adjusted for Seasonal Variation)

[Federal Reserve index numbers, 1935-39 average $=100$ ]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Industry} \& \multicolumn{11}{|c|}{1952} \& \multicolumn{2}{|r|}{1953} \\
\hline \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \\
\hline Industrial Production-Total \& 222 \& 221 \& 216 \& 211 \& 204 \& 193 \& 215 \& 228 \& 230 \& 234 \& 235 \& 236 \& p239 \\
\hline Mannfactures-Total. \& 232 \& 231 \& 225 \& 224 \& 214 \& 202 \& 225 \& 237 \& 242 \& 245 \& 247 \& 249 \& ¢ 253 \\
\hline Durable Manufacturea. \& 284 \& 285 \& 277 \& 277 \& 247 \& 230 \& 267 \& 290 \& 300 \& -304 \& r313 \& 316 \& \({ }_{p} 322\) \\
\hline Iron and Steel 1. \& 261 \& 263 \& 245 \& 246 \& 140 \& 139 \& 244 \& 270 \& 281 \& 283 \& +286 \& 287 \& \(p 291\) \\
\hline Pig iron. \& 235 \& 239 \& 205 \& 208 \& 42 \& 38 \& 221 \& 242 \& 247 \& 244 \& 247 \& 249 \& 247 \\
\hline Steel.... \& 304 \& 309 \& 278 \& 278 \& 66 \& 83 \& 283 \& 319 \& 332 \& 334 \& 335 \& 333 \& 337 \\
\hline Open hearth \& 221 \& 225 \& 196 \& 195 \& 39 \& 36 \& 202 \& 222 \& 233 \& 231 \& 238 \& 235 \& 234 \\
\hline Electric. \& 892 \& 911 \& 855 \& 867 \& 256 \& 418 \& 860 \& 1013 \& 1040 \& 1064 \& 1022 \& 1029 \& 1071 \\
\hline Machinery \& 360 \& 359 \& 354 \& 353 \& 352 \& 331 \& 336 \& 354 \& 363 \& . 371 \& 385 \& 392 \& \(p 390\) \\
\hline Transportation Equipment. \& 322 \& 327 \& 329 \& 338 \& 339 \& 287 \& 300 \& 353 \& 371 \& . 376 \& r393 \& 394 \& p406 \\
\hline \begin{tabular}{l}
Automobiles (including parts) \\
(Aircraft; Railroad Equipment; Shipbuilding - Private and Government) \({ }^{2}\).
\end{tabular} \& 219 \& 222 \& 227 \& 231 \& 229 \& 162 \& 175 \& 247 \& 265 \& +272 \& r284 \& 286 \& p301 \\
\hline Nonferrous Metals and Products \& 217 \& 218 \& 218 \& 216 \& 210 \& 201 \& 213 \& 225 \& r237 \& 240 \& +246 \& 249 \& p253 \\
\hline \begin{tabular}{l}
Smelting and refining. \\
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)
\end{tabular} \& 249 \& 252

20 \& | 257 |
| :--- | \& 259

$\ldots$ \& 247
$\ldots$ \& 242
$\ldots$ \& 251
197 \& 248 \& 251 \& 251 \& 258 \& 266 \& 2279 <br>

\hline | Fabricating. |
| :--- |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$ | \& 204 \& 204 \& 203 \& 199 \& 195 \& 184 \& 197 \& 216 \& 231 \& 236 \& +241 \& 242 \& p242 <br>

\hline Lumber and Prod \& 162 \& 158 \& 152 \& 142 \& 146 \& 141 \& 149 \& 155 \& 155 \& 161 \& -165 \& 171 \& -172 <br>
\hline Lumber \& 154 \& 149 \& 143 \& 128 \& 134 \& 128 \& 135 \& 140 \& 138 \& 146 \& 149 \& 162 \& ${ }^{\text {P1 }} 161$ <br>
\hline Furniture \& 176 \& 175 \& 170 \& 168 \& 169 \& 165 \& 175 \& 183 \& 189 \& 191 \& $r 196$ \& 189 \& p192 <br>
\hline Stone, Clay, and Glass Prod \& 224 \& 222 \& 220 \& 217 \& 222 \& 214 \& 221 \& 222 \& 224 \& 221 \& 222 \& 224 \& p234 <br>
\hline Glass products. \& 223 \& 224 \& 225 \& 227 \& 247 \& 243 \& 243 \& 245 \& 241 \& -232 \& 222 \& 225 \& P242 <br>
\hline Glass containers \& 239 \& 239 \& 242 \& 243 \& 269 \& 266 \& 261 \& 261 \& 254 \& 242 \& 225 \& 232 \& 255 <br>
\hline Cement. \& 257 \& 244 \& 238 \& 230 \& 222 \& 215 \& 231 \& 227 \& 231 \& 233 \& 254 \& 257 \& 279 <br>
\hline Clay products . ${ }^{\text {Cla }}$. \& 177 \& 175 \& 173 \& 168 \& 170 \& 158 \& 163 \& 161 \& 163 \& r162 \& r161 \& 169 \& p171 <br>
\hline Other stone and clay products ${ }^{2}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Nondurable Manufactu \& 190 \& 188 \& 183 \& 181 \& 186 \& 179 \& 191 \& 194 \& 195 \& 197 \& r194 \& 195 \& p198 <br>
\hline Textiles and Products \& 160 \& 152 \& 144 \& 151 \& 154 \& 147 \& 170 \& 177 \& 172 \& 176 \& 169 \& 169 \& p171 <br>
\hline Textile fabrics \& 146 \& 139 \& 131 \& 137 \& 138 \& 129 \& 152 \& 158 \& 154 \& 158 \& 152 \& 151 \& <br>
\hline Cotton consumpti \& 150 \& 141 \& 130 \& 135 \& 133 \& 111 \& 143 \& 145 \& 142 \& 149 \& 141 \& 140 \& 149 <br>
\hline Rayon deliveries . . . . . . . \& 295 \& 288 \& 280 \& 287 \& 312 \& 343 \& 369 \& 377 \& 361 \& 356 \& 337 \& 350 \& 339 <br>
\hline Nylon and silk consumption ${ }^{2}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Wool textiles. . . . . . . . . . . . \& 122 \& 112 \& 108 \& 117 \& 112 \& 103 \& 123 \& 137 \& 134 \& 137 \& r138 \& 130 \& <br>
\hline Carpet wool consumption. \& 133 \& 123 \& 117 \& 113 \& 75 \& 71 \& 120 \& 148 \& 140 \& 153 \& 164 \& 149 \& <br>
\hline Apparel wool consumption \& 116 \& 110 \& 110 \& 123 \& 125 \& 120 \& 139 \& 149 \& 142 \& 137 \& 130 \& 129 \& <br>
\hline Wool and worsted yarn.. \& 117 \& 108 \& 103 \& 112 \& 113 \& 103 \& 120 \& 130 \& 126 \& 127 \& r124 \& 118 \& <br>
\hline Woolen yarn.. \& 114 \& 103 \& 96 \& 108 \& 106 \& 97 \& 112 \& 121 \& 117 \& 120 \& 115 \& 108 \& <br>
\hline Worsted yarn..... \& 120 \& 114 \& 112 \& 116 \& 124 \& 112 \& 131 \& 144 \& 140 \& 138 \& $r 136$ \& 134 \& <br>
\hline Woolen and worsted cloth \& 126 \& 113 \& 109 \& 123 \& 124 \& 113 \& 123 \& 136 \& 138 \& 141 \& 146 \& 137 \&  <br>
\hline Leather and Products. \& 107 \& 108 \& 102 \& 105 \& 103 \& 91 \& 116 \& 112 \& 112 \& 113 \& 107 \& 116 \& <br>
\hline Leather tanning. \& 90 \& 86 \& 84 \& 90 \& 92 \& 81 \& 97 \& 97 \& 103 \& 103 \& 100 \& 102 \& <br>
\hline Cattle hide leathers \& 101 \& 98 \& 95 \& 105 \& 106 \& 91 \& 110 \& 107 \& 115 \& 117 \& 112 \& 115 \& <br>
\hline Calf and kip leathers \& 73 \& 68 \& 72 \& 67 \& 69 \& 60 \& 79 \& 90 \& 87 \& 84 \& 88 \& 87 \& <br>
\hline Goat and kid leathers. \& 72 \& 69 \& 64 \& 67 \& 67 \& 71 \& 67 \& 65 \& 77 \& 83 \& r80 \& 79 \& <br>
\hline Sheep and lamb leathe \& 74
18 \& 72
122 \& 69
114 \& 72
115 \& 79 \& 66 \& 89 \& 88 \& 93
118 \& 86
120 \& 76
112 \& 80
126 \& <br>
\hline Shoes........ . . . . \& 118 \& 122 \& 114 \& 115 \& 111 \& 98 \& 129 \& 123 \& 118 \& 120 \& 112 \& 126 \& <br>
\hline Menufactured Food Products . . . . . . . . . . . . . . . . . . . . . . . . \& 165 \& 166 \& 163 \& 160 \& 166 \& 162 \& 164 \& 168 \& 165 \& 161 \& -163 \& 165 \& p167 <br>
\hline Wheat flour. \& 113 \& 103 \& 108 \& 103 \& 113 \& 109 \& 109 \& 108 \& 109 \& 113 \& 108 \& 114 \& $p 109$ <br>
\hline Cane sugar meltings ${ }^{\text {2 }}$ Manufactured dairy products. \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manufactured dairy products. \& 138 \& 142 \& 146 \& 148 \& 147 \& 145 \& 148 \& 148 \& 146 \& 147 \& 152 \& $r 151$ \& 151 <br>
\hline Butter. . . . . \& 66
163 \& 71
169 \& 73
181 \& 73
183 \& 69
180 \& 70
176 \& 69
178 \& 71
178 \& $\begin{array}{r}73 \\ \hline 176\end{array}$ \& 73
191 \& 85
209 \& 89
209 \& $\begin{array}{r}90 \\ \\ \hline 05\end{array}$ <br>
\hline Cheese ${ }^{\text {Canned and dried milk }}$ \& 163 \& 169 \& 181 \& 183 \& 180 \& 176
152 \& 178 \& 178 \& 176
155 \& 191 \& 155 \& 142 \& 205 <br>
\hline  \& . . . \& \& \& \& . . . . \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

[^22][Federal Reserve index numbers, 1935-39 average $=100$ ]

| Industry | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| Manufactured Food Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meat packing | 182 | 179 | 165 | 146 | 148 | 147 | 158 | 170 | 169 | 170 | 176 | 169 | 174 |
| Pork and lar | 228 | 230 | 207 | 167 | 170 | 163 | 180 | 200 | 194 | 196 | 202 | 181 | 181 |
| Beef. | 153 | 141 | 135 | 140 | 137 | 144 | 149 | 151 | 153 | 155 | 163 | 175 | 188 |
| Veal........... | 84 | 88 | 79 79 | 84 | 99 78 | 109 | 121 | 125 | 131 | 131 | 124 | 113 | $\stackrel{109}{ }$ |
| Lamb and mutton | 85 | 85 | 79 | 76 | 78 | 68 | 77 | 87 | 96 | 89 | 97 | 100 | 97 |
| Other manufactured foods. | 171 | 172 | 169 | 169 | 175 | 171 | 171 | 175 | 172 | ${ }^{1} 167$ | 167 | 170 | ${ }^{p} 173$ |
| Processed fruits and vegetables | 133 | 150 | 146 | 147 | 161 | 138 | 123 | 143 | 147 | ${ }^{\text {r }} 124$ | ${ }^{1} 128$ | 142 | ${ }^{p} 146$ |
| Confectionery........... | 143 | 135 | 128 | 130 | 121 | 117 | 134 | 136 | 131 | 134 | 150 | 145 |  |
| Other food products | 185 | 184 | 183 | 181 | 188 | 189 | 190 | 190 | 185 | 184 | r181 | 182 | ${ }^{p} 184$ |
| Alcoholic Beverages. | 171 | 170 | 157 | 150 | 152 | 162 | 151 | 155 | 162 | 180 | 166 | 158 | 159 |
| Malt liquor | 173 | 171 | 154 | 149 | 161 | 176 | 165 | 160 | 154 | 177 | 182 | 175 | 169 |
| Whiskey | 73 | 68 | 62 | 51 | 38 | 19 | 21 | 26 | 28 | 31 | 44 | 53 | 58 |
| Other distilled spi | 327 | 292 | 298 | 231 | 185 | 198 | 234 | 148 | 182 | 133 | 127 | 160 | 139 |
| Rectified liquors. | 193 | 208 | 205 | 214 | 207 | 224 | 175 | 263 | 325 | 369 | 228 | 180 | 221 |
| Tobacco Products. | 175 | 174 | 184 | 178 | 189 | 172 | 186 | 187 | 190 | 181 | 172 | 179 | 194 |
| Cigars. | 105 | 109 | 110 | 114 | 116 | 113 | 111 | 123 | 134 | 124 | 98 | 110 | 111 |
| Cigarette | 244 | 243 | 259 | 245 | 264 | 240 | 261 | 257 | 258 | 249 | 243 | 249 | 276 |
| Other tobacco products | 68 | 59 | 62 | 64 | 65 | 54 | 68 | 65 | 66 | 57 | 59 | 64 | 61 |
| Paper and Paper Products. | 193 | 192 | 185 | 182 | 181 | 160 | 188 | 192 | 203 | 205 | +196 | 200 | 207 |
| Paper and pulp | 189 | 188 | 181 | 175 | 176 | 154 | 180 | 181 | 192 | 194 | 185 | 191 | 197 |
| Pulp. | 237 | 241 | 228 | 221 | 227 | 195 | 229 | 220 | 233 | 236 | 220 | 233 | 238 |
| Groundwood pu | 114 | 117 | 110 | 108 | 121 | 124 | 132 | 125 | 125 | 108 | 112 | 112 | 118 |
| Soda pulp... ${ }^{\text {S }}$ - ${ }^{\text {a }}$ | 99 | 99 | 95 | 92 | 89 | 68 | 82 | 83 | 89 | 92 | 91 | 92 | 95 |
| Sulphate and sulphite pulp ${ }^{3}$ | 279 | 284 | 269 | 260 | 266 | 226 | 267 | 256 | 274 | 280 | 258 | 275 | 280 |
| Paper........ | 181 | 180 | 174 | 168 | 168 | 148 | 172 | 175 233 | 186 | 188 249 | 180 | 185 | 191 245 |
| Fine paper ${ }^{\text {P }}$. | 209 | 205 | 202 | 207 | 201 | 182 | 222 | 233 | 246 | 249 | 235 | 236 | 245 |
| Printing paper | 191 | 189 | 186 | 175 | 182 | 150 | 168 | 165 | 178 | 182 | 179 | 185 | 193 |
| Tissue and absorbent pape | 184 | 190 | 186 | 162 | 168 | 174 | 180 | 187 | 206 | 193 | 195 | +201 | 201 |
| Wrapping paper . . . . . . . | 176 | 178 | 161 | 149 | 153 | 124 | 148 | 146 | 150 | 161 | r151 | 162 | 167 |
| Newsprint................. | 129 | 131 | 122 | 130 | 134 | 126 | 130 | 126 | 123 | 121 | 116 | 119 | 118 |
| Printing and Publishing. | 177 | 177 | 175 | 170 | 176 | 157 | 165 | 165 | 176 | 175 | 168 | 173 | 180 |
| Newsprint consumption. | 163 | 164 | 164 | 166 | 169 | 164 | 162 | 166 | 173 | 169 | 157 | 162 | 167 |
| Petroleum and Coal Products. | 281 | 278 | 261 | 200 | 251 | 250 | 280 | 282 | 279 | 290 | r291 | 291 | 2888 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fuel oil | 242 | 227 | 218 | 167 | 228 | 231 | 235 | 232 | 226 | 239 | 239 | 241 | ${ }^{2} 236$ |
| Lubricating oil | 177 | 183 | 177 | 124 | 185 | 174 | 181 | 179 | 182 | 171 | 164 | 160 |  |
| Kerosene. | 208 | 223 | 211 | 133 | 199 | 226 | 230 | 208 | 207 | 225 | 241 | 250 |  |
| Coke....................... | 188 | 204 | 166 | 165 | 72 | 67 | 169 | 177 | 179 | -183 | 186 | 188 | 188 |
| By-product coke | 179 | 197 | 161 | 161 | 71 | 67 | 168 | 174 | 178 | 179 | 182 | 183 | 183 |
| Beehive coke. | 459 | 420 | 326 | 311 | 84 | 52 | 184 | 299 | 243 | 268 | 312 | -353 | 367 |
| Chemical Products. | 297 | 294 | 292 | 202 | 298 | 299 | 302 | 302 | 304 | 308 | 309 | 310 | ${ }^{2} 306$ |
| Paints. | 157 | 155 | 152 | 151 | 151 | 157 | 154 | 155 | 158 | r159 | ${ }^{2} 159$ | 160 | ${ }^{2} 160$ |
|  | 299 | 269 | 267 | 270 | 307 | 325 | 354 | 370 | 358 | 350 | 351 | 348 | 344 |
| Industrial chemicals..... Other chemical products? | 562 | 563 | 559 | 558 | 563 | 565 | 568 | 567 | 578 | 595 | r598 | 597 | p590 |
| Rubber Products. | 243 | 242 | 235 | 242 | 246 | 225 | 242 | 252 | 260 | r264 | r273 | 268 |  |
| Minerals-Total | 167 | 164 | 166 | 140 | 147 | 142 | 156 | 175 | 164 | 171 | 168 | 164 | p163 |
| Fuels. | 174 | 170 | 171 | 140 | 161 | 155 | 161 | 180 | 167 | 177 | 176 | 172 | p170 |
| Coal.......... | 123 | 111 | 110 | 100 | 96 | 84 | 93 | 133 | 93 | 125 | 115 | 105 | 99 |
| BituminousAnthracite. | 135 | 122 | 119 | 107 | 102 | 91 | 102 | 144 | 93 | 135 | 125 | 116 | 109 |
|  | 77 | 68 | 74 | 73 | 74 | 57 | 61 | 88 | 95 | 87 | 71 | 60 | 60 |
| Crude petroleum | 199 | 199 | 201 | 159 | 193 | 190 | 194 | 203 | 203 | 202 | 207 | 204 | ${ }^{\text {p } 205}$ |
| Metals. | 128 | 125 | 141 | 143 | 65 | 65 | 131 | 149 | 145 | 138 | 117 | r120 | p123 |
| Metals other than gold and silver. | 182 | 176 | 205 | 207 | 71 | 71 | 188 | 219 | 212 | 200 | 166 | $r 170$ | p176 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold (Copper; Lead; Zinc) | 47 | 48 | 47 | 51 | 52 | 54 | 50 | 48 | 47 | 48 | 46 | 46 |  |
| Silver. | 76 | 78 | 77 | 75 | 71 | 63 | 63 | 63 | 69 | 67 | 66 | 67 |  |

For other footnotes see preceding page.
NOTE.-For description and back figures see Bulletin for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

| Industry | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| Industrial Production-Total. | 218 | 217 | 215 | 211 | 205 | 194 | 218 | 232 | 233 | 235 | 233 | 232 | ${ }_{p} 235$ |
| Manufactures-Total. | 229 | 228 | 224 | 224 | 215 | 203 | 228 | 242 | 245 | 246 | 246 | 246 | p249 |
| Durable Manufactures. | 281 | 283 | 277 | 278 | 249 | 232 | 269 | 292 | 301 | 305 | 311 | 313 | ${ }^{3} 19$ |
| Iron and Steel 1. | 261 | 263 | 245 | 246 | 140 | 139 | 244 | 270 | 281 | 283 | r286 | 287 | -291 |
| Pig iron | 235 | 239 | 205 | 208 | 42 | 38 | 221 | 242 | 247 | 244 | 247 | 249 343 | ${ }_{337}^{247}$ |
| Steel......... | 304 221 | 329 225 | 278 196 | 1278 | ${ }_{39} 6$ | 83 36 36 | 283 | 242 222 220 | 332 233 | 234 331 231 | 335 238 | 233 335 | 237 |
| Electric... | 892 | 911 | 855 | 867 | 256 | 418 | 860 | 1013 | 1040 | 1064 | 1022 | 1029 | 1071 |
| Machinery. | 360 | 359 | 354 | 353 | 352 | 331 | 336 | 354 | 363 | ${ }^{1} 371$ | 385 | 392 | ${ }^{\text {P } 399}$ |
| Transportation Equipment. | 322 | 327 | 329 | 338 | 339 | 287 | 300 | 353 | 371 | ${ }_{\text {r }} 376$ | ${ }^{7} 393$ | 394 | ${ }^{\text {p }} 066$ |
| Automobiles (including parts) <br> (Aircraft; Railroad equipment; Shipbuilding-Private and Government) ${ }^{2}$ | 219 | 222 | 227 | 231 | 229 | 162 | 175 | 247 | 265 | 272 | r284 | 286 | p301 |
| Nonferrous Metals and Products. | 217 | 218 | 218 | 216 | 210 | 201 | 213 | 225 | r237 | r241 | r246 | 249 | p253 |
| Smelting and refining <br> (Copper smelting; Lead refining; Żinc smelting; <br> Aluminum; Magnesium: Tin) ${ }^{2}$ | 249 | 252 | 257 | 260 | 246 | 241 | 251 | 248 | 251 | 251 | 259 | 266 | p279 |
| Fabricating. <br> (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$ | 204 | 204 | 203 | 199 | 195 | 184 | 197 | 216 | 231 | 236 | r241 | 242 | 4 |
| Lumber and Products. | 148 | 149 | 152 | 145 | 155 | 150 | 160 | 167 | 164 | r160 | 151 | 151 | p156 |
| Lumber. Furniture | $\begin{aligned} & 133 \\ & 176 \end{aligned}$ | $\begin{aligned} & 135 \\ & 175 \end{aligned}$ | $\begin{aligned} & 143 \\ & 170 \end{aligned}$ | 133 | $\begin{aligned} & 148 \\ & 169 \end{aligned}$ | $\begin{aligned} & 143 \\ & 165 \end{aligned}$ | $\begin{aligned} & 152 \\ & 175 \end{aligned}$ | $\begin{aligned} & 159 \\ & 183 \end{aligned}$ | $\begin{aligned} & 151 \\ & 189 \end{aligned}$ | $\begin{aligned} & 143 \\ & 191 \end{aligned}$ | ${ }_{\text {r196 }}^{128}$ | 1818 | $\begin{aligned} & p_{1} 138 \\ & p_{192} \end{aligned}$ |
| Stone, Clay, and Glass Products. | 208 | 212 | 216 | 224 | 225 | 216 | 231 | 232 | 235 | r226 | 215 | 210 | p217 |
| Glass products. | 218 | 224 | 225 | 240 | 245 | 235 | 251 | 248 | 247 | r234 | 210 | 222 | ${ }^{P} 236$ |
| Glass contai | 196 | ${ }_{200}^{239}$ | ${ }_{226}^{242}$ | 241 | ${ }_{237}^{266}$ | ${ }_{236}^{255}$ | 261 | 267 | 262 | 245 | 231 |  | ${ }_{212}^{248}$ |
| Clay products Other stone and clay products ${ }^{2}$ | 168 | 167 | 168 | 167 | 169 | 160 | 169 | 167 | 173 | ${ }_{1}$ | ${ }_{\text {r166 }}$ | 157 | ${ }_{\text {p1 }}$ |
| Nondurable Manufactures | 186 | 184 | 180 | 180 | 187 | 181 | 195 | 201 | 200 | 199 | 193 | 191 | p193 |
| Texilies and Products. | 160 | 152 | 174 | 151 | 154 | 147 | 170 | 177 | 172 | 176 | 169 | 169 | p171 |
| Textile fabrics........ | 146 | 139 | 131 | 137 | 138 | 129 | 152 | 158 | 154 |  | 152 | 151 |  |
| Cotton consumption Rayon deliveries.. | $1 \begin{aligned} & 150 \\ & 295\end{aligned}$ | $\stackrel{141}{288}$ | 131 280 | 135 287 | 1312 | ${ }_{343}^{111}$ | 143 | 145 | ${ }_{361}^{142}$ | 149 356 | 143 | 140 <br> 350 | 149 |
| Nylon and silk consumption Wool textiles. | 122 |  | 108 | 117 | 112 | 103 | 123 | 137 | 134 | 137 | r138 | 130 |  |
| Carpet wool consumption. | 133 | 123 | 117 | 113 | 75 | 71 | 120 | 148 | 140 | 153 | 164 | 149 |  |
| Apparel wool consumption Woolen and worsted yarn. | $1 \begin{aligned} & 116 \\ & 117\end{aligned}$ | 110 108 | 110 | $\xrightarrow{123}$ | 125 | 120 | 120 | 1430 | 142 | ${ }_{127}^{137}$ | $\xrightarrow{132}$ | 118 |  |
| W oolen yarn Worsted | 114 | 103 | 96 | 108 | 106 | 97 | 112 | 121 | 117 | 120 | -115 | 108 |  |
| Woolen and worsted cloth | 12 | 114 | 112 109 | 116 | 124 | ${ }_{113}^{112}$ | ${ }_{123}^{131}$ | ${ }_{136}^{144}$ | 140 | ${ }_{141}^{138}$ | r136 146 | 134 |  |
| Leather and Products. | 109 | 108 | 102 | 105 | 102 | 90 | 116 | 111 | 112 | 114 | 107 | 116 |  |
| Leather tanning. | 96 | 86 | 84 | 90 | 90 | 77 | 95 | 95 | 104 | 107 | 99 | 103 |  |
| Cattle hide leathers. | 109 |  | 95 | 105 | 102 | 86 | 107 |  | 116 |  | 112 | 118 |  |
| Calf and kip leathers Goat and kid leathers.. | $\begin{array}{r} 77 \\ 74 \\ 7 \end{array}$ | 67 68 | 69 66 | 64 66 | 70 68 | 60 70 | 83 <br> 65 | 888 | 89 77 | 85 80 | 87 80 | $\begin{array}{r}85 \\ 79 \\ \hline\end{array}$ |  |
| Sheep and lamb leathers. | 81 |  | ${ }_{68}^{66}$ | ${ }_{77} 7$ | ${ }_{78} 8$ | 62 | ${ }_{92}^{65}$ | ${ }_{86}^{66}$ | 93 | ${ }_{91}^{80}$ | 8 | 75 |  |
| Shoes. | 118 | 122 | 114 | 115 | 111 | 98 | 129 | 123 | 118 | 120 | 112 | 126 |  |
| Manufactured Food Products. | 149 | 148 | 149 | 154 | 165 | 174 | 185 | 192 | 178 | 165 | 160 | 153 | p150 |
| Wheat flour. | 114 | 101 | 104 | 99 | 109 | 108 | 108 | 118 | 115 | 114 | 107 | 114 | $\mathrm{p}_{110}$ |
| Cane sugar meitings ${ }^{\text {a }}$ Manufactured dairy products |  |  | 152 | 197 | 217 | 215 | 214 | 173 |  |  |  | 98 | 109 |
| Butter. | 58 | 64 | 75 | 94 | 95 | 86 | 76 | 69 | 63 | 55 | 67 | 74 | 80 |
| Cheese............ | 134 108 1 | 152 131 | 188 168 | 224 | 256 | 217 176 | 199 | 182 | 158 | 143 | 151 | 155 | ${ }_{124}^{168}$ |
| Canned and dried milk Ice crean | 108 | 131 | 168 | 227 | 227 | 176 | 173 | 153 | 126 | 110 | 120 | 115 | 124 |

p Preliminary. $\quad$ Revised.
${ }^{1}$ Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.
a Series included in total and group indexes but not available for publication separately.
${ }^{2}$ Because of a reclassification of the basic data used to measure changes in production, the sulphate pulp and sulphite pulp series are no longer available separately. Individual indexes through June 1951 are shown in preceding Bulletins.
[Federal Reserve index numbers, 1935-39 average $=100$ ]

| Industry | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| Manufactured Food Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meat packing | 175 | 165 | 152 | 147 | 147 | 137 | 138 | 154 | 169 | 190 | 208 | 199 | 166 |
| Pork and lard | 223 | 214 | 188 | 167 | 170 | 144 | 139 | 158 | 183 | 230 | 266 | 237 | 178 |
| Beef. | 140 | 128 | 127 | 140 | 134 | 146 | 150 | 163 | 167 | 161 | 163 | 178 | 173 |
| Veal. | 74 | 76 | 78 | 88 | 99 | 109 | 118 | 138 | 149 | 141 | 116 | 105 | 96 |
| Lamb and mutton | 86 | 83 | 77 | 78 | 73 | 65 | 75 | 93 | 100 | 89 | 95 | 106 | 98 |
| Other manufactured foods. | 155 | 153 | 151 | 154 | 166 | 179 | 195 | 207 | 191 | 174 | 165 | 157 | ${ }^{p} 157$ |
| Processed fruits and vegetables | 84 | 82 | 89 | 96 | 124 | 179 | 234 | 279 | 190 | r114 | ${ }^{1} 100$ | 92 | $p 92$ |
| Confectionery. | 144 | 125 | 107 | 100 | 89 | 96 | 144 | 175 | 171 | 158 | 151 | 149 |  |
| Other food products | 176 | 176 | 175 | 178 | 189 | 193 | 194 | 194 | 195 | 193 | 184 | 174 | ${ }^{p} 175$ |
| Alcoholic Beverages. | 152 | 155 | 155 | 158 | 176 | 186 | 159 | 159 | 173 | 163 | 142 | 134 | 144 |
| Malt liquor | 155 | 159 | 162 | 170 | 203 | 220 | 188 | 161 | 143 | 136 | 145 | 144 | 152 |
| Whiskey | 73 | 68 | 62 | 51 | 38 | 19 | 21 | 26 | 28 | 31 | 44 | 53 | 58 |
| Other distilled spirits | 196 | 190 | 179 | 139 | 115 | 115 | 126 | 202 | 472 | 280 | 140 | 104 | 883 |
| Rectified liquors. | 193 | 208 | 205 | 214 | 207 | 224 | 175 | 263 | 325 | 369 | 228 | 180 | 221 |
| Tobacco Products | 167 | 164 | 174 | 178 | 197 | 179 | 193 | 198 | 197 | 184 | 159 | 178 | 184 |
| Cigars. | 105 | 109 | 110 | 114 | 116 | 113 | 111 | 123 | 134 | 124 | 98 | 110 | 111 |
| Cigarettes | 229 | 226 | 241 | 245 | 278 | 252 | 274 | 275 | 268 | 254 | 224 | 249 | 260 |
| Other tobacco products | 66 | 59 | 62 | 64 | 66 | 54 | 66 | 69 | 71 | 59 | 51 | 63 | 59 |
| Paper and Paper Products. | 194 | 192 | 186 | 182 | 182 | 159 | 188 | 191 | 203 | 205 | 195 | 200 | 208 |
| Paper and pulp. | 190 | 188 | 181 | 175 | 177 | 153 | 180 | 181 | 192 | 194 | ${ }^{1} 85$ | 191 | 198 |
| Pulp......... | 238 | 242 | 230 | 222 | 227 | 193 | 227 | 217 | 232 | 237 | 220 | 233 | 238 |
| Groundwood p | 119 | 125 | 121 | 117 | 122 | 110 | 116 | 112 | 116 | 114 | 113 | 117 | 123 |
| Soda pulp. | 99 | 99 | 95 | 92 | 89 | 68 | 82 | 83 | 89 | 92 | 91 | 92 | 95 |
| Sulphate and sulphite pulp ${ }^{3}$ | 279 | 284 | 269 | 260 | 266 | 226 | 267 | 256 | 274 | 280 | 258 | 275 | 280 |
| Paper. | 182 | 180 | 174 | 168 | 169 | 147 | 172 | 175 | 186 | 188 | 179 | 185 | 193 |
| Paperboard. | 209 | 205 | 202 | 207 | 201 | 182 | 222 | 233 | 246 | 249 | 235 | 236 | 245 |
| Printing paper | 191 | -189 | 186 | 175 | 182 | 150 | 168 | 165 | 178 | 182 | 179 | 185 | 193 |
| Tissue and absorbent pape | 191 | 190 | 188 | 162 | 171 | 167 | 180 | 187 | 208 | 193 | 189 | 199 | 209 |
| Wrapping paper. | 176 | 178 | 161 | 149 | 153 | 124 | 148 | 146 | 150 | 161 | $r 151$ | 162 | 167 |
| Newsprint <br> Paperboard containers (same as Paperboard) | 129 | 131 | 124 | 131 | 135 | . 124 | 129 | 126 | 123 | 123 | 114 | 119 | 118 |
| Printing and Publishing. | 175 | 180 | 180 | 174 | 175 | 145 | 157 | 166 | 180 | 183 | 172 | 168 | 178 |
| Newsprint consumption <br> Printing paper (same as shown under Paper) | 159 | 171 | 174 | 173 | 168 | 141 | 146 | 168 | 182 | 184 | 165 | 150 | 164 |
| Petroleum and Coal Products. | 281 | 278 | 261 | 209 | 251 | 259 | 280 | 282 | 279 | 290 | r201 | 291 | p288 |
| Petroleum refining ${ }^{2}$. Gasoline |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline. <br> Fuel oil. | 212 | 210 | 218 | 157 | 228 | 225 | 2311 | 234 | 225 | 233 | 239 | 230 | 碞229 |
| Lubricating oil | 175 | 181 | 184 | 129 | 185 | 172 | 179 | 179 | 182 | 171 | 163 | 155 |  |
| Kerosene. . | 218 | 227 | 215 | 134 | 187 | 210 | 221 | 206 | 207 | 231 | 248 | 255 |  |
| Other petroleum products ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coke. | 188 | 204 | 166 | 165 | 72 | 67 | 169 | 177 | 179 | 182 | 186 | 188 | 188 |
| By-product coke | 179 | 197 | 161 | 161 | 71 | 67 | 168 | 174 | 178 | 179 | 182 | 183 | 183 |
| Beehive coke. | 459 | 420 | 326 | 311 | 84 | 52 | 184 | 299 | 243 | 268 | 312 | r353 | 367 |
| Chemical Products. | 300 | 298 | 295 | 291 | 296 | 295 | 299 | 305 | 300 | 313 | 314 | 311 | ${ }^{\text {P } 309}$ |
| Paints. | 155 | 155 | 153 | 155 | 156 | 155 | 152 | 153 | 158 | r157 | r159 | 157 | $p_{159}$ |
| Rayon. | 299 | 269 | 267 | 270 | 307 | 325 | 354 | 370 | 358 | 350 | 351 | 348 | 344 |
| Industrial chemicals .... | 562 | 563 | 559 | 558 | 563 | 565 | 568 | 567 | 578 | 595 | -598 | 597 | ${ }^{2} 590$ |
| Rubber Products | 243 | 242 | 235 | 242 | 246 | 225 | 242 | 252 | 260 | r264 | r273 | 268 |  |
| Minerals-Total. | 162 | 158 | 165 | 143 | 149 | 144 | 161 | 180 | 166 | 170 | 163 | 159 | ${ }^{1} 158$ |
| Fuels. | 174 | 170 | 171 | 140 | 161 | 155 | 161 | 180 | 167 | 177 | 176 | 172 | ${ }^{1} 170$ |
| Coal | 123 | 111 | 110 | 100 | 96 | 84 | 93 | 133 | 93 | 125 | 115 | 105 | 99 |
| Bituminous coal | 135 | 122 | 119 | 107 | 102 | 91 | 102 | 144 | 93 | 135 | 125 | 116 | 109 |
| Anthracite. | 77 | 68 | 74 | 73 | 74 | 57 | 61 | 88 | 95 | 87 | 71 | 60 | 60 |
| Crude petroleum. | 199 | 199 | 201 | 159 | 193 | 190 | 194 | 203 | 203 | 202 | 207 | 204 | p205 |
| Metals | 91 | 90 | 130 | 159 | 74 | 81 | 164 | 178 | 164 | 131 | 84 | 83 | ${ }^{\text {p }} 87$ |
| Metals other than gold and silver. | 121 | 118 | 189 | 238 | 90 | 101 | 244 | 265 | 241 | 185 | 108 | 109 | $p_{116}$ |
| Iron ore.. | 98 | 94 | 238 | 348 | 41 | 71 | 381 | 418 | 363 | 248 | 83 | 86 |  |
| Gold (Copper; Lead; Zinc) ${ }^{\text {2 }}$ | 43 | 43 | 42 | 44 | 48 |  | 54 | 55 | 56 | 54 | 48 | 44 |  |
| Silver | 77 | 80 | 77 | 74 | 68 | 61 | 61 | 64 | 69 | 68 | 65 | 68 |  |

For other footnotes see preceding page.
Note.-For description and back figures see Bulletin for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.
[Federal Reserve index numbers, 1947-49 average $=100$ ]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Product group} \& \multicolumn{11}{|c|}{1952} \& \multicolumn{2}{|c|}{1953} <br>
\hline \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. <br>
\hline Total. \& 102 \& 104 \& 103 \& 105 \& 108 \& 71 \& 84 \& 121 \& 125 \& 134 \& 134 \& 142 \& 147 <br>
\hline Passenger automobiles. \& 96 \& 103 \& 109 \& 110 \& 114 \& 47 \& 63 \& 122 \& 125 \& 131 \& 129 \& 134 \& 146 <br>
\hline Household goods, total. \& 108 \& 106 \& 97 \& 99 \& 101 \& 98 \& 108 \& 119 \& 124 \& 137 \& 139 \& 150 \& 149 <br>
\hline Furpets... \& 103 \& 80
102 \& 83
106 \& 109 \& ${ }_{110}^{44}$ \& 113 \& 113 \& 181 \& 118
118 \& 128 \& -125 \& 121 \& 12. <br>
\hline Major appliances....
Radios and television. \& ${ }^{95}$ \& 198
141 \& 182
118 \& 85
115 \& 189
136 \& 74
135 \& 194
141 \& 89
205 \& 91

214 \& 114
237 \& 115
236 \& 125
1279 \& 124
273 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

$\underset{\sim}{r}$ Revised.
Note.-Figures for February are preliminary. For description see Bulletin for October 1951, pp. 1235-1240. Tables of back data, including unadjusted indexes for these series, and indexes for certain component series may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

PRODUCTION WORKER EMPLOYMENT IN MANUPACTURING INDUSTRIES
[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

| Industry group or industry | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| AdJUSTED FOR SEASONALvariation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 12,835 | 12,832 | 12,862 | 12,794 | 12,465 | 12,268 | 12,795 | 13,058 | 13,168 | -13,328 | r13,418 | 13,498 | 13,555 |
| Durable goods. | 7,285 | 7,281 | 7,331 | 7,302 | 6,916 | 6,674 | 7,188 | 7,430 | 7,534 | ${ }^{7} 7,664$ | ${ }^{\text {r }}$, 749 | 7,808 | 7,865 |
| Primary metal industries | 1,154 | 1,148 | 1,143 | 1,153 | 720 | 686 | 1,116 | 1,153 | 1,156 | +1,167 | -1,173 | 1,182 | 1,186 |
| Fabricated metal products | 799 | 799 | 802 | 806 | 777 | 745 | 795 | 821 | 843 | 859 | r868 | 882 | 895 |
| Machinery except electrical | 1,275 | 1,267 | 1,276 | 1,263 | 1,255 | 1,215 | 1,193 | 1,199 | 1,218 | ${ }^{\cdot 1,248}$ | r1,277 | 1,289 | 1,291 |
| Electrical machinery. | 1.720 | 715 | $\begin{array}{r}1.714 \\ \hline 1.288\end{array}$ | 715 | 710 | 706 | , 726 | , 747 | 758 | ${ }^{r} 772$ | + 784 | + 796 | . 812 |
| Transportation equipment. | 1,251 | 1,266 | 1.288 | 1,307 | 1,323 | $\begin{array}{r}1,169 \\ \hline 709\end{array}$ | 1,192 | 1,330 705 | 1,380 | ${ }^{*} 1,421$ | ${ }^{+1,460}$ | 1,484 | 1,501 $\mathbf{6 7 0}$ 31 |
| Lumber and wood products | 685 290 | 680 293 | 688 293 | 635 294 | 690 297 | 709 297 | 709 | 705 <br> 302 | 691 304 | $\begin{array}{r}7694 \\ 307 \\ \hline\end{array}$ | r682 $r 311$ | 666 311 | 670 313 |
| Stone, clay, and glass products | 449 | 449 | 452 | 449 | 453 | 448 | 456 | 460 | 465 | r466 | ${ }^{+} 460$ | 465 | 459 |
| Instruments and related products. | 232 | 232 | 235 | 233 | 233 | 238 | 240 | 242 | 245 | 250 | 251 | 254 | 255 |
| Misc. manufacturing industries. . | 375 | 376 | 382 | 388 | 398 | 401 | 403 | 408 | 411 | ${ }^{2} 416$ | ${ }^{\text {r }} 418$ | 415 | 418 |
| Ordnance and accessories....... | 55 | 56 | 58 | 59 | 60 | 60 | 59 | 63 | 63 | ${ }^{\text {r } 64}$ | ${ }^{6} 65$ | 64 | 65 |
| Nondurable goods. | 5,550 | 5,551 | 5,531 | 5,492 | 5,549 | 5,594 | 5,607 | 5,628 | 5,634 | -5,664 | -5,669 | 5,690 | 5,690 |
| Textile-mill products. | 1,106 | 1,102 | 1,093 | 1,088 | 1,082 | 1,114 | 1,137 | 1,153 | 1,150 | 1,150 | 1,147 | 1,140 | 1,139 |
| Apparel and other finished tex- tiles............... | 1,021 | 1,020 | 1,011 | 1,004 | 1,018 | 1,045 | 1,034 | 1,037 | 1,030 | ${ }^{1,054}$ | r1,057 | 1,065 | 1,048 |
| Leather and leather products | 335 | 336 | 339 | 344 | 347 | 345 | 350 | 348 | 351 | r360 | r364 | 362 | 361 |
| Food and kindred products | 1,159 | 1,161 | 1,155 | 1,153 | 1,169 | 1,163 | 1,140 | 1,138 | 1,140 | $\tau^{\text {1,132 }}$ | -1,126 | 1,146 | 1,165 |
| Tobacco manufactures. | 81 | 81 | 83 | 83 | 82 | 83 | 84 | 84 | 83 | 82 | 85 | 84 | 83 |
| Paper and allied products. | 402. | 399 | 398 | 400 | 405 | 403 | 410 | 413 | 416 | ${ }^{4} 417$ | ${ }^{7} 420$ | 416 | 418 |
| Printing, publishing and allied industries. | 507 | 511 | 510 | 510 | 511 | 512 | 514 | 515 | 517 | 519 | 518 | 519 | 517 |
| Chemicals and allied products. | 530 | 530 | 530 | 525 | 528 | 532 | 523 | 523 | 524 | r525 | r525 | 528 | 528 |
| Products of petroleum and coal. | 195 | 197 | 199 | 169 | 189 | 189 | 201 | 200 | 203 | 202 | 202 | 202 | 202 |
| Rubber products..... | 214 | 214 | 213 | 216 | 218 | 208 | 214 | 217 | 220 | 223 | 225 | 228 | 229 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 12,820 | 12,815 | 12,733 | 12,588 | 12,329 | 12,061 | 12,886 | 13,285 | 13,377 | r13,462 | -13,529 | 13,447 | 13,538 |
| Durable goods. | 7,306 | 7,316 | 7,329 | 7,262 | 6,888 | 6,559 | 7,146 | 7,444 | 7,583 | ${ }^{7} \mathbf{7 , 7 1 9}$ | r7,815 | 7,819 | 7,888 |
| Primary Metal Industries | 1,160 | 1,154 | 1,143 | 1,141 | 716 | 676 | 1,110 | 1,153 | 1,162 | 1,173 | r1,185 | 1,188 | 1,192 |
| - Blast furnaces, steel works and rolling mills. | 570 | 567 | 558 | 557 | 155 | 134 | 540 | 565 | 566 | 568 | 751 | 573 |  |
| Fabricated Metal Products. | 807 | 807 | 806 | 798 | 769 | 726 | 783 | 821 | 847 | 863 | 7881 | 891 | 904 |
| Machinery except Electrical...... | 1,281 | 1,280 | 1,282 | 1,269 | 1,261 | 1,203 | 1,181 | 1,193 | 1,212 | r1,242 | -1,283 | 1,289 | 1,297 |
| Metalworking machinery... | 249 | 249 | 249 | 247 | 248 | 242 | 244 | 247 | 247 | 247 | 250 | 250 |  |
| Electrical Machinery. Electrical apparatus (gen- | 727 | 722 | 714 | 708 | 706 | 685 | 708 | 743 | 766 | r784 | 800 | 804 | 820 |
| erating, etc.) ............. | 275 | 273 | 270 | 267 | 266 | 254 | 259 | 269 | 274 | $\stackrel{279}{ }$ | 282 | 285 |  |
| Communication equipment. | 273 | 273 | 269 | 267 | 268 | 265 | 281 | 297 | 309 | r321 | 331 | 331 |  |
| Transportation Equipment. ..... <br> Motor vehicles and equip- | 1,251 | 1,266 | 1,288 | 1,307 | 1,323 | 1,169 | 1,192 | 1,330 | 1,380 | r1,421 | ${ }^{1} 1,460$ | 1,484 | 1,501 |
| ment. . . . . . . . . . . . . . | 634 | 643 | 663 | 667 | 672 | 521 | 525 | 680 | 706 | r742 | r761 | 779 |  |
| Aircraft and parts.... | 424 | 428 | 430 | 437 | 447 | 454 | 466 | 448 | 472 | 478 | 493 | 500 |  |
| Lumber and Wood Products. | 668 | 670 | 678 | 635 | 697 | 709 | 727 | 719 | 701 | -701 | r679 | 653 | 653 |
| Sawmills and planing mills. | 396 | 398 | 405 | 387 | 424 | 427 | 442 | 438 | 430 | r424 | 410 | 393 |  |
| Furniture and Fixtures. | 296 | 296 | 292 | 287 | 288 | 285 | 295 | 304 | 310 | 315 | -317 | 316 | 319 |
| Household furniture. | 207 | 208 | 205 | 202 | 202 | 202 | 210 | 216 | 222 | 226 | 227 | 227 |  |
| Stone, Clay, and Glass Products. . | 447 | 449 | 452 | 449 | 453 | 441 | 458 | 462 | 467 | -468 | .465 | 460 | 457 |
| Instruments and Related Products. | 233 | 234 | 236 | 233 | 233 | 230 | 238 | 242 | 246 | 251 | 254 | 255 | 256 |
| Misc. Manufacturing Industries. . | 381 | 382 | 380 | 376 | 382 | 375 | 395 | 414 | 429 | -437 | +426 | 415 | 424 |
| Ordnance and Accessories. | 55 | 56 | 58 | 59 | 60 | 60 | 59 | 63 | 63 | -64 | r65 | 64 | 65 |

For footnotes see following page.

| Industry group or industry | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| Nondurable goods. | 5,514 | 5,499 | 5,404 | 5,326 | 5,441 | 5,502 | 5,740 | 5,841 | 5,794 | r5,743 | r5,714 | 5,628 | 5,650 |
| Textile-mill Products. | 1,123 | 1,113 | 1,093 | 1,083 | 1,082 | 1,081 | 1,120 | 1,141 | 1,150 | 1,162 | 1,164 | 1,151 | 1,156 |
| Broad-woven fabric mills... | 527 | 518 | 507 | 503 | 506 | 509 | 519 | 522 | 524 | r 527 | 530 | 523 |  |
| Knitting mills............ | 210 | 210 | 210 | 209 | 212 | 209 | 221 | 225 | 228 | 230 | 229 | 223 |  |
| Apparel and Other Finished Tex- | 1,052 | 1,051 | 996 | 959 | 972 | 982 | 1,050 | 1,068 | 1,066 | r1,065 | r1,073 | 1,065 | 1,079 |
| Men's and boys furnishings. | 233 | 238 | 239 | 238 | 240 | 239 | 249 | 253 | 255 | r256 | 「257 | 255 |  |
| Women's and misses' outerwear. | 309 | 306 | 275 | 252 | 252 | 269 | 292 | 292 | 284 | r284 | r298 | 302 |  |
| Leather and Leather Products. | 342 | 344 | 336 | 330 | 340 | 340 | 357 | 355 | 355 | -358 | -362 | 362 | 368 |
| Footwear (except rubber)... | 221 | 222 | 217 | 213 | 221 | 219 | 232 | 228 | 224 | 225 | 231 | 235 |  |
| Food and Kindred Products. | 1,060 | 1,057 | 1,057 | 1,074 | 1,138 | 1,215 | 1,279 | 1,314 | 1,233 | ${ }^{\text {r }} 1,160$ | ${ }^{\text {r }}$, 112 | 1,066 | 1,062 |
| Meat products. | 244 | 239 | 233 | 230 | 232 | 234 | 232 | 236 | 235 | 245 | 247 | 240 |  |
| Canning and preserving | 105 | 104 | 114 | 122 | 155 | 211 | 280 | 313 | 222 | ${ }^{1} 149$ | ${ }^{126}$ | 114 |  |
| Bakery products. | 187 | 189 | 186 | 183 | 190 | 195 | 194 | 195 | 196 | 195 | r191 | 186 |  |
| Tobacco Manufactures.. | 80 | 78 | 77 | 77 | 78 | 78 | 87 | 91 | 91 | 88 | 87 | 84 | 82 |
| Paper and Allied Products..... Pulp, paper and paperboard | 404 | 401 | 398 | 398 | 403 | 395 | 408 | 411 | 418 | -421 | -424 | 418 | 420 |
| mills................... | 210 | 208 | 206 | 206 | 209 | 203 | 209 | 208 | 210 | 210 | 213 | 211 |  |
| Printing, Publishing and Allied Industries. | 507 | 508 | 507 | 507 | 511 | 507 | 509 | 515 | 522 | 524 | 526 | 519 | 517 |
| Newspapers. | 152 | 152 | 152 | 154 | 154 | 154 | 154 | 155 | 155 | 156 | 157 | 154 |  |
| Commercial printing. | 166 | 167 | 166 | 167 | 167 | 165 | 165 | 167 | 170 | 170 | 172 | 171 |  |
| Chemicals and Allied Products. | 538 | 538 | 530 | 517 | 512 | 511 | 513 | 526 | 534 | $r 535$ | r535 | 533 | 536 |
| Industrial organic chemicals. | 168 | 168 | 163 | 161 | 163 | 166 | 168 | 168 | 170 | 172 | 173 | 174 |  |
| Products of Petroleum and Coal. . | 193 | 194 | 197 | 168 | 190 | 191 | 205 | 203 | 203 | 203 | 201 | 200 | 200 |
| Petroleum refining. | 153 | 152 | 155 | 126 | 155 | 158 | 161 | 159 | 159 | 159 | 159 | 159 |  |
| Rubber Products. | 215 | 215 | 213 | 213 | 215 | 202 | 212 | 217 | 222 | 227 | 230 | 230 | 230 |

$r$ 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 February 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 |  |
|  | Feb. | Dec. | Jan. | Feb. | Feb. | Dec. | Jan. | Feb. | Feb. | Dec. | Jan. | Feb. |
| Total. | 66.91 | ${ }^{7} 72.22$ | 71.51 | 71.42 | 40.7 | ${ }^{4} 41.7$ | 41.1 | 41.0 | 1.644 | 1.732 | 1.740 | 1.742 |
| Durable goods | 72.18 | r78.51 | 77.43 | 77.43 | 41.7 | ${ }^{4} 42.6$ | 41.9 | 41.9 | 1.731 | 1.843 | 1.848 | 1.848 |
| Primary metal industries | 75.83 | ${ }^{\text {r } 84.06 ~}$ | 84.78 | 81.26 | 41.2 | 41.8 | 41.6 | 41.0 | 1.841 | r2.011 | 2.038 | 1.982 |
| Fabricated metal products | 71.27 79.70 | r78.59 $r 84.08$ | 76.82 83 | 76.75 83.40 | 41.8 | 43.3 | 42.3 | 42.1 | 1.705 | r1.815 | 1.816 | 1.823 |
| Machinery except electrical | 69.93 | r84.08 73.91 | 73.03 | ${ }_{74.54}$ | 43 | 42.5 | 42.1 | 4 | 1.828 | r1.924 1 1.739 | 1.927 | 1.935 1.779 |
| Transportation equipment | 79.24 | r87.71 | 85.10 | 86.72 | 41.4 | ${ }^{4} 42.6$ | 41.8 | 42.2 | 1.914 | r2. 059 | 2.036 | 2.055 |
| Lumber and wood products | 59.11 | r63.93 | 62.25 | 62.28 | 40.6 | r41.7 | 40.9 | 41.0 | 1.456 | ${ }^{\text {r }} 1.533$ | 1.522 | 1.519 |
| Furniture and fixtures. | 60.26 | r65.01 | 62.89 | 63.43 | 41.5 | 42.8 | 41.4 | 41.7 | 1.452 | r1.519 | 1.519 | 1.521 |
| Stone, clay, and glass products | 65.23 | r71.10 | 69.94 | 70.58 | 41.0 | ${ }^{2} 41.8$ | 40.9 | 41.3 | 1.591 | r1.701 | 1.710 | 1.709 |
| Instruments and related products. | 71.02 | +77.19 | 74.80 | 74.52 | 41.7 | ${ }^{4} 43.1$ | 42.0 | 41.7 | 1.703 | ${ }^{1} 1.791$ | 1.781 | 1.787 |
| Ordnance and accessories. | 78.76 | r77.06 | 75.93 | 80.57 | 44.7 | ${ }^{4} 41.7$ | 40.8 | 42.7 | 1.762 | r1.848 | 1.861 | 1.887 |
| Nondurable goods. | 60.12 | 63.67 | 63.16 | 63.16 | 39.5 | 40.5 | 39.9 | 39.8 | 1.522 | 1.572 | 1.583 | 1.587 |
| Textile-mill products | 52.22 | -55.77 | 54.86 | 54.80 | 38.8 | 40.8 | 40.1 | 40.0 | 1.346 | ${ }^{1} 1.367$ | 1.368 | 1.370 |
| Apparel and other finished products | 47.56 | r48.32 | 48.24 | 48.97 | 36.7 | 37.4 | 36.8 | 37.3 | 1.296 | ${ }^{\text {r }} 1.292$ | 1.311 | 1.313 |
| Leather and leather products. | 50.19 | +53.21 | 53.23 | 53.54 | 38.7 | 39.5 | 39.4 | 39.6 | 1.297 | ${ }^{\text {r }} 1.347$ | 1.351 | 1.352 |
| Food and kindred products. | 63.30 | ${ }^{6} 67.02$ | 66.82 | 65.53 | 41.4 | 42.1 | 41.3 | 40.7 | 1.529 | $r^{1} .592$ | 1.618 | 1.610 |
| Tobacco manufactures. | 43.69 | r47.75 | 47.36 | 46.51 | 36.9 | 39.2 | 38.5 | 37.6 | 1.184 | r1.218 | 1.230 | 1.237 |
| Paper and allied products. | 66.57 | r72.78 | 71.93 | 72.06 | 42.4 | r44.0 | 43.2 | 43.2 | 1.570 | 1.654 | 1.665 | 1.668 |
| Printing, publishing and allied products. . | 77.64 | r83.66 | 81.70 | 82.59 | 38.4 | 39.5 | 38.7 | 38.7 | 2.022 | r2.118 | 2.111 | 2.134 |
| Chemicals and allied products. | 68.81 | ${ }^{\text {r }} 72.30$ | 72.05 | 71.96 | 41.4 | 41.6 | 41.1 | 40.7 | 1.662 | r1.738 | 1.753 | 1.768 |
| Products of petroleum and coal | 82.09 | ${ }^{\text {r } 88.36}$ | 88.47 | 87.48 | 40.8 | 40.7 | 40.6 | 40.2 | 2.012 | r2.171 | 2.179 | 2.176 |
| Rubber products. | 73.31 | r79.00 | 77.82 | n.a. | 40.5 | r41.8 | 41.0 | n.a. | 1.810 | ${ }^{1} 1.890$ | 1.898 | n.a. |

$r$ Revised. n.a. Not available.
NOTE.-Data are for production and related workers. Figures for February 1953 are preliminary. Back data are available from the Bureau of Labor Statistics.

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

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | 40,069 | 15,302 | 826 | 1,132 | 3,872 | 7,522 | 1,394 | 4,055 | 5,967 |
| 1946 | 41,412 | 14,461 | 852 | 1,661 | 4,023 | 8,602 | 1,586 | 4,621 | 5,607 |
| 1947 | 43,371 | 15,247 | 943 | 1,982 | 4,122 | 9,196 | 1,641 | 4,786 | 5,454 |
| 1948 | 44,201 | 15,286 | 981 | 2,165 | 4,151 | 9,491 | 1,716 | 4,799 | 5,613 |
| 1949 | 43,006 | 14,146 | 932 | 2,156 | 3,977 | 9,438 | 1,763 | 4,782 | 5,811 |
| 1950. | 44,124 | 14,884 | 904 | 2,318 | 4,010 | 9.524 | 1,812 | 4,761 | 5,910 |
| 1951 | 46,401 | 15,931 | 920 | 2,569 | 4,144 | 9,804 | 1,883 | 4,759 | 6,390 |
| 1952. | 46,879 | 15,991 | 875 | 2,547 | 4,168 | 9,946 | 1,961 | 4,762 | 6,628 |
| SEASONALLY AdJUSTED |  |  |  |  |  |  |  |  |  |
| 1952-February | 46,594 | 15,877 | 912 | 2,593 | 4,147 | 9,860 | 1,929 | 4,738 | 6,538 |
| March... | 46,552 | 15,894 | 911 | 2,523 | 4,154 | 9,862 | 1,937 | 4,728 | 6,543 |
| April. . . . . . . . . | 46,556 | 15,931 | 899 | 2,517 | 4,116 | 9,849 | 1,942 | 4,748 | 6,554 |
| May..... . . . . . . | 46,599 | 15,870 | 894 | 2,497 | 4,134 | 9,912 | 1,948 | 4,772 | 6,572 |
| June..... . . . . . . | 46,348 | 15,547 | 810 | 2,536 | 4,139 | 9,964 | 1,957 | 4,789 | 6,606 |
| July...... . . . . . | 46,170 | 15,362 | 777 | 2,544 | 4,099 | 9,965 | 1,964 | 4,783 | 6,676 |
| August | 46,970 | 15,924 | 889 | 2,575 | 4,160 | 9,967 | 1,973 | 4,796 | 6,686 |
| September | 47,301 | 16,196 | 881 | 2,582 | 4,206 | 9,981 | 1,981 | 4,781 | 6,693 |
| October. | 47,422 | 16,324 | 871 | 2,569 | 4,249 | 9,988 | 1,991 | 4,750 | 6,680 |
| November. | -47,682 | ${ }^{\text {r } 16,509}$ | -872 | $r 2,567$ | -4,237 | ${ }^{r} 10,032$ | r1,993 | r4,760 | 6,712 |
| December. | +47,844 | ${ }^{r} 16,621$ | r873 | r2,517 | r4,238 | ${ }^{r} 10,096$ | r2,001 | r4,757 | 6,741 |
| $\begin{array}{r} 1953 \text { - January .......... } \\ \underset{\text { February ........ }}{ } . \end{array}$ | $47,741$ | $16,704$ | 874 | 2.490 | 4,194 | 10,064 | 1,998 | 4,748 | 6,669 |
|  | 47,850 | $16,775$ | 866 | 2,534 | 4,186 | 10,081 | 2,004 | 4,748 | 6,656 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1952-February . | 45,899 | 15,859 | 902 | 2,308 | 4,111 | 9,643 | 1,919 | 4,667 | 6,490 |
| March... | 46,001 | 15,869 | 904 | 2,296 | 4,118 | 9,668 | 1,937 | 4,681 | 6,528 |
| April. | 46,299 | 15,795 | 896 | 2,416 | 4,096 | 9,845 | 1,952 | 4,748 | 6,551 |
| May... . . . . . . . . | 46,329 | 15,654 | 893 | 2,522 | 4,131 | 9.773 | 1,958 | 4,796 | 6.602 |
| June. | 46,292 | 15,410 | 814 | 2,663 | 4,168 | 9,838 | 1,977 | 4,837 | 6,585 |
| July. . . . . . . . . | 46,006 | 15,162 | 784 | 2,722 | 4,140 | 9,792 | 1,993 | 4,855 | 6,558 |
| August . . . . . . . | 47,124 | 16,028 | 897 | 2,781 | 4,208 | 9,784 | 1,993 | 4,844 | 6,589 |
| September. . . . . | 47,789 | 16,430 | 886 | 2,763 | 4,228 | 9,970 | 1,971 | 4,829 | 6,712 |
| October... . . . . . | 47,908 | 16,542 | 873 | 2,697 | 4,242 | 10,114 | 1,971 | 4,774 | 6.695 |
| November. . . . . . | r 48,058 | r16,642 | r873 | $r 2.618$ | r4,233 | r10,320 $r 10,881$ | $+1,973$ $r 19$ | r4,736 | 6,663 |
| December.... . . | r48,926 | r16,727 | '872 | r2,467 | r4,238 | ${ }^{\text {r }} 10,881$ | r1,981 | r4,709 | 7,051 |
| 1953-January......... . |  |  | 867 | 2,266 | $4,158$ | $9,928$ | 1,988 | 4,677 |  |
| February....... | 47,154 | 16,755 | 857 | 2,255 | 4,150 | 9,858 | 1,994 | 4,677 | $6,608$ |

$r$ Revised.
NOTE.-Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. February 1953 figures and 1952 annual averages 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 | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| 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 | ${ }^{(2)}$ | (2) | 62,966 | 61,293 | 54,488 | 6,805 | 1,673 | 46,710 |
| 1952-March. | 112,762 | 65,006 | 61,518 | 59,714 | 53,702 | 6,012 | 1,804 | 47,756 |
| April.. | 112,844 | 65,260 | 61,744 | 60,132 | 53,720 | 6,412 | 1,612 | 47,584 |
| May. | 112,946 | 66,298 | 62,778 | 61, 176 | 54,216 | 6.960 | 1,602 | 46,648 |
| June. | 113,050 | 67,884 | 64,390 | 62,572 | 54,402 | 8,170 | 1,818 | 45,166 |
| July. | 113,158 | 67,642 | 64,176 | 62,234 | 54,636 | 7,598 | 1,942 | 45,516 |
| August. | ${ }^{\text {c } 113,265}$ | ${ }^{\text {c } 67,419 ~}$ | 63,958 | 62,354 | 55,390 | 6,964 | 1,604 | 45,846 |
| September. | 113, ${ }_{\text {(2) }}$ | 67 (2) 166 | 63,698 63,146 | 62,260 61,862 | 54,712 54,588 | 7,548 | 1,438 | 46,208 46.928 |
| November | (2) | (2) | 63,646 | 62,228 | 55,454 | 6,774 | 1,418 | 46,552 |
| December | ${ }^{(2)}$ | (2) | 62,921 | 61,509 | 55,812 | 5,697 | 1,412 | 47,394 |
| 1953-January. | ${ }^{(2)}$ | ${ }^{(2)}$ | 62,416 | 60,524 | 55,072 | 5,452 | 1,892 | 48,232 |
| February. | (2) | (2) | 62,712 | 60,924 | 55,558 | 5,366 | 1.788 | 48,224 |
| March. . . . | ${ }^{(2)}$ | ${ }^{(2)}$ | 63.134 | 61,460 | 55,740 | 5,720 | 1,674 | 48,076 |

c Corrected.
${ }^{1}$ Includes self-employed, unpaid family, and domestic service workers.
2 Current data available six months later than for other series when armed forces figures, withheld for reasons of security, are released.
Note.-Details do not necessarily add to group totals. Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month. Back data are available from the Bureau of the Census.

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

| Year or month | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Business |  |  |  | Other non-resi-dential | Total | Military | Highway | Conservation | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
|  |  |  |  | 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 | 28,749 | 21,610 | 12,600 | 5,680 | 1,062 | 1,288 | 3,330 | 3,330 | 7,139 | 177 | 2,381 | 881 | 3,700 |
| 1951 | 31,025 | 21,684 | 10,973 | 7,183 | 2,117 | 1,371 | 3,695 | 3,528 | 9,341 | 1,019 | 2,400 | 860 | 5,062 |
| 1952 | 32,329 | 21,785 | 11,101 | 7,343 | 2,298 | 1,095 | 3,950 | 3,341 | 10,544 | 1,346 | 2,700 | 838 | 5,660 |
| 1952-March. | 2,835 | 1,920 | 1,010 | 626 | 213 | 85 | 328 | 284 | 915 | 122 | 245 | 78 | 470 |
| April. | 2,779 | 1,857 | 953 | 620 | 211 | 80 | 329 | 284 | 922 | 120 | 246 | 76 | 480 |
| May . | 2,701 | 1.798 | 902 | 613 | 199 | 84 | 330 | 283 | 903 | 124 | 225 | 74 | 480 |
| June. | 2,683 | 1,773 | 885 | 612 | 189 | 84 | 339 | 276 | 910 | 123 | 231 | 71 | 485 |
| July. | 2,640 | 1,784 | 896 | 611 | 187 | 84 | 340 | 277 | 856 | 109 | 222 | 67 | 458 |
| August | 2,634 | 1,789 | 902 | 611 | 186 | 88 | 337 | 276 | 845 | 107 | 220 | 64 | 454 |
| September | 2,654 | 1,794 | 911 | 608 | 182 | 93 | 333 | 275 | 860 | 100 | 235 | 65 | 460 |
| October. | 2,660 | 1,812 | 942 | 597 | 176 | 99 | 322 | 273 | 848 | 98 | 228 | 64 | 458 |
| November | 2.699 2.738 | 1,846 | 973 | 596 | 175 | 105 109 | 316 | 277 | 853 | 103 | 207 | 63 | 480 |
| December. | 2,738 | 1,864 | 992 | 602 | 172 | 109 | 321 | 270 | 874 | 116 | 207 | 65 | 486 |
| 1953-January | r2,768 | ${ }^{r} 1,868$ | r950 | ${ }^{6} 646$ | ${ }^{1} 186$ | ${ }^{1} 125$ | 335 | +272 | 900 | 130 | 214 | 68 | 488 |
| February | 2,914 | 1,965 | 1,015 | 672 | 195 | 134 | 343 | 278 | 949 | 127 | 264 | 68 | 490 |
| Marchp. | 2,998 | 2.061 | 1,084 | 693 | 208 | 130 | 355 | 284 | 937 | 126 | 266 | 70 | 475 |

$p$ Preliminary. $\quad r$ 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--February . | 885 | 339 | 547 | 396 | 61 | 62 | 104 | 74 | 187 |
| March. | 1,321 | 554 | 767 | 593 | 120 | 71 | 119 | 154 | 265 |
| April. | 1,598 | 636 | 961 | 682 | 205 | 75 | 134 | 148 | 354 |
| May. | 1,564 1,489 | 558 | $\begin{array}{r}1,006 \\ \hline 930\end{array}$ | 754 | 79 | 80 | 146 | 158 | 347 |
| July. | 1,511 | 619 | 893 | 608 | 140 | 92 | 122 | 208 | 356 |
| August | 1,439 | 501 | 937 | 628 | 142 | 94 | 145 | 139 | 291 |
| September | 2,029 | 1,269 | 760 | 519 | 995 | 87 | 87 | 93 | 248 |
| October... | 1,321 | 410 | 911 | 602 | 113 | 103 | 126 | 138 | 238 |
| November | 1,249 | 491 | 758 | 528 | 117 | 85 | 117 | 143 | 259 |
| 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 |  |  |  |  |  |  |

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 |
| 1951-December | 1,099,509 | 117.458 | 126,078 | 54,890 | 92,166 | 172,982 | 127,308 | 178,151 | 78,336 | 28,658 | 54,145 | 69,337 |
| 1952-January. | 902,091 | 38,402 | 133,898 | 54,388 | 69,220 | 82,234 | 180,381 | 114,783 | 64,179 | 28,944 | 59,472 | 76,190 |
| February. | 885,206 | 40,649 | 16,440 | 39,819 | 77,168 | 98,910 | 116,133 | 126,042 | 46,255 | 23,504 | 57,342 | 89,944 |
| 1952-December. | 1,467,384 | 41,183 | 221,415 | 119,670 | 144,201 | 162,085 | 268,780 | 182,231 | 78,539 | 22.043 | 54,328 | 172,909 |
| 1953-January.. | 1,075,868 | 100,864 | 154,306 | 90,576 |  | 110,437 |  |  | 53,314 | 20,550 | 78,877 | 99,325 |
| February | 1,021,310 | 51,386 | 181,532 | 60,791 | 100.690 | 106,229 | 159,856 | 137.100 | 56.654 | 18.573 | 42,628 | 105,871 |

April 1953

| Year or month | Total | Urban | Rural nonfarm | Private |  |  |  | Public | Government-underwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\underset{\text { family }}{\text { 1- }}$ | $\stackrel{2-}{\text { family }}$ | Multifamily |  | 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 | . $\cdot$. |
| 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-March | 104 | 59 | 45 | 91 | 79 | 4 | 8 | 13 | 28 | 19 | 9 |
| April.. | 106 | 59 | 47 | 96 | 85 | 4 | 7 | 9 | 38 | 26 | 12 |
| May | 110 | 61 | 49 | 101 | 90 | 4 | 7 | 9 | 38 | 26 | 12 |
| June.. | 104 | 56 | 47 | 97 | 87 | 4 | 7 | 7 | 39 | 26 | 13 |
| July . . | 103 | 52 | 50 | 101 | 90 | 4 | 7 | 2 | 42 | 29 | 13 |
| August | 99 | 51 | 48 | 97 | 85 | 4 | 8 | 2 | 38 | 25 | 13 |
| September. | 101 | 53 | 48 | 99 | 87 | 5 | 8 | 2 | 42 | 28 | 14 |
| October . . | 101 | 54 | 47 | 99 | 87 | 4 | 8 | 2 | 43 | 27 | 16 |
| November. | 86 | 46 | 40 | 82 | 72 | 3 | 7 | 4 | 34 | 21 | 13 |
| December. | 72 | 41 | 31 | 68 | 58 | 3 | 6 | 4 | 29 | 19 | 10 |
| 1953-January , | P71 | n.a. | n.a. | $p 67$ | n.a. | n.a. | n.a. |  |  | 18 | 9 |
| February | 977 | n.a. | n.a. | P72 | n.a. | n.a. | n.a. | 95 | 27 | 17 | 10 |
| March. . | p97 | n.a. | n.a. | D88 | n.a. | n.a. | n.a. | $p 9$ |  |  |  |

p Preliminary. n.a. Not available.

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 | Feb. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Feb. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| Total... | 134 | 126 | 136 | 134 | 128 | 134 | 131 | 134 | 130 | 126 | 145 | 138 | 138 | 120 | 121 | 119 |
| Coal.. | 121 | 109 | 120 | 135 | 93 | 123 | 111 | 108 | 97 | 120 | 135 | 93 | 123 | 111 | 108 | 97 |
| Coke. | 208 | 168 | 192 | 189 | 188 | 195 | 191 | 184 | 181 | 203 | 187 | 185 | 195 | 200 | 193 | 191 |
| Grain... | 143 | 142 | 140 | 123 | 157 | 147 | 131 | 128 | 114 | 137 | 138 | 157 | 144 | 123 | 128 | 112 |
| Livestock | 69 | 69 | 72 | 70 | 76 | 76 | 69 | 62 | 57 | 57 | 93 | 117 | 95 | 66 | 59 | 46 |
| Forest products | 150 | 144 | 146 | 140 | 139 | 153 | 152 | 154 | 146 | 140 | 151 | 146 | 149 | 135 | 139 | 140 |
| Ore....... | 205 | 181 | 277 | 235 | 233 | 233 | 248 | 278 | 275 | 69 | 352 | 314 | 258 | 77 | 70 | 69 |
| Miscellaneous. | 147 48 | 140 46 | 149 49 | 144 45 | 145 | 144 | 144 | 151 44 | 149 45 | 140 | 155 | 158 | 150 | 135 | 138 | 140 |
| Merchandise, 1. c. 1. | 48 | 46 | 49 | 45 | 46 | 46 | 45 | 44 | 45 | 47 | 48 | 48 | 47 | 43 | 42 | 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 ${ }^{\text {8 }}$ |  |  | Excess of exports |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 |
| January. | 974 | 1,254 | p1,275 | 1,025 | 922 | P927 | -51 | 332 | p348 |
| February | 1,076 | 1,344 |  | . 910 | 893 |  | 166 | 451 |  |
| March. | 1,295 | 1,447 |  | 1,102 | 964 |  | 193 | 483 |  |
| April. | 1,369 | 1,352 |  | 1,034 | 932 |  | r336 | 420 |  |
| June. | 1,297 | 1,167 |  | 1,018 | 8861 |  | '337 | 638 306 |  |
| July.. | 1,186 | 1,027 |  | 895 | 839 |  | 292 | 188 |  |
| August | 1,270 | 1,087 |  | 881 | 817 |  | 390 | 270 |  |
| September. | 1,232 | 1,225 |  | 721 | 877 |  | 510 | 348 |  |
| October... November. | 1,152 | 1.213 |  | 834 819 | 918 804 |  | 319 | 295 |  |
| November. | 1,388 $\mathbf{1 , 4 3 8}$ | 1,186 1,390 |  | 819 800 | 804 $\mathbf{1 , 0 5 1}$ |  | 569 638 | 382 338 |  |
| January. | 974 | 1,254 | p1,275 | 1,025 | 922 | p927 | -51 | 332 | P348 |

[^23]SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
[Index numbers, 1947-49 average $=100$ ]

p Preliminary.
${ }^{1}$ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
Note,-For description and monthly indexes for back years, see Bulletin for December 1951, pp. 1463-1515.

DEPARTMENT STORE MERCHANDISING DATA

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} \& \multicolumn{5}{|c|}{Amounts (In millions of dollars)} \& \multicolumn{4}{|c|}{Ratios to sales ${ }^{1}$} <br>
\hline \& Sales ${ }^{2}$ (total for month) \& Stocks 2 (end of month) \& Out-standing orders ${ }^{2}$ (end of month) \& Receipts ${ }^{3}$ (total for month) \& New orders ${ }^{3}$ (total for month) \& Stocks \& Out-standing orders \& Stocks plus out-standing orders \& Receipts <br>
\hline 1944 average. \& 246 \& 574 \& 596 \& 244 \& 256 \& 2.4 \& 2.5 \& 5.0 \& 1.0 <br>
\hline 1945 average. \& 276 \& 604 \& 775 \& 277 \& 291 \& 2.3 \& 3.0 \& 5.3 \& 1.0 <br>
\hline 1946 average. \& 345 \& 767 \& 964 \& 373 \& 354 \& 2.3 \& 3.0 \& 5.3 \& 1.1 <br>
\hline 1947 average. \& 365 \& 887 \& 588 \& 366 \& 364 \& 2.5 \& 1.7 \& 4.3 \& 1.0 <br>
\hline 1948 average. \& 381 \& 979 \& 494 \& 386 \& 363 \& 2.7 \& 1.4 \& 4.1 \& 1.0 <br>
\hline 1949 average. \& 361 \& 925 \& 373 \& 358 \& 358 \& 2.7 \& 1.1 \& 3.8 \& 1.0 <br>
\hline 1950 average. \& 376 \& 1,012 \& 495 \& 391 \& 401 \& 2.8 \& 1.4 \& 4.2 \& 1.1 <br>
\hline 1951 average. \& 391
395 \& 1,202 \& 460 \& 390 \& 379
398 \& 3.2 \& 1.3 \& 4.4 \& 1.0 <br>
\hline 1952 average. \& 395 \& 1,093 \& 433 \& 395 \& 398 \& 2.9 \& 1.2 \& 4.1 \& 1.0 <br>
\hline 1952-February \& r300 \& ${ }^{1} 1,055$ \& -419 \& r359 \& r380 \& 3.5 \& 1.4 \& 4.9 \& 1.2 <br>
\hline March. \& 348 \& 1,119 \& 365 \& r412 \& r358 \& 3.2 \& 1.0 \& 4.3 \& 1.2 <br>
\hline April. \& 373 \& 1,137 \& 293 \& 391 \& 319 \& 3.0 \& 0.8 \& 3.8 \& 1.0 <br>
\hline May.. \& 382 \& 1,102 \& 273 \& 347 \& 327 \& 2.9 \& 0.7 \& 3.6 \& 0.9 <br>
\hline June. \& 353

289 \& $\begin{array}{r}1.017 \\ \hline 1.097\end{array}$ \& 410 \& 268 \& 405
379 \& 2.9
3.4 \& 1.2 \& 4.0 \& 0.8 <br>
\hline July. \& 289 \& + 997 \& 520 \& 269 \& 379 \& 3.4
3.0 \& 1.8 \& 5.2 \& 0.9 <br>
\hline August... \& 343
387 \& 1,040
1,131 \& 539
592 \& 386
478 \& 405
531 \& 3.0
2.9 \& 1.6 \& 4.6
4.4 \& 1.1 <br>
\hline October... \& 448 \& 1,230 \& 573 \& 547 \& 528 \& 2.7 \& 1.3 \& 4.0 \& 1.2 <br>
\hline November. \& 462 \& 1,275 \& 454 \& 507 \& 388 \& 2.8 \& 1.0 \& 3.7 \& 1.1 <br>
\hline December. \& 736 \& 1,018 \& 358 \& 479 \& 383 \& 1.4 \& 0.4 \& 1.9 \& 0.7 <br>
\hline 1953-January. \& 325 \& 1,027 \& 452 \& 334 \& 428 \& 3.2 \& 1.4 \& 4.6 \& 1.0 <br>
\hline Februaryp. \& 302 \& 1,098 \& 452 \& 373 \& 373 \& 3.6 \& 1.4 \& 5.1 \& 1.2 <br>
\hline
\end{tabular}

${ }^{p}$ Preliminary. $\quad r$ Revised.
${ }^{1}$ The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.
${ }^{2}$ These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1952, sales by these stores accounted for about 50 per cent of estimated total department store sales.
${ }_{3}{ }^{3}$ 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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1949 | 1950 | 1951 | 1952 | 1949 | 1950 | 1951 | 1952 |
| May 7.... 115 | May 6.... 104 | May 5... 113 | May 3.... 111 | Nov. 5... 108 | Nov. 4.... 109 | Nov. 3.... 121 | Nov. 1.... 115 |
| 14.... 98 | 13.... 106 | 12.... 110 | 10.... 117 | 12.... 109 | 11.... 118 | 10.... 127 | 8.... 118 |
| 21.... 96 | 20.... 95 | 19.... 99 | 17.... ${ }^{99}$ | 19.... 118 | 18.... 127 | 17.... 130 | 15.... 130 |
| 28.... 94 | 27.... 97 | 26.... 100 | 24.... 105 | 26.... 113 | 25.... 110 | 24.... 123 | 22.... 134 |
|  |  |  |  |  |  |  |  |
| June 4.... 89 | June 3.... 90 | June 2.... 95 | June 7... 111 | Dec. 3.... 154 | Dec. 2.... 153 | Dec. 1.... 161 | Dec. 6... 195 |
| June 11.... 99 | 10.... 104 | June.. 108 | 14.... 116 | Dec. $10 \ldots .186$ | 9.... 191 | 8.... 191 | 13.... 223 |
| 18.... 98 | 17.... 104 | 16.... 106 | 21.... 98 | 17.... 201 | 16.... 220 | 15... 213 | 20.... 237 |
| 25.... 85 | 24.... 86 | 23.... 92 | 28.... 91 | 24.... 186 | 23.... 221 | 22.... 228 | 27.... 146 |
|  |  | 30.... 89 |  | $31 . \ldots .68$ |  | 29.... 92 |  |
| July $2 \ldots . .82$ | July 1.... 91 | July 7.... 75 | July 5.... 79 | 1950 | 1951 | 1952 | 1953 |
|  | 8.... 75 | $14 \ldots$. <br> ${ }_{21} \ldots$ <br> 81 <br> 8 | $\begin{array}{lll} 12 \ldots . & 83 \\ 19 \ldots . & 82 \end{array}$ | Jan 7 . 70 | Jan 6... 98 | Jan. 5.... 78 | Jan 3... 81 |
| 23.... 71 | $22 \ldots . .104$ | 28.... 80 | 26.... 79 | 14.... 80 | 13.... 105 | 12.... 92 | Jan. $10 \ldots 8{ }^{39}$ |
| 30.... 72 | 29.... 102 |  |  | 21.... 79 | 20.... 104 | 19.... 90 | 17.... 92 |
|  |  |  |  | 28.... 76 | 27.... 96 | 26.... 83 | 24.... 86 |
| Aug.$6 \ldots .$. <br> $13 . \ldots$ <br> 18 <br> 18 | Aug. $\begin{array}{r}5 \\ 12 \ldots . \\ \\ 12.0 \\ \hline 104 \\ \hline 1\end{array}$ | Aug. $\begin{array}{rrr}4 \ldots \ldots & 88 \\ 11 . . . & 87\end{array}$ | Aug. $\begin{array}{lll}2 \ldots . & 87 \\ 9 \ldots . & 90\end{array}$ |  |  |  | 31.... 87 |
| 20.... 86 | 19.... 97 | 18.... 93 | 16.... 95 | Feb. 4.... 78 | Feb. 3.... 81 | Feb. 2.... 84 | Feb. 7... 88 |
| 27.... 86 | 26.... 99 | 25.... 97 | 23.... 100 | 11.... 82 | 10.... 94 |  | 14.... 92 |
|  |  |  | 30.... 110 | 18.... 80 | 17.... 94 | 16.... 89 | 21.... 85 |
| Sept. 3.... 101 | Sept. 2.... 107 | Sept. 1.... 105 | Sept. 6.... 100 | 25... 76 | 24.... 95 | 23.... 83 | 28.... 93 |
| 10.... 93 | 9.... 102 | 8.... 100 | 13.... 114 |  |  |  |  |
| 17.... 108 | 16.... 127 | 15.... 114 | 20.... 113 | Mar. 4.... 84 | Mar. 3.... 99 | Mar. $1 \ldots . .85$ | Mar. ${ }^{7} \ldots . .9{ }^{96}$ |
| 24.... 100 | 23.... 111 | 22.... 1111 | 27.... 112 | $11 . .$. <br> 18 | 10.... 105 | 8. | 14.... 100 |
|  | 30.... 110 | 29.... 114 |  | 18.... 91 | 17.... 101 | 15.... ${ }^{90}$ | 21.... 109 |
| Oct 1.104 | Oct 7 ... 112 |  |  | $25 \ldots 96$ | $24 \ldots .105$ | $22 \ldots .{ }^{r 94}$ | 28.... 112 |
| Oct. ${ }^{8} \ldots . . .102104$ | Oct. $\begin{array}{r}\text { 74.... } \\ \\ 1111 \\ \hline 18\end{array}$ | Oct. $\begin{array}{r}6 \ldots . . \\ 13 . \ldots . \\ \hline 117 \\ \hline 10\end{array}$ | Oct. $\begin{array}{r}4 \ldots . . \\ 11 . \ldots \\ 126\end{array}$ |  |  |  |  |
| 15.... 100 | 21.... 105 | 20.... 116 | 18.... 124 | Apr. 1.... 104 | Apr. $7 \ldots . .101$ | Apr. 5.... 109 | Apr. 4... 118 |
| $22 . . .101$ | 28.... 108 | 27.... 113 | 25.... 122 | ${ }_{8}^{8} \ldots . . .110$ |  | ${ }_{19} \ldots \ldots$. | 11....... |
| 29.... 102 |  |  |  | $\begin{array}{cc} 15 \ldots \ldots & 88 \\ 22 \ldots . & 96 \end{array}$ | $\begin{array}{cc} 21 \ldots . . & 97 \\ 28 \ldots . & 101 \end{array}$ | $19 \ldots .$. <br> $26 . .$. <br> 105 | $\begin{aligned} & 18 \\ & 25 \end{aligned}$ |
|  |  |  |  | 29.... 98 |  | 26.... 105 | 25........ |

[^24]
## 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 | Feb. 1953 | $\begin{aligned} & \text { Jan. } \\ & 1953 \end{aligned}$ | Two mos. 1953 | Federal Reserve district, area, or city | Feb. 1953 | $\begin{aligned} & \text { Jan. } \\ & 1953 \end{aligned}$ | Two mos. 1953 | Federal Reserve district, area, or city | $\begin{aligned} & \text { Feb. } \\ & 1953 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1953 \end{aligned}$ | Two mos. 1953 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States. | ${ }^{p}+1$ | +3 | +2 | Richmond Dist. (Cont.) |  |  |  | Minneapolis Dist. (Cont.) |  |  |  |
| Boston District | +1 | $+4$ | $+3$ | Metropolitan Areas ${ }^{3-C o n t}$. Norfolk-Portsmouth, Va. | +1 | +9 | +5 | Cities Mankato, Minn. | -12 | +6 | -4 |
| Metropolitan Areas |  |  |  | Richmond, Va. ${ }^{1}$. . . . . . . | +1 +4 | +1 | +5 +1 | Great Falls, Mont. | -12 | +6 +11 | +4 |
| New Haven, Conn | -12 | -6 | -9 | Roanoke, Va. ${ }^{1}$. | +22 | +18 | $+20$ | Grand Forks, N. D. | $-10$ | +7 | 1 |
| Portland, Maine. | +14 | +14 | +14 | Charleston, W. Va. ${ }^{\text {i }}$ | $p+12$ | $+9$ | $+10$ | Duluth-Superior, |  |  |  |
| Lowell-Lawrence, Mass. | +4 | +19 | +12 +12 |  |  |  |  | Minn.-Wisc. ${ }^{1}$. | -5 | $r+2$ | -1 |
| New Bedford, Mass. . | +6 | +6 | +6 +2 | Cities <br> Spartanburg, S. C........ . | +5 | +3 | +4 | La Crosse, Wisc. | -2 | r0 | -1 |
| Worcester, Mass. ${ }^{1}$ | -1 | +4 | +2 | Leanchburg, Va. ${ }^{1}$ | p +2 | +3 +13 | $+5$ |  |  |  |  |
| Cities |  |  |  | Newport News, Va | -5 | +3 +7 | -1 | Kansas City Dist | $+3$ | +1 | +2 |
| Downtown Boston, Mass. ${ }^{\text {a }}$ | +1 | +3 | $+2$ | Huntington, W. Va. | 1 | +7 | 3 |  |  |  |  |
| Springfield, Mass......... <br> Providence, R. I 1 | +1 +1 | +3 +2 -2 | +1 | Atlanta District | $p+6$ | +7 +7 | $+7$ | Metropolitan Areas Denver, Colo.... | +2 | 0 | +1 |
| Providence, R. I. ${ }^{1}$. . . . . . . | +1 | -2 | 0 | Atlanta Distric | $p+6$ | +7 | +7 | Pueblo, Colo. | +2 | +14 | +1 +1 |
| New York District. | -7 | -3 | -5 | Metropolitan Areas ${ }^{3}$ |  |  |  | Topeka, Kans. | -3 | -5 | -4 |
| Metropolitan Areas ${ }^{8}$ | 7 |  | -5 | Birmingham, Ala. ${ }^{1} . . . .$. | +7 +16 | +1 +23 | +4 +20 | Wichita, Kans. | $+1$ | $r-1$ -10 | 0 -8 |
| Melropolitan Areas ${ }^{8}$ <br> New York-Northeastern |  |  |  | Mobile, Ala.. . . . . . . . . | +16 | +23 | +20 | St. Joseph, Mo | -6 | $-10$ | -8 |
| New York-Northeastern New Jersey N Y \& N J |  |  |  | Montgomery, Al | +9 | +8 | $+8$ | Omaha, Nebr...... . . . . . . | +1 | $-1$ | 0 |
| New Jersey, N.Y. \& N.J. | -9 | -5 | -7 | Jacksonville, Fla | +11 | +1 | +6 | Oklahoma City, Okla..... | $+3$ | +4 | $+3$ |
| New York City, N. Y. ${ }^{1}$ | $-12$ | -6 | -9 | Miami, Fla, ${ }^{\text {. }}$. ${ }^{\text {a }}$ | +10 | +11 | $+10$ | Tulsa, Okla. . . . . . . . . . . | +8 | +6 | $+7$ |
| Newark, N. J.1........ | -2 | $-2$ | $-2$ | Orlando, Fla. | +8 | +7 | +7 |  |  |  |  |
| Buffalo, N. Y. | 0 | $+4$ | +2 | St. Ptrsbg.-Tam | +1 | +7 | $+$ | Cities |  |  |  |
| Buffalo City, N | -1 | $+3$ | +1 | St. Petersburg, Fla. | +1 +1 | +7 +7 | +4 +4 | Kansas City, Mo. | $+5$ | $-2$ | $+1$ |
| Niagara Falls, N. Y | $+6$ | +8 | $+7$ | Tampa, Fla. ${ }^{1}$. ${ }^{\text {a }}$. . | +1 | +7 | +4 | Joplin, Mo... | +2 | $+3$ | +2 |
| Binghamton, N. Y. | -3 | +1 | -1 | Atlanta, Ga. ${ }^{\text {. }}$ | $-1$ | $+4$ | +2 | Hutchinson, Kans. | +2 | $+8$ | +5 |
| Rochester, N. Y. ${ }^{1}$ | -2 | $+9$ | +4 | Augusta, Ga. | +3 | +7 | +5 |  |  |  |  |
| Syracuse, N. Y. ${ }^{1}$ | $+2$ | +14 | +8 | Columbus, Ga. . . . . . . . . . . | -6 | +4 | -2 | Dallas District | $+4$ | $+6$ | $+5$ |
| Cilies |  |  |  | Macon, Ga. ${ }^{1}$. . . . . . . . . . . | $p-5$ | $+7$ | $+1$ |  |  |  |  |
| Bridgeport, C | +1 | ${ }^{(2)}$ | -1 | Savannah, Ga. | +14 | +17 | $+16$ | Metropolitan Areas |  |  |  |
| Albany, N. Y. | $+1$ | $-4$ | -1 | Baton Rouge, La. $1 . .$. | $p+7$ | +20 | +13 | Shreveport, La. . . | $+8$ | $+13$ | $+10$ |
| Elmira, N. Y. | $-2$ | +7 | $+2$ | New Orleans, La.1...... | +4 | +8 | +6 | Corpus Christi, Tex. | +7 +3 | $+20$ | $+13$ |
| Poughkeepsie, | +2 | +4 | +3 | Jackson, Miss. ${ }^{1} . . . . . . . .$. | -8 | $-1$ | -4 | Dallas, Tex. ${ }^{1}$ | +3 | +4 | +3 |
| Schenectady, | +1 | 0 | + | Chattanooga, Tenn. ${ }^{1}$. . . . | $+9$ | $+7$ | $+8$ | El Paso, Tex. | $+10$ | $+13$ | $+11$ |
| Utica, N. Y. | $-3$ | +5 | +1 | Knoxville, Tenn. ${ }^{1}$. . . . . . . . <br> Nashville, Tenn. ${ }^{1}$ | $p+6$ +18 | +9 +5 | +8 +11 | Fort Worth, Tex. . . . . . . . Houston, Tex. ${ }^{1}$. . . . . . | 0 | +3 +11 | +1 +9 |
| Philadelphia District..... | $+1$ |  | +1 | Nashville, Tenn. ${ }^{\text {, . . . . . . }}$. | +18 | +5 | +11 | San Antonio, Tex. . . . . . . . . | +8 | +11 -2 | +9 +2 |
| Metropolitan Areas | $+1$ | +1 | +1 | Cities |  |  |  | Waco, Tex. | -3 | $+10$ | $+4$ |
| Trenton, N. J | +9 | +5 | +7 | Meridian, Miss. | +13 | +10 | +12 | San Francisco Dist | $p+4$ | $\pm 10$ | +7 |
| Lancaster, Pa | 0 | +4 | +3 | Bristol, Tenn. . . . . . . . . . . | -6 | +2 | -2 |  |  |  |  |
| Philadelphia, | $+1$ | -3 | $-1$ |  |  |  |  | Metropolitian Areas ${ }^{3}$ |  |  |  |
| Reading, Pa.. | -2 | +3 | +1 | Chicago District | p0 | $\cdots+2$ | $+1$ | Phoenix, Ariz. ${ }^{1}$. . . | $+7$ | $+8$ | $+7$ |
|  |  |  |  |  |  |  |  | Fresno, Calif. ${ }^{1}$ | $p-6$ | -5 | -6 |
| Pa. Wilmington, Del | -2 | +9 +4 | +3 -2 | Metropolitan Areas Chicago, Ill. ${ }^{1} . .$. |  |  | -5 | Los Angeles, Calif. ${ }^{1}$. ${ }^{\text {a }}$, | $p+3$ | +7 | +5 |
| Wilmington, Del | -7 | +4 | -2 | Peoria, Ill. 1 | $\begin{array}{r}-3 \\ \hline-3\end{array}$ | -6 | -5 +1 | Downtown L. A., Calif. ${ }^{\text {W }}$ | -2 | $-2$ | -2 |
| City |  |  |  | Fort Wayne, Ind. ${ }^{\text {², . . . . . . }}$ | +10 | +6 +2 | +6 | Westside L. A., Calif. ${ }^{\text {. . }}$ | +3 +3 | +4 +0 | +3 |
| York, P | $+1$ | +10 | +6 | Indianapolis, Ind. ${ }^{\text {I }}$. . . . . . . . | +4 | + +5 | +5 | Long Beach, Calif Pasadena, Calif. | +3 +5 |  |  |
|  |  |  |  | Terre Haute, Ind. ${ }^{\text {a }}$. . . . . | -9 | -4 | -6 | Pasadena, Calif. <br> Santa Monica, Calif. | +5 +5 +5 | +8 +16 | +6 +10 |
| Cleveland District | +2 | $r+1$ | $+1$ | Des Moines, Iowa . . . . . . . | -4 | -2 | -3 | Santa Monica, Calif.... Riverside and San Ber- | 5 | +16 | +10 |
| Metropolitan Areas |  |  |  | Detroit, Mich. ${ }^{1}$. . . . . . . . . . | +8 +24 | +10 +28 | +9 +26 | nardino, Calif. ... | +13 | $r+18$ | +15 |
| Akron, Ohio ${ }^{1}$.... | +2 | -1 | 0 | Flint, Mich. ${ }^{1}$. . . . . . . . . . . | +24 +7 | +28 +5 | +26 +6 | Sacramento, Calif. | +18 | +18 +7 | +15 -1 |
| Canton, Ohio ${ }^{1}$. | -9 | $-1$ | -5 | Grand Rapids, M | +7 +12 | +5 +14 | +6 +13 | San Diego, Calif. ${ }^{\text {1 }}$. . . | -4 | $+2$ | 0 |
| Cincinnati, Ohio | $+6$ | $+6$ | $+6$ | Lansing, Mich. ${ }^{1}$ Milwaukee, Wis. ${ }^{1}$. . . . . . . | +12 | +14 +1 | +13 0 | San Fran.-Oakland, Calif. | $p+3$ | +6 | $+5$ |
| Columbus, Ohio ${ }^{1}$ | $+7$ | +8 | +8 | Minwaukee, Wis. ${ }^{\text {Green }}$ Bay, . . . . . . | 4 | +11 | $\bigcirc$ | San Francisco, Calif. 1. | +3 | +6 | $+5$ |
| Springfield, Ohio | -9 | $-3$ | -6 | Green Bay, Wis. | +4 $p-13$ | +11 -1 | +7 -7 |  | +2 | +3 | +3 |
| Toledo, Ohio ${ }^{1}$. ${ }^{\text {P }}$ | +5 +19 | +4 +8 | +5 | Madison, Wis. | $p-13$ | -1. | $-7$ | Downtown Oakland, |  | $+$ |  |
| Youngstown, Oh Erie, Pa. ${ }^{1}$ | +19 +19 +3 | +8 -4 | +13 | St. Louis District | $p+2$ | -1 | 0 |  | $\pm 1$ | +7 -12 | $+4$ |
|  | +3 -2 | -4 | -1 +3 | Metropolitan Areas | +2 | -1 | 0 | Vallejo, Calif. San Jose, Calif. 1 | $\stackrel{(2)}{+9}$ | +12 -+7 | (2) +8 |
| Cities |  | + | $+3$ | Little Rock, Ark. ${ }^{\text {a }}$ | $+3$ | +1 | $+2$ | Stockton, Calif. | p+5 | + +3 | +8 +4 |
| Cleveland, Ohio ${ }^{1}$ | 0 | $\cdots-4$ | -2 | Evansville, Ind. | $p+17$ | +20 | +18 | Portland, Ore. ${ }^{1}$. | +8 | +13 | +11 |
| Portsmouth, Ohio | +28 | +38 | +32 | Louisville, Ky. ${ }^{1}$ | $+6$ | 0 | +3 +2 | Salt Lake City, Utah ${ }^{1}$ | +5 | +8 | +8 |
| Pittsburgh, Pa. ${ }^{1}$. | -1 | $+2$ | +32 -2 | St. Louis, Mo.. | $\pm 3$ | $+1$ | $+2$ | Seattle, Wash. ${ }^{1}$. | +1 | +7 | +4 |
|  |  |  | - | Springfield, Mo.. | $-1$ | -6 | -4 | Spokane, Wash. ${ }^{\text {. }}$ | +7 | $+19$ | $+13$ |
| Richmond District | $p+2$ | +5 | +3 | Memphis, Tenn. ${ }^{1}$ | ${ }^{p}+5$ | -5 | 0 | Tacoma, Wash. ${ }^{1}$ | 0 | $+10$ | +5 |
| Metropolitan Areas ${ }^{3}$ |  |  |  | Cities |  |  |  | Cities |  |  |  |
| Washington, D. C. ${ }^{1}$ | -3 | 0 | -1 | Fort Smith, Ark | -1 | -4 | -3 -3 | Tucson, Ariz. | +13 | $r+18$ | $+16$ |
| Downtown Wash., D. $\widehat{C}$. | -5 | $-5$ | - 5 | Quincy, Ill.. | +1 | -7 | -3 | Bakersfield, Calif. ${ }^{\text {a }}$ | ${ }^{2}{ }^{2}$ | +18 0 | ${ }_{(2)}$ |
| Baltimore, Md. ${ }^{1}$ | -3 | +5 | $+1$ | Minneapolis District. | -7 | $r+2$ | -3 | Boise and Nampa, Idaho. | -6 | +4 +10 | $-1$ |
| Asheville, N. C | +7 | -1. | +3 | Minneapolis District. | -7 | $r+2$ | -3 | Twin Falls, Idaho. . . . . . . | $+3$ | +10 | $+6$ |
| Raleigh, N. C. ${ }^{1}$.... | -6 | $-1$ | $-4$ | Melropolitan Areas ${ }^{3}$ |  |  |  | Idaho Falls, Idaho. | +8 | +9 | $+8$ |
| Winston-Salem, N. | +5 +18 | $+9$ | +6 | Mpls-St. Paul, Minn. ${ }^{1}$. . . | -7 | ${ }^{+} 0$ | -4 | Bellingham, Wash. | ${ }^{(2)}$ | +28 +12 | ${ }^{(2)}$ |
| Charleston, S. C. | +18 +7 | +4 | +11 +3 | Minneapolis City, Minn. ${ }^{1}$ | $-10$ | 0 | -5 | Everett, Wash. ${ }^{1}$. | +1 | $+12$ | $+6$ |
| Columbia, S. C. ${ }^{1}$. | +7 | $-1$ | +3 | St. Paul City, Minn. ${ }^{1}$ | -1 | $\cdots$ | 0 | Walla Walla, Wash. ${ }^{1}$ | -2 | -1 | -1 |
| Greenville, S. C. ${ }^{1}$. | +13 | +10 | +12 | Sioux Falls, S. D.. | -16 | +2 | -7 | Yakima, Wash. ${ }^{1}$ | $p-8$ | +13 | +2 |

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 Re-
serve Bank in the district in which the area or city is located.
${ }^{2}$ Data not available.

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


## 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 ${ }^{1}$ <br> January |  | Index numbers without seasonal adjustment. 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period $\begin{gathered} \mathrm{Jan} . \\ 1953 \end{gathered}$ | Stocks (end of month) $\begin{gathered} \text { Jan. } \\ 1953 \end{gathered}$ |  |  | Sales during period |  |  | Stocks at end of month |  |  |
|  |  | $\begin{aligned} & \mathrm{Jan} . \\ & 1953 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1953 \end{aligned}$ | 1953 | 1952 | 1953 | 1952 |  | $\frac{1953}{\text { Jan. }}$ | 1952 |  |
|  |  |  |  |  |  | Jan. | Dec. | Jan. |  | Dec. | Jan. |
| GRAND TOTAL-entire store ${ }^{3}$. | 360 | -1 | +1 | 3.3 | 3.3 |  |  |  |  |  |  |
| MAIN STORE-total | 360 | 0 | +1 | 3.5 | 3.5 | 183 | 418 | 184 | 650 | 643 | 649 |
| Plece goods and household textiles. | 324 | -4 | +1 | 2.5 | 2.4 | 276 | 263 | 286 | 692 | 759 | 684 |
| Piece goods. | 300 | -9 | +1 | 3.9 | 3.5 | 182 | 166 | 199 | 702 | 654 | 699 |
| Silks, velvets, and synthetics | 203 | -13 | -2 | 3.8 | 3.4 | 150 | 151 | 172 | 578 | 551 | 580 |
| Woolen yard goods. | 173 | +3 | -5 | 4.1 | 4.4 | 196 | 206 | 191 | 813 | 859 | 856 |
| Cotton yard goods. | 192 | -6 | +10 | 3.5 | 3.0 | 218 | 154 | 232 | 768 | 650 | 707 |
| Household textiles. | 313 | -2 | +2 | 2.1 | 2.0 | 323 | 303 | 331 | 672 | 770 | 664 |
| Linens and towels. | 281 | +1 | $-4$ | 2.5 | 2.6 | 294 | 351 | 292 | 740 | 727 | 771 |
| Domestics-muslins, sheetings. ${ }^{\text {Blanke }}$ | 264 | -5 | +7 +7 | 1.4 3.0 | 1.2 2 | 473 239 | 218 309 | 501 234 | 662 711 | 820 735 | 616 667 |
| Blankets, comforters, and spreads | 247 | +2 | +7 | 3.0 | 2.8 | 239 | 309 | 234 | 711 | 735 | 667 |
| Small wares. | 351 | $+2$ | $+3$ | 4.0 | 3.9 | 167 | 492 | 163 | 661 | 678 | 642 |
| Laces, trimmings, embroideries, and ribbons | 203 | -3 | $+7$ | 4.2 | 3.8 | 158 | 342 | 163 | 670 | 787 | 623 |
| Notions.. | 243 | $-4$ | $+5$ | 3.9 | 3.6 | 201 | 390 | 209 | 792 | 832 | 755 |
| Toilet articles, drug sundries. | 334 | +2 | +4 | 3.6 | 3.4 | 158 | 421 | 154 | 560 | 577 | 539 |
| Silverware and jewelry. | 321 |  | -3 | 5.9 | 6.2 | 138 | 566 | 135 | 808 | 826 | 828 |
| Silverware and clocks ${ }^{4}$ | 221 | -1 | $-4$ | 7.9 | 8.1 |  |  |  |  |  |  |
| Costume jewelry ${ }^{\text {4 }}$ - ....... Fine jeweiry anrd | 287 81 | +6 +8 | $-2$ | 3.2 10.8 | 3.4 12.0 |  |  |  |  |  |  |
| Art needlework. | 235 | -3 | -1 | 3.3 | 3.3 | 188 | 260 | 194 | 626 | 742 | 638 |
| Books and stationery | 280 | +9 | +9 | 3.4 | 3.4 | 189 | 703 | 173 | 639 | 611 | 581 |
| Books and magazines | 132 | +7 +9 | +9 | 3.7 | 2.6 | 182 | 545 | 169 | 487 | 513 | 449 |
| Stationery.... | 244 | +9 | +9 | 3.8 | 3.8 | 185 | 722 | 169 | 694 | 592 | 630 |
| Women's and misses' apparel and accessories. | 356 | +1 | $+6$ | 2.9 | 2.8 | 178 | 392 | 176 | 522 | 497 | 493 |
| Women's and misses' ready-to-wear accessories. | 356 | +1 | +6 | 3.6 | 3.4 | 162 | 449 | 160 | 588 | 570 | 557 |
| Neckwear and scarfs. | 315 | +10 | $+8$ | 2.4 | 2.5 | 214 | 740 | 194 | 530 | 496 | 491 |
| Handkerchiefs. | 289 | -4 | -5 | 4.6 | 4.6 | 91 | 585 | 95 | 413 | 415 | 436 |
| Millinery.. | 167 | +1 | +13 | 1.5 | 1.4 | 114 | 187 | 113 | 175 | 132 | 154 |
| Women's and children's gloves | 331 | -2 | -1 | 4.6 | 4.6 | 105 | 487 | 107 | 483 | 501 | 495 |
| Corsets and brassieres;,..... | 341 | +5 | $+9$ | 2.9 | 2.8 | 276 | 325 316 | 262 | 810 317 | 8 | 744 310 |
| Women's and children's hosiery | 349 | -4 | +3 | 2.7 | 2.5 | 118 | 316 | 123 | 317 | 310 | 310 |
| Underwear, slips, and negligees. | 348 | -1 | +3 | 3.4 | 3.3 | 158 | 648 | 160 | 537 | 518 | 523 |
| Knit underwear................. |  | 0 | +5 | 3.2 | 3.0 | 221 | 732 | 221 | 706 | 725 | 673 |
| Silk and muslin underwear, and slips | 294 | -3 | + | 3.7 | 3.6 | 140 | 589 | 144 | 521 | 495 | 526 |
| Negligees, robes, and lounging apparel | 263 | $+3$ | +7 | 2.8 | 2.7 | 155 | 749 | 150 | 428 | 375 | 399 |
| Infants' wear. | 333 | -2 | +14 | 3.4 | 3.0 | 222 | 595 | 226 | 768 | 773 | 684 |
| Handbags, and small leather goods | 340 | +2 | +5 | 3.3 | 3.2 | 120 | 513 | 118 | 401 | 400 | 383 |
| Women's and children's shoes. | 246 | +5 | +6 | 5.7 | 5.7 | 182 | 301 | 172. | 1,043 | 982 | 988 |
| Children's shoes ${ }^{4}$. | 213 | $+6$ | +9 | 6.8 | 6.6 |  |  |  |  |  |  |
| Women's shoes ${ }^{4}$. | 222 | +5 | +5 | 5.5 | 5.5 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear apparel. | 354 | +1 | +6 | 2.3 | 2.2 | 195 | 331 | 193 | 450 | 417 | 425 |
| Women's and misses' coats and suits. | 344 | 0 | $+5$ | 1.8 | 1.7 | 245 | 241 | 244 | 442 | 397 | 420 |
| Coats ${ }^{4}$ | 231 | 0 | +5 | 1.4 | 1.4 |  |  |  |  |  |  |
| Suits ${ }^{4}$. | 225 | +1 | +5 | 2.8 | 2.7 |  |  |  |  |  |  |
| Juniors' and girls' wear . | 322 | $+3$ | +13 | 2.9 | 2.6 | 177 | 463 | 172 | 514 | 454 | 455 |
| Juniors' coats, suits, and dresses | 276 | $+3$ | $+7$ | 2.1 | 2.0 | 195 | 351 | 190 | 415 | 389 | 391 |
| Girl's wear. . . . . . . . . . . . | 321 | +3 | $+17$ | 3.9 | 3.4 | 167 | 612 | 163 | 658 | 550 | 561 |
| Women's and misses' dresses, | 347 | -1 | +3 | 2.0 | 1.9 | 174 | 238 | 175 | 344 | 321 | 335 |
| Inexpensive dresses 4. | 264 | -1 | +7 | 1.6 | 1.4 |  |  |  |  |  |  |
| Better dresses ${ }^{4}$. | 276 | -1 | -2 | 2.3 | 2.4 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear. | 346 | +5 | +8 | 2.7 | 2.7 | 220 | 550 | 209 | 601 | 545 | 555 |
| Aprons, housedresses, and uniforms. | 297 | +3 | +7 | 2.0 | $\frac{1}{3.9}$ | 201 | 304 | 196 | 392 | 380 | 367 |
| Furs.... . . . . . . . . . . . . . . . . . . . . | 267 | -7 | -3 | 3.4 | 3.3 | 124 | 216 | 134 | 428 | 473 | 440 |
| Men's and boys' wear. | 338 | 0 | -1 | 4.6 | 4.7 | 154 | 555 | 153 | 710 | 710 | 722 |
| Men's clothing. | 270 | -2 | -8 | 4.0 | 4.2 | 200 | 343 | 204 | 800 | 805 | 874 |
| Men's furnishings and hats | 322 | +1 | +1 | 4.8 | 4.8 | 128 | 714 | 126 | 620 | 607 | 616 |
| Boys' wear .... ${ }^{\text {Men's and boys' }}$ shoes and slippers | 311 193 | +3 +4 | +9 +4 | 5.4 5.8 | 5.1 5.8 | 127 | 543 444 | 123 | 683 910 | 673 989 | 631 891 |
| Men's and boys shoes and slippers. | 193 | +4 | +4 | 5.8 | 5.8 | 157 | 444 | 151 | 910 | 929 | 891 |

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


1 The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.
${ }^{2}$ The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see Bulletin for August 1946, pp. 856-858. The titles of the tables on pp. 857 and 858 were reversed.

For movements of total department store sales and stocks, see the indexes for the United States on p. 414.
4 Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes

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 at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report
departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

PRICES
CONSUMERS' 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 | Trans-portation | Medical care | Personal care | $\begin{aligned} & \text { Read- } \\ & \text { ing } \\ & \text { and } \\ & \text { recrea- } \\ & \text { tion } \end{aligned}$ | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Other shelter ${ }^{1}$ | Gas and electricity | Solid fuels and fuel oil | House-furn-ishings | 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 74.0 | 61.3 |  | 90.4 |  |  |  |  |  | 64.9 |  |  |  |  |  |
| 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-Jan. | 113.1 | 115.0 | 113.9 | 116.0 |  | 103.5 | 117.7 | 110.2 | 110.9 | 107.0 | 122.8 | 114.7 | 111.0 | 107.2 | 113.2 |
| Feb | 112.4 | 112.6 | 114.0 | 116.4 |  | 103.8 | 117.6 | 110.0 | 110.8 | 106.8 | 123.7 | 114.8 | 111.1 | 106.6 | 114.4 |
| Mar | 112.4 | 112.7 | 114.0 | 116.7 |  | 103.8 | 117.7 | 109.4 | 111.0 | 106.4 | 124.4 | 115.7 | 111.0 | 106.3 | 114.8 |
| April | 112.9 | 113.9 | 114.0 | 116.9 |  | 103.9 | 117.3 | 108.7 | 111.0 | 106.0 | 124.8 | 115.9 | 111.3 | 106.2 | 115.2 |
| May. | 113.0 | 114.3 | 114.0 | 117.4 |  | 104.1 | 115.6 | 108.3 | 111.2 | 105.8 | 125.1 | 116.1 | 111.6 | 106.2 | 115.8 |
| June. | 113.4 | 114.6 | 114.0 | 117.6 |  | 104.3 | 115.8 | 107.7 | 111.2 | 105.6 | 126.3 | 117.8 | 111.7 | 106.8 | 115.7 |
| July | 114.1 | 116.3 | 114.4 | 117.9 |  | 104.2 | 115.6 | 107.6 | 111.8 | 105.3 | 126.8 | 118.0 | 111.9 | 107.0 | 116.0 |
| Aug. | 114.3 | 116.6 | 114.6 | 118.2 |  | 105.0 | 119.0 | 107.6 | 111.9 | 105.1 | 127.0 | 118.1 | 112.1 | 107.0 | 115.9 |
| Sept | 114.1 | 115.4 | 114.8 | 118.3 |  | 105.0 | 119.6 | 108.1 | 112.1 | 105.8 | 127.7 | 118.8 | 112.1 | 107.3 | 115.9 |
| Oct. | 114.2 | 115.0 | 115.2 | 118.8 |  | 105.0 | 121.1 | 107.9 | 112.8 | 105.6 | 128.4 | 118.9 | 112.3 | 107.6 | 115.8 |
| 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 |

${ }^{1}$ Indexes for January 1953 and subsequent months will be published later.
ights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base $1947-49=100$ and revised Source.-Bureau of Labor Statistics, Department of Labor.

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

| Year or month | $\left\|\begin{array}{c} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{array}\right\|$ | $\begin{array}{\|l\|l} \text { Farm } \\ \text { prod- } \\ \text { ucts } \end{array}$ | $\begin{aligned} & \text { Proc- } \\ & \text { essed } \\ & \text { foods } \end{aligned}$ | Other commodities |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Ma- } \\ & \text { chin- } \\ & \text { ely } \\ & \text { end } \\ & \text { mo- } \\ & \text { tive } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | Furni-tureandonterhouse-holldur-ables | $\begin{gathered} \text { Non- } \\ \text { me } \\ \text { malic } \\ \text { tallic } \\ \text { eranas- } \\ \text { serfuc- } \\ \text { tural } \end{gathered}$ | To-manu- <br> factures bottled bev- erages erages | $\underset{\substack{\text { Mis- } \\ \text { cella- }}}{ }$ neous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\left\lvert\, \begin{gathered} \text { Tex- } \\ \text { tile } \\ \text { prod } \\ \text { nots } \\ \text { and } \\ \text { app } \\ \text { parel } \end{gathered}\right.$ | $\left.\begin{array}{\|c} \text { Hides, } \\ \text { skings } \\ \text { and } \\ \text { teather } \\ \text { prod- } \\ \text { ucts } \end{array} \right\rvert\,$ | Fuel, power, and ing $\underset{\text { terials }}{\text { ma- }}$ | $\begin{gathered} \text { Chem- } \\ \text { icals } \\ \text { and } \\ \text { allied } \\ \text { prod } \\ \text { ucts } \end{gathered}$ | $\begin{gathered} \text { Rub- } \\ \text { Rer } \\ \text { bad } \\ \text { prod- } \\ \text { prots } \end{gathered}$ | $\begin{aligned} & \text { Lum- } \\ & \text { ber } \\ & \text { bad } \\ & \text { wood } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | Pulp, paper, and allied prod- | $\begin{gathered} \text { Metals } \\ \text { and } \\ \text { metal } \\ \text { prod- } \\ \text { ucts } \end{gathered}$ |  |  |  |  |  |
| 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 | 195.6 | 93.9 |  | 100.8 |
| 1948 | 104.4 | 1107.3 | 105.1 | 103.4 | ${ }^{104.4}$ | 102.1 | 107.1 | (103.8 | ${ }^{102.1}$ | 107.2 | ${ }_{98}^{102.9}$ | 104.8 |  | 103.4 | 103.7 104.4 |  | 103.1 |
| 195 | 103.1 | 97.5 | 99.8 | 105.0 | 99.2 | 104.6 | 103.0 | 96.3 | 120.5 | 113.9 | 100.9 | 110 | 108. | 105. | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March | 112.3 | 108.2 | 109.2 | 113.8 | 100.6 | 98.0 | 107.4 | 105.4 | 142.0 | 120.5 | 117.7 | 122.6 | 121.8 | 111. | 112.9 | 110.8 | 109.2 |
| April | 111.8 | 108.7 | 108.0 | 113.3 | 99.9 | 94.1 | 106.3 | 104.8 | 140.6 | 120.9 | 117.4 | 122.5 | 121.6 | 112. | 112 | 110 | 109.5 |
| May | ${ }_{111}^{111.6}$ |  | 108.5 | ${ }^{112.0}$ | 99.3 99.0 | 94.7 | 106.0 105.9 | 104.3 | 1430.4 | 120.7 119.9 | 116.7 | 121.8 | ${ }_{121.3}^{121}$ | 111. | 112 | 110.8 110.8 | 108.4 |
| June | ${ }_{111} 11.8$ | 107.2 110.2 | 110.5 | ${ }^{112.6}$ | 99.0 98.9 | 95.9 96.2 | 106.9 | 104.2 | 133.4 130.0 | 112.2 | 115.3 | 121.9 | 121.3 121.4 | 111. | 113.8 | 110.8 | 105.5 |
| August | 112.2 | 109.9 | 110.5 | 113.0 | ${ }_{99}^{99.1}$ | ${ }^{96.5}$ | 105.8 | 104. | 127.8 | 120. | 115.6 | 124.1 | 121.4 | 111.5 | 113 | 110 | 108.9 |
| Septem | 111.8 | 106.6 | 110.3 108.5 | 113.2 | ${ }_{90}^{99.5}$ | ${ }_{96}^{96.5}$ | 106.2 | 104.0 | 126.3 | ${ }_{120}^{120.4}$ | 115.6 | 124.6 | 121.5 121.3 | 112.0 | 13.8 114.4 | 110 | 108.3 |
| Octobe | 111.1 110.7 | 104.9 103.6 | 107.7 | 113.0 112.8 | 99.2 98.6 | 96.7 97.6 | 106.6 | 103.9 | ${ }_{126.0}^{126}$ |  | 115.5 115.5 | 124.1 123.9 | 121.3 121.4 |  | 114.4 114.5 | 110 | 108.4 |
| 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 |
| $\begin{array}{r} 1953 \\ \text { January... } \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 109. | 97.9 | 105. | 113.1 | 98.5 | 98.0 | 107.7 | 103.6 | 126.2 | 121.1 | 115.8 | 124 | 121.6 | 112.8 | 114 | 112 | 101.2 |

${ }^{r}$ Revised.
Source.-Bureau of Labor Statistics, Department of Labor.
Back figures.-See Bulletin for March 1952, Dp. 311-313.
[Index numbers of the Bureau of Labor Statistics, 1947-49 $=100$ ]


- Revised.

Source.-Bureau of Labor Statistics, Department of Labor
Back figures.-See Bulletin for March 1952, pp. 311-313.
[Estimates of the Department of Commerce. In billions of dollars]
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME. PERSONAL INCOME, AND SAVING

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1951 | 1952 |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 4 | 1 | 2 | 3 | 4 |
| Gross national product. | 103.8 | 55.8 | 126.4 | 233.3 | 259.0 | 258.2 | 284.2 | 329.2 | 346.3 | 337.1 | 339.7 | 342.6 | 343.0 | 360.1 |
| Less: Capital consumption allowances. . Indirect business tax and related | 8.8 | 7.2 | 9.3 | 14.8 | 17.6 | 19.4 | 21.5 | 24.6 | 28.1 | 25.8 | 26.7 | 27.7 | 28.3 | 29.6 |
| liabilities . . . . . . . . . . . . . . . . . . . | 7.0 | 7.1 | 11.3 | 18.7 | 20.4 | 21.6 | 23.8 | 25.3 | 27.2 | 25.8 | 26.3 | 26.8 | 27.3 | 28.2 |
| Business transfer payments. | . 6 | . 7 | . 5 | . 7 | . 7 | . 8 | . 8 | . 9 | . 9 |  |  |  | . 9 | . 9 |
| Statistical discrepancy. . . . . . . . . | $-.1$ | 1.2 | 1.6 | . 3 | $-3.2$ | .2 | $-.7$ | 1.4 | $-.1$ | $-.8$ | $-1.6$ | 1.8 | $-1.3$ | 1.1 |
| Plus: Subsidies less current surplus of government enterprises | $-.1$ | (1) | . 1 | $-.1$ | . 0 | 0 | . 4 | . 5 | . 1 | . 2 | . 5 | . 2 | $-.2$ | . 0 |
| Equals: National income | 87.4 | 39.6 | 103.8 | 198.7 | 223.5 | 216.3 | 239.2 | 277.6 | 290.4 | 285.6 | 288.0 | 285.6 | 287.7 | 300.2 |
| Less: Corporate profits and inventory valuation adjustrnent . . . . . . . . . . | 10.3 | -2.0 | 14.6 | 24.7 | 31.7 | 29.2 | 34.8 | 41.6 | 40.5 | 42.5 | 42.7 | 39.9 | 37.8 | 41.5 |
| Contributions for social insurance. . | 10.3 | -2.3 | 2.8 | 5.7 | 5.2 | 5.7 | 6.9 | 8.2 | 8.5 | 8.3 | 8.5 | 8.4 | 8.6 | 8.8 |
| Excess of wage accruals over disbursements.................... | . 0 | . 0 | . 0 | . 0 | 10.0 | . 0 | .0 | . 1.0 | $-.1$ | -. 6 | 11. ${ }^{1}$ | 11.0 | - 2.4 | . 0 |
| Plus: Government transfer payments. | . 9 | 1.5 | 2.6 | 11.1 | 10.5 | 11.6 | 14.3 | 11.5 | 11.9 | 11.5 | 11.7 | 11.6 | 12.0 | 12.2 |
| Net interest paid by government | 1.0 | 1.2 | 1.3 | 4.4 | 4.5 | 4.6 | 4.7 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Dividends. . . . . . . . . . . . . . . . . . . | 5.8 | 2.1 | 4.5 | 6.6 | 7.2 | 7.5 | 9.0 | 9.0 | 9.1 | 9.3 | 8.9 | 9.6 | 9.3 | 9.0 |
| 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 | 226.3 | 254.1 | 268.3 | 262.0 | 263.0 | 264.4 | 268.9 | 277.0 |
| Less: Personal tax and related payments. . | 2.6 | 1.5 | 3.3 | 21.5 | 21.1 | 18.6 | 20.8 | 29.1 | 34.0 | 30.4 | 33.5 | 33.6 | 34.1 | 34.6 |
| Federal........................... | 1.3 | 1.5 | 2.0 | 19.6 | 19.0 | 16.2 | 18.1 | 26.1 | 30.7 | 27.3 | 30.4 | 30.4 | 30.8 | 31.3 |
| State and local | 1.4 | 1.0 | 1.3 | 1.9 | 2.1 | 2.5 | 2.7 | 3.0 | 3.3 | 3.1 | 3.2 | 3.2 | 3.3 | 3.3 |
| Equals: Disposable personal income. | 82.5 | 45.2 | 92.0 | 169.5 | 188.4 | 187.2 | 205.5 | 225.0 | 234.3 | 231.5 | 229.5 | 230.8 | 234.8 | 242.5 |
| Less: Personal consumption expenditures | 78.8 | 46.3 | 82.3 | 165.6 | 177.9 | 180.6 | 194.3 | 208.0 | 216.3 | 210.5 | 213.2 | 214.9 | 215.0 | 222.0 |
| Equals: Personal saving . . . . . . . . . . . | 3.7 | $-1.2$ | 9.8 | 3.9 | 10.5 | 6.7 | 11.2 | 17.0 | 18.0 | 21.1 | 16.3 | 15.9 | 19.8 | 20.5 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1951 | 1952 |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 4 | 1 | 2 | 3 | 4 |
| National income. | 87.4 | 39.6 | 103.8 | 198.7 | 223.5 | 216.3 | 239.2 | 277.6 | 290.4 | 285.6 | 288.0 | 285.6 | 287.7 | 300.2 |
| Compensation of employees | 50.8 | 29.3 | 64.3 | 128.0 | 140.2 | 139.9 | 153.4 | 178.9 | 190.4 | 183.4 | 186.5 | 186.9 | 190.3 | 197.9 |
| Wages and salaries ${ }^{\text {2 }}$......... | 50.2 | 28.8 | 61.7 | 122.1 | 134.4 | 133.4 | 145.6 | 169.9 | 181.1 | 174.3 | 177.4 | 177.8 | 181.0 | 188.2 |
| Private. | 45.2 | 23.7 | 51.5 | 104.8 | 115.7 | 113.0 | 123.4 | 141.2 | 148.7 | 143.8 | 145.8 | 145.6 | 148.3 | 155.3 |
| Government civilian | 4.6 | 4.9 | 1.9 | 13.1 | 14.7 | 4.2 | 17. | 20.6 | n.a. | ${ }^{9} 9$ | 1.7 | 10.2 | n.a. | n.a. |
| Supplements to wages and salaries | 6 | . 5 | 2.6 | 5.9 | 5.8 | 6.6 | 7.8 | 9.0 | 9.2 | 9.1 | 9 | 21.9 9 | ${ }_{9}{ }^{\text {n.3. }}$ | ${ }_{9.6}$ |
| Proprietors' and rental income ${ }^{3}$ | 19.7 | 7.2 | 20.8 | 42.4 | 47.3 | 42.1 | 45.2 | 50.6 | 52.5 | 53.1 | 52.1 | 51.9 | 52.5 | 53.6 |
| Business and professional. | 8.3 | 2.9 | 9.6 | 19.8 | 22.1 | 21.6 | 23.7 | 26.2 | 27.6 | 26.6 | 27.3 | 27.6 | 27.5 | 28.2 |
| Farm | 5.7 | 2.3 | 6.9 | 15.6 | 17.7 | 12.8 | 13.3 | 15.6 | 15.2 | 17.0 | 15.4 | 14.8 | 15.2 | 15.5 |
| Rental income of persons. | 5.8 | 2.0 | 4.3 | 7.1 | 7.5 | 7.7 | 8.2 | 8.9 | 9.6 | 9.4 | 9.4 | 9.5 | 9.8 | 10.0 |
| Corporate profits and inventory valuation adjustment. . | 10.3 | -2.0 | 14.6 | 24.7 | 31.7 | 29.2 | 34.8 | 41.6 | 40.5 | 42.5 | 42.7 | 39.9 | 37.8 | 41.5 |
| Corporate profits before tax... | 9.8 | . 2 | 17.2 | 30.5 | 33.8 | 27.1 | 39.6 | 42.9 | 39.7 | 39.5 | 42.7 | 38.2 | 37.2 | 40.3 |
| Corporate profits tax liability | 1.4 | . 5 | 7.8 | 11.9 | 13.0 | 10.8 | 18.4 | 24.2 | 22.6 | 22.2 | 24.3 | 21.8 | 21.2 | 23.0 |
| Corporate profits after tax....... | 8.4 | $-.4$ | 9.4 | 18.5 | 20.7 | 16.3 | 21.2 | 18.7 | 17.1 | 17.3 | 18.4 | 16.4 | 16.0 | 17.3 |
| Inventory valuation adjustment..... | . 5 | -2.1 | -2.6 | -5.8 | -2.1 | 2.1 | -4.8 | -1.3 | . 8 | 3.0 | -. 1 | 1.7 | 6 | 1.2 |
| Net interest. | 6.5 | 5.0 | 4.1 | 3.5 | 4.3 | 5.0 | 5.8 | 6.4 | 7.0 | 6.6 | 6.7 | 6.9 | 7.1 | 7.2 |

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.


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 | $\begin{gathered} \text { Trans } \\ \text { fer } \\ \text { pay- } \\ \text { ments } \end{gathered}$ | $\begin{array}{\|c\|} \text { Less } \\ \text { personal } \\ \text { contri- } \\ \text { butions } \\ \text { for } \\ \text { social } \\ \text { insur- } \\ \text { ance }^{8} \end{array}$ | $\xrightarrow[\text { Non- }]{\text { Non- }}$ agricultural income |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total receipts ${ }^{4}$ | Wage and salary disbursements |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total dis-bursements | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 1929. | 85.1 | 50.0 | 50.2 | 21.5 | 15.5 | 8.2 | 5.0 | . 5 | 19.7 | 13.3 | 1.5 | . 1 | 76.8 |
| 1933. | 46.6 | 28.7 | 28.8 | 9.8 | 8.8 | 5.1 | 5.2 | . 4 | 7.2 | 8.2 | 2.1 | . 2 | 43.0 |
| 1941 | 95.3 | 60.9 | 61.7 | 27.5 | 16.3 | 7.8 | 10.2 | . 6 | 20.8 | 9.9 | 3.1 | . 8 | 86.1 |
| 1947. | 191.0 | 119.9 | 122.0 | 54.3 | 35.1 | 15.3 | 17.2 | 2.4 | 42.4 | 14.5 | 11.8 | 2.1 | 170.8 |
| 1948. | 209.5 | 132.1 | 134.3 | 60.2 | 38.8 | 16.6 | 18.7 | 2.8 | 47.3 | 16.0 | 11.3 | 2.2 | 187.1 |
| 1949 | 205.9 | 131.2 | 133.4 | 56.9 | 38.9 | 17.2 | 20.4 | 3.1 | 42.1 | 17.1 | 12.4 | 2.2 | 188.7 |
| 1950. | 226.3 | 142.7 | 145.6 | 63.5 | 41.3 | 18.6 | 22.2 | 3.8 | 45.2 | 19.5 | 15.1 | 2.9 | 208.5 |
| 1951. | 254.1 | 166.5 | 169.9 | 74.9 | 45.9 | 20.3 | 28.7 | 4.2 | 50.6 | 20.4 | 12.4 | 3.4 | 233.6 |
| 1952 | 268.4 | 177.9 | 181.4 | 79.1 | 48.5 | 21.3 | 32.4 | 4.5 | 52.5 | 21.1 | 12.7 | 3.8 | 248.0 |
| 1952-February | 263.5 | 174.5 | 178.0 | 78.2 | 47.1 | 20.9 | 31.8 | 4.3 | 52.1 | 20.5 | 12.4 | 3.8 | 243.4 |
| March. | 261.9 | 173.9 | 177.3 | 77.7 | 47.0 | 20.8 | 31.8 | 4.3 | 50.7 | 21.0 | 12.4 | 3.8 | 242.7 |
| April. | 262.5 | 173.4 | 176.7 | 76.9 | 47.0 | 21.0 | 31.8 | 4.4 | 51.2 | 21.5 | 12.3 | 3.6 | 242.9 |
| May. | 264.5 | 174.6 | 177.9 | 76.7 | 47.7 | 21.3 | 32.2 | 4.4 | 51.7 | 21.5 | 12.6 | 3.6 | 244.9 |
|  | 266.7 | 175.8 | 179.3 | 77.2 | 48.5 | 21.3 | 32.3 | 4.5 | 52.8 | 21.4 | 12.5 | 3.8 | 245.9 |
| July. | 263.9 | 173.9 | 177.4 | 74.0 | 49.3 | 21.5 | 32.6 | 4.5 | 52.2 | 21.3 | 12.4 | 3.9 | 243.4 |
| August | 269.6 | 179.0 | 182.5 | 78.7 | 49.4 | 21.5 | 32.9 | 4.5 | 51.8 | 21.4 | 11.1 | 3.7 | 249.4 |
| September | 273.8 | 181.9 | 185.3 | 81.6 | 49.3 | 21.6 | 32.8 | 4.5 | 53.4 | 21.4 | 12.9 | 3.7 | 253.0 |
| October. | 276.1 | 184.0 | 187.5 | 82.9 | 49.9 | 21.8 | 32.9 | 4.6 | 53.5 | 21.3 | 13.0 | 3.8 | 255.4 |
| November | 275.8 | 184.4 | 187.9 | 83.5 | 49.6 | 21.9 | 32.9 | 4.6 | 52.9 | 21.3 | 12.8 | 3.7 | 255.7 |
| December. | 280.0 | 186.4 | 189.9 | 85.2 | 50.0 | 21.9 | 32.8 | 4.7 | 54.6 | 21.2 | 13.4 | 3.8 | 258.8 |
| 1953-January | 280.6 | 186.5 | 190.3 | 85.2 | 50.1 | 22.1 | 32.9 | 4.7 | 54.6 | 21.4 | 13.6 | 4.0 | 259.5 |
| February ${ }^{\text {b }}$ | 280.4 | 187.4 | 190.9 | 85.6 | 50.3 | 22.1 | 32.9 | 4.7 | 53.7 | 21.5 | 13.4 | 3.8 | 260.5 |

- Preliminary.
${ }_{1}$ Includes construction expenditures tor 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.
${ }_{7}{ }^{7}$ 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 oot included in personal income
interest, and net dividends pard by akricultural corporations.
Note.-Details may not add to totals because of rounding.
Source-Department of Commerce.


## INTERNATIONAL FINANCIAL STATISTICS

PAGE
International capital transactions of the United States ..... 422-427
Gold production ..... 427
Reported gold reserves of central banks and governments ..... 428
Gold movements; gold stock of the United States ..... 429
International Monetary Fund and Bank ..... 430
Central Banks ..... 430-434
Money rates in foreign countries ..... 435
Commercial banks ..... 436
Foreign exchange rates ..... 437
Price movements in principal countries:
Wholesale prices ..... 438
Consumers' price indexes ..... 439
Security prices ..... 439


#### Abstract

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 Statcs are collected by the Federal Reserve Panks from banks, bankers, brokers, and dealers in the Unitcd States in accordance with the Treasury Regulation of November 12, 1934. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, Banking and Monetary Statistics.


## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

| From Jan. 2. 1935, through- | Total | Increase in banking funds in U. S. 1 |  |  |  | Decrease in U. S. banking funds abroad ${ }^{1}$ | Domestic securities: Inflow of foreign funds ${ }^{8}$ | Foreign securities: Return of U. S . funds ${ }^{3}$ | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Foreign official | Foreign other | International |  |  |  |  |
| 1947 -Dec. 31 | 8,343.7 | 6.362.3 | 1,121.8 | 2.9985 | 2.2420 | 1865 | 3755 | 1,276.9 | 142.4 |
| 1948-Dec. 31 | 8,569 1 | 6.963 .9 | 2,126 0 | 2.9936 | 1.844.3 | 1168 | 1833 | 1.182.1 | 123.1 |
| $1949-$ Dec. 31 | 8,763 5 | 6,863.9 | 2,197.8 | 3.0282 | 1,637.8 | 3076 | 2585 | 1.209.9 | 123.7 |
| $1950-\mathrm{Dec} .31$ | 10.5211 | 7.890 .7 | 2.7156 | 3.4728 | 1.702 .3 | 2314 | 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 | 6186 | 687.5 | 125.6 |
| 1952-Feb. 29 | 10.208 .8 | 8.638 .2 | 2,811.5 | 4.200 .2 | 1.626 .5 | 164.9 | 616.8 | 658.3 | 130.7 |
| 1952 Mar. 31 | r10,231.0 | 8,719.2 | 2,912.3 | 4.149 .6 | 1.657 .3 | 125.0 | 617.4 | r637.5 | 131.8 |
| Apr, 30. | r10,263.6 | 8.829 .1 | 3.025.5 | 4.164.9 | 1.638 .7 | 109.7 | 622.4 | $r 575.4$ | 127.0 |
| May 31 | r10,466.6 | 9.199 .1 | 3.219 .9 | 4.285 .8 | 1.693 .3 | 90.7 | 621.1 | +424.6 | 131.1 |
| June 30. | r10,580.5 | 9,287.0 | 3,309.4 | 4,294.1 | 1,683.5 | 99.8 | 624.1 | $r 436.3$ | 133.4 |
| July 31. | r10,936.0 | 9,601.0 | 3,615.3 | 4,219.1 | 1,766.5 | 103.2 | 647.0 | -455.2 | 129.7 |
| Aug. 31. | r11,125.9 | 9,771.1 | 3,791.3 | 4.205.9 | 1,773.9 | 63.0 | 679.9 | r 486.3 | 125.5 |
| Sept. 30. | r11,354.5 | 9.951 .5 | 3,909.1 | 4,261.4 | 1,781.0 | 106.0 | 673.8 | $r 495.6$ | 127.6 |
| Oct. 31 | r11,437.1 | 9,832.3 | 3,831.9 | 4,190.6 | 1,809.8 | 110.7 | 859.6 | ${ }^{5} 506.6$ | 127.9 |
| Nov. 30 | 11,566.1 | 9,922.8 | 3,959.7 | 4,217.5 | 1,745.6 | 108.2 | 901.4 | 513.6 | 120.1 |
| Dec. $31 p$. | 11,353.2 | 9,747.5 | 3,752.5 | 4,256.5 | 1,738.5 | 86.4 | 929.6 | 465.9 | 123.8 |
| 1953-Jan. 31p | 11,356.4 | 9,725.0 | 3,687.7 | 4,290.1 | 1,747.1 | 93.4 | 962.5 | 448.3 | 127.3 |

TABLE 2.--SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES *

Amounts outstanding, in millions of dollars]

| Date | In-ternational institutions | Total coun | oreign ries | $\left\|\begin{array}{c} \text { United } \\ \text { King- } \\ \text { dom } \end{array}\right\|$ | France | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ | Switz-erland ${ }^{5}$ | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin America | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official and private | Official ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31 | 2.2620 | 4.854.4 | 1,832.1 | 326.2 | 167.7 | 143.3 | 4464 | 153.1 | 739.8 | 1,976.7 | 409.6 | 1,216.6 | 1,057.9 | 193.7 |
| 1948-Dec. 31 | 1,864 3 | 5,853.7 | 2,836.3 | 546.3 | 192.8 | 122.8 | 5389 | 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 | 66.922 .6 | 3,425.9 | ${ }^{6} 656.6$ | 2607 | 193.6 | 553.0 | 314.7 | 799.2 | 62,777.7 | 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-Feb. 29. | 1,646.4 | 7,745.8 | 3,521.8 | 796.9 | 253.4 | 155.9 | 542.9 | 293.9 | 959.2 | 3,002.2 | 1,336.3 | 1.416.3 | 1,661.9 | 329.1 |
| Mar. 31. | 1,677.2 | 7,796.1 | 3,622.6 | 783.6 | 251.4 | 149.7 | 544.8 | 292.1 | 958.0 | 2,979.7 | 1,339.7 | 1,463.1 | 1,687.8 | 325.9 |
| Apr. 30.. | 1,658.6 | 7.924 .5 | 3,735.8 | 745.0 | 256.3 | 122.0 | 584.3 | 286.5 | 970.8 | 2,964.9 | 1,397.8 | 1,490.2 | 1,755.0 | 316.6 |
| May 31. | 1,713.3 | 8.239.9 | 3,930.2 | 756.8 | 267.2 | 155.9 | 599.6 | 278.5 | 1,004.7 | 3,062.7 | 1,496.0 | 1,529.3 | 1,826.0 | 325.9 |
| June 30. | 1,703.4 | 8,337.7 | 4,019.7 | 7934 | 299.2 | 203.0 | 600.8 | 266.8 | 1,028.9 | 3,192.2 | 1,503.0 | 1,517.2 | 1,792.0 | 333.2 |
| July 31. | 1,786.5 | 8.568 .6 | 4,325.6 | 848.1 | 344.3 | 241.2 | 617.5 | 291.7 | 1,058.3 | 3,401.0 | 1,540.3 | 1,538.0 | 1,757.7 | 331.6 |
| Aug. 31... | 1,793.8 | $8,731.4$ | 4,501.6 | 833.7 | 395.6 | 299.4 | 612.0 | 294.9 | 1,083.5 | 3,519.1 | 1,528.1 | 1,570,0 | 1,743.5 | 370.7 |
| Sept. 30... | 1,800.9 | $8,904.7$ | 4,619.4 | 865.3 | 404.0 | 345.1 | 614.3 | 291.9 | 1,141.4 | 3,662.0 | 1,530.1 | 1,580.7 | 1,795.1 | 336.8 |
| Oct. $31 .$. | 1,829.7 | 8,756.7 | 4,542.2 | 889.0 | 348.4 | 384.3 | 624.0 | 305.7 | 1,207.9 | 3,759.4 | 1,373.3 | 1,520.7 | 1,781.9 | 321.5 |
| Nov. $30 .$. | 1,765.6 | $8,911.3$ | 4,670.0 | 975.2 | 337.3 | 343.1 | 627.7 | 326.2 | 1,243.1 | 3,852.7 | 1,356.5 | 1,561.2 | 1,812.9 | 328.1 |
| Dec. 31 p.. | 1,758.4 | 8,743.2 | 4,462.8 | 812.0 | 342.6 | 203.1 | 641.7 | 307.8 | 1,262.6 | 3,569.7 | 1,391.4 | 1,601.5 | 1,845.0 | 335.6 |
| 1953-Jan. 31 p.. | 1,767.1 | $8,712.0$ | 4,398.0 | 884.4 | 249.5 | 209.4 | 610.3 | 310.5 | 1,229.0 | 3,493.1 | 1,432.1 | 1,581.7 | 1,851.4 | 353.7 |

$$
p \text { Preliminary } \quad \text { Revised. }
$$

for August 1951 , 1030) Rep for August 1951, p. 1030). Reported figures from banks, however, did not permit similar adjustments in Tables 2 and 3, representing outstanding omounts. Therefore changes in outstanding amounts as may be derived from Tables 2 and 3 will not always be identical with the movement ${ }_{2}$ Represents in Table 1.
${ }^{2}$ 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
Figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are cluded in foreign securities;
"Short-term liabilities"
"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 2 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. (Footnote 1 above also applies to this table.)
${ }^{5}$ Beginning January 1950 , excludes Bank for International Settlements, included in "International institutions" as of that date.
6 Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

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

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

| Date | Other Europe | Austria | Belgium | Czech. oslovakia | Denmark | Finland | Germany | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947-Dec. 31 | 7398 |  | 124.9 |  | 52.8 | 30.5 | 89.5 | 34.7 | 56.2 |  | 47.1 | 8.7 | 12.8 | 58.6 | 73.7 | 12.1 | 138.2 |
| 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 | 2216 | 32.3 | 43.6 | 4.2 | 45.7 | 6.1 | 21.3 | 115.3 | 4.0 | 13.2 | 52.4 |
| 1951-Dec. 31. | 1,022.2 | 57.1 | 134.7 | 1.3 | 45.3 | 27.0 | 405.6 | 45.8 | 99.7 | 2.8 | 40.7 | 6.1 | 17.1 | 71.7 | 2.5 | 7.1 | 57.6 |
| 1952-Feb. 29. | 959.2 | 55.4 | 136.6 | 8 | 38.7 | 30.7 | 353.0 | 38.4 | 96.7 | 5.8 | 42.8 | 6.1 | 17.4 | 64.4 | 4.9 | 8.7 | 58.8 |
| Mar. 31. | 958.0 | 54.0 | 132.1 | . 7 | 38.9 | 26.9 | 361.8 | 41.0 | 104.4 | 2.5 | 41.8 | 6.2 | 17.9 | 62.4 | 2.5 | 7.1 | 57.9 |
| Apr. 30. | 970.8 | 54.9 | 134.1 | . 7 | 37.6 | 23.8 | 380.2 | 41.9 | 100.5 | 2.1 | 41.6 | 6.1 | 17.7 | 65.3 | 2.4 | 7.6 | 54.2 |
| May 31. | 1,004.7 | 53.1 | 155.0 | . 6 | 37.0 | 23.9 | 390.5 | 41.1 | 100.9 | 2.4 | 43.1 | 6.1 | 20.2 | 65.8 | 2.2 | 7.8 | 55.1 |
| June 30. | 1,028.9 | 49.5 | 137.5 | . 6 | 34.2 | 21.3 | 453.1 | 41.7 | 94.6 | 2.6 | 40.6 | 6.0 | 18.5 | 68.4 | 2.0 | 10.7 | 47.6 |
| July 31. | 1,058.3 | 51.9 | 143.5 | . 6 | 37.5 | 22.7 | 464.3 | 38.7 | 96.1 | 4.7 | 45.9 | 5.7 | 18.0 | 70.6 | 2.0 | 11.4 | 44.6 |
| Aug. 31. | 1,083.5 | 60.7 | 142.1 | . 6 | 43.8 | 24.4 | 457.5 | 39.4 | 101.0 | 3.1 | 49.3 | 5.7 | 17.6 | 77.0 | 2.1 | 12.7 | 46.5 |
| Sept. 30. | 1,141.4 | 74.3 | 136.7 | . 9 | 51.0 | 25.9 | 486.2 | 39.8 | 104.1 | 2.2 | 51.0 | 5.7 | 20.4 | 77.6 | 5.1 | 14.1 | 46.4 |
| 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. $31{ }^{p}$ | 1,262.6 | 91.1 | 127.1 | . 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 | 45.3 |
| 1953-Jan. $31 p$. | 1,229.0 | 94.9 | 125.0 | 6 | 63.7 | 32.9 | 531.5 | 50.7 | 106.8 | 2.3 | 47.8 | 6.1 | 20.2 | 86.8 | 3.5 | 12.1 | 44.2 |

Table 2b.-Latin America

| Date | Latin <br> America | Argentina | Bolivia | Brazil | Chile | Co- <br> lom- <br> bia | Cuba | Do-minican Re-public | Guatemala | Mexico | Neth-erlands West Indies and Surinam | Peru | Re-public of Panama | El $\mathrm{Sal}-$ vador | Uruguay | Venezuela | Other Latin America ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947-Dec. 31. | 1,216.6 | 236.2 | 17.8 | 104.7 | 46.3 | 46.1 | 234.7 |  |  | 139.2 | 14.9 | 41.8 | 70.3 |  |  | 78.0 | 186.5 |
| 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-Feb. 29. | 1,416.3 | 212.9 | 23.6 | 118.2 | 59.5 | 96.3 | 265.5 | 48.9 | 35.9 | 134.0 | 31.3 | 48.8 | 65.7 | 39.0 | 76.8 | 64.5 | 95.4 |
| Mar. 31. | 1,463.1 | 189.4 | 21.4 | 99.6 | 57.3 | 95.0 | 288.3 | 50.5 | 39.5 | 171.9 | 28.8 | 56.3 | 67.9 | 43.7 | 83.5 | 66.5 | 103.6 |
| Apr. 30. | 1,490.2 | 177.4 | 21.7 | 98.5 | 58.6 | 91.1 | 307.4 | 53.4 | 40.0 | 150.4 | 28.2 | 57.0 | 65.6 | 42.5 | 93.0 | 101.4 | 104.1 |
| May 31. | $1,529.3$ | 167.8 | 24.4 | 89.8 | 52.0 | 80.7 | 318.1 | 51.5 | 39.7 | 177.3 | 28.4 | 55.9 | 70.5 | 37.2 | 90.4 | 140.4 | 105.1 |
| June 30 | 1,517.2 | 146.8 | 24.1 | 80.9 | 54.3 | 73.6 | 316.6 | 50.4 | 38.3 | 195.7 | 32.2 | 56.5 | 74.2 | 36.8 | 97.6 | 129.8 | 109.2 |
| July 31. | 1,538.0 | 130.7 | 23.2 | 93.2 | 58.4 | 77.6 | 321.2 | 51.2 | 36.4 | 205.1 | 29.1 | 57.1 | 73.3 | 32.6 | 101.5 | 131.0 | 116.2 |
| Aug. 31. | 1,570.0 | 128.3 | 22.5 | 87.9 | 61.2 | 85.4 | 341.4 | 49.9 | 34.4 | 238.0 | 35.5 | 58.5 | 74.5 | 30.5 | 97.3 | 108.3 | 116.2 |
| Sept. 30. | 1,580.7 | 129.8 | 21.2 | 88.9 | 58.1 | 88.3 | 321.4 | 46.6 | 32.4 | 233.5 | 38.0 | 56.2 | 79.5 | 25.4 | 91.5 | 154.3 | 115.6 |
| 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. $31 p$ | 1,601.5 | 138.8 | 24.5 | 72.5 | 79.3 | 118.2 | 301.2 | 44.2 | 34.3 | 231.2 | 44.3 | 56.4 | 80.8 | 25.6 | 92.5 | 145.5 | 112.2 |
| 1953-Jan. $31 p$ | 1,581.7 | 131.7 | 18.9 | 71.9 | 75.7 | 113.4 | 275.9 | 43.5 | 38.5 | 239.3 | 44.5 | 57.0 | 88.2 | 40.1 | 94.2 | 124.3 | 124.5 |


| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israe] | Japan | Philippine Republic | Thailand | Turkey | Other Asia ${ }^{3}$ | All other | Australia | Belgian Congo | $\left\lvert\, \begin{gathered} \text { Egypt } \\ \text { and } \\ \text { Anglo- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{gathered}\right.$ | Union of South Africa | Other ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947-Dec. 31. | 1,057.9 | 229.9 | 39.8 | 62.4 | 69.3 |  |  | 31.3 | 488.6 |  | 37.6 | 99.0 | 193.7 | 30.6 |  | 25.0 | 46.4 | 91.8 |
| 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-Feb. 29. | 1,661.9 | 81.6 | 64.4 | 59.4 | 127.4 | 26.9 | 19.3 | 655.7 | 331.1 | 115.0 | 14.9 | 166.1 | 329.1 | 36.5 | 58.8 | 126.4 | 11.8 | 95.7 |
| Mar. 31. | 1,687.8 | 78.6 | 67.8 | 46.3 | 141.0 | 25.7 | 19.8 | 682.4 | 332.2 | 121.0 | 10.6 | 162.4 | 325.9 | 38.4 | 57.8 | 127.3 | 9.0 | 93.3 |
| Apr. 30. | 1,755.0 | 80.1 | 65.6 | 52.1 | 171.1 | 23.8 | 27.6 | 696.8 | 335.0 | 125.8 | 10.8 | 166.3 | 316.6 | 36.7 | 62.0 | 123.3 | 13.9 | 80.7 |
| May 31. | 1.826.0 | 80.2 | 62.7 | 67.3 | 190.2 | 23.5 | 37.8 | 724.8 | 337.2 | 126.5 | 14.2 | 161.5 | 325.9 | 44.7 | 67.5 | 118.3 | 12.4 | 83.1 |
| June 30 | 1,792.0 | 76.5 | 65.9 | 58.7 | 176.5 | 21.1 | 30.5 | 739.7 | 333.0 | 126.8 | 20.6 | 151.7 | 333.2 | 49.5 | 72.6 | 117.7 | 10.9 | 82.5 |
| July 31. | 1,757.7 | 76.3 | 68.1 | 61.6 | 154.0 | 24.7 | 26.8 | 725.6 | 321.8 | 134.9 | 9.4 | 154.4 | 331.6 | 47.4 | 74.8 | 116.8 | 11.2 | 81.5 |
| Aug. 31. | 1,743.5 | 80.4 | 69.6 | 54.8 | 114.5 | 22.6 | 26.5 | 743.9 | 324.6 | 143.8 | 9.8 | 153.0 | 370.7 | 81.2 | 84.5 | 104.2 | 14.2 | 86.5 |
| Sept. 30. | 1,795.1 | 84.7 | 71.4 | 55.2 | 87.3 | 18.3 | 22.1 | 772.6 | 319.7 | 157.9 | 8.8 | 197.2 | 336.8 | 54.1 | 90.4 | 91.7 | 11.8 | 88.7 |
| 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. $31{ }^{p}$ | 1,845.0 | 77.1 | 70.3 | 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. 31p | 1,851.4 | 73.5 | 72.0 | 70.2 | 58.0 | 16.5 | 26.2 | 821.6 | 305.7 | 186.7 | 10.2 | 210.7 | 353.7 | 51.1 | 117.8 | 58.4 | 36.3 | 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 1948 , includes Pakistan, Burma, and Ceylon, previously included with India. 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.
[Amounts outstanding, in millions of dollars]

| Date | - | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947-Dec. 31. |  | 948.9 | 29.2 | 23.4 | 49.1 | 7.0 | 21.1 | 118.9 | 248.6 | 27.5 | 514.3 | 127.0 | 31.5 |
| 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 | 60.9 |
| 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-Feb. 29. |  | 964.4 | 32.8 | 14.1 | 5.6 | 10.3 | 14.4 | 103.0 | 180.2 | 72.4 | 520.6 | 154.6 | 36.7 |
| Mar. 31. |  | 1,004.4 | 35.4 | 13.2 | 5.7 | 11.6 | 21.5 | 89.6 | 176.9 | 72.1 | 570.2 | 149.5 | 35.7 |
| Apr. 30. |  | 1,019.7 | 33.5 | 13.8 | 3.4 | 8.6 | 23.5 | 81.1 | 163.9 | 76.4 | 601.1 | 144.8 | 33.5 |
| May 31 |  | 1,038.7 | 42.0 | 11.6 | 3.3 | 7.3 | 24.9 | 79.1 | 168.2 | 69.5 | 652.2 | 117.4 | 31.5 |
| June 30 |  | 1,029.6 | 36.2 | 11.7 | 3.1 | 9.8 | 30.4 | 68.8 | 160.2 | 51.4 | 669.6 | 118.0 | 30.4 |
| July 31. |  | 1,026.2 | 30.9 | 11.6 | 3.8 | 8.0 | 28.6 | 67.2 | 150.0 | 45.1 | 700.1 | 105.2 | 25.8 |
| Aug. 31. |  | 1,066.3 | 32.2 | 9.2 | 3.3 | 9.8 | 24.6 | 66.5 | 145.7 | 53.3 | 715.2 | 128.4 | 23.7 |
| Sept. 30 |  | 1,023.4 | 26.8 | 9.3 | 2.6 | 8.4 | 19.6 | 75.1 | 141.8 | 58.3 | 658.3 | 141.6 | 23.4 |
| 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. 31P. |  | 1,043.0 | 27.9 | 31.9 | 4.4 | 8.7 | 17.8 | 81.9 | 172.6 | 62.3 | 657.1 | 128.6 | 22.4 |
| 1953-Jan. $31{ }^{\text {p }}$. |  | 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 |

Table 3a.--Other Europe

| Date | Other Europe | Austria | $\begin{gathered} \text { Bel- } \\ \text { gium } \end{gathered}$ | Denmark | Finland | Germany | Greece | Norway | Portugal | Spain | Sweden | Yugoslavia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947-Dec. 31. | 118.9 |  | 15.0 | 2.2 | 8.0 | 30.5 | 10.6 | 9.2 | 1.1 | . 9 | 5.4 | (8) | 35.9 |
| 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 | (3) | 22.6 |
| 1950-Dec. 31. | 67.1 | 2 | 21.5 | 3.2 | 2.2 | 25.4 | . 2 | 1.4 | . 5 | 1.6 | 6.9 |  | 4.0 |
| 1951-Dec. 31. | 111.2 | ${ }^{(3)}$ | 39.6 | 4.8 | 3.1 | 28.3 | . 2 | 2.5 | . 8 | 18.8 | 5.4 | 3.9 | 4.0 |
| 1952-Feb. 29. | 103.0 | (3) | 33.7 | 4.6 | 4.1 | 27.9 | . 1 | 1.6 | . 9 | 19.8 | 4.3 | 1.3 | 4.6 |
| Mar. 31. | 89.6 |  | 28.7 | 4.6 | 2.7 | 27.7 | .1 | 1.5 | 1.2 | 13.5 | 4.2 | . 7 | 4.4 |
| Apr. 30. | 81.1 | (a) | 21.3 | 4.3 | 1.8 | 27.2 | . 1 | 1.8 | 1.0 | 12.6 | 3.6 | 2.4 | 4.9 |
| May 31. | 79.1 |  | 17.6 | 3.9 | 3.4 | 26.9 | . 1 | 2.0 | . 8 | 14.6 | 3.2 | 2.7 | 3.8 |
| June 30. | 68.8 | (3) | 13.9 | 3.5 | 2.9 | 23.2 | . 1 | 1.6 | . 8 | 14.3 | 2.7 | 2.3 | 3.6 |
| July 31 | 67.2 | (3) | 12.9 | 3.6 | 2.8 | 23.7 | .2 | 1.8 | . 7 | 14.3 | 3.1 | . 5 | 3.6 |
| Aug. 31. | 66.5 | .1 | 11.5 | 2.2 | 2.2 | 25.7 | .2 | 1.8 | . 6 | 12.5 | 1.9 | 3.4 | 4.4 |
| Sept. 30. | 75.1 | . 1 | 11.8 | 3.5 | 2.8 | 27.5 | . 2 | 2.0 | . 6 | 13.5 | 2.2 | 7.3 | 3.7 |
| 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 p . | 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. $31 p$. | 78.4 | . 3 | 16.2 | 3.5 | 5.1 | 24.1 | . 2 | 1.7 | . 5 | 9.4 | 2.6 | 7.8 | 7.0 |

Table 3b,-Latin America

| Date | Latin <br> America | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { Com- } \\ \text { bia } \end{gathered}$ | Cuba | Do-minican Re-pub- | Guatemala | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Neth-erlands West Indies and Surinam | Peru | Re-public of Panama | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | Other Amer. ica |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947--Dec. 31. | 514.3 | 65.2 | 2.0 | 165.8 | 27.8 | 32.6 | 108.6 |  |  | 52.2 | 1.1 | 4.3 | 4.7 |  |  | 15.3 | 34.5 |
| 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-Feb. 29.. | 520.6 | 7.8 | 9.9 | 217.0 | 23.6 | 36.1 | 31.0 | 2.1 | 4.2 | 103.0 | 1.2 | 11.8 | 4.1 | 8.4 | 7.9 | 38.7 | 13.8 |
| Mar. 31. | 570.2 | 8.6 | 8.1 | 234.9 | 29.3 | 33.8 | 56.6 | 2.1 | 4.2 | 101.1 | 1.2 | 11.5 | 3.9 | 7.5 | 19.1 | 33.1 | 15.1 |
| Apr. 30.. | 601.1 | 7.8 | 8.6 | 272.2 320.7 | 29.1 | 31.5 | 54.7 | 2.9 | 4.1 | 94.4 | 1.3 | 10.3 | 6.8 | 6.5 | 24.9 | 32.2 | 13.7 |
| May 31.. | 652.2 669.6 | 7.4 8.2 | 8.7 | 320.7 358.3 | 27.5 | 34.3 35.0 | 55.9 51.8 | 2.4 2.2 | 3.7 4 4 | 90.8 78.0 | 1.1 | 11.6 10.9 | 6.0 5.9 | 5.3 5.4 | 27.9 30 | 34.2 | 13.8 11 |
| July 31.. | 700.1 | 7.2 | 8.7 | 392.6 | 27.0 | 34.5 | 52.8 52.5 | 1.9 | 4 | 71.2 | 1.2 | 10.9 | 5.9 6.3 | 5.4 5.3 | 30.5 32.1 | 32.14 | 11.5 |
| Aug. 31.. | 715.2 | 7.6 | 6.8 | 403.9 | 23.0 | 34.2 | 51.6 | 1.8 | 3.2 | 91.7 | 1.1 | 10.7 | 3.3 | 5.3 | 25.7 | 32.4 | 13.0 |
| Sept. 30. | 658.3 | 8.6 | 6.2 | 374.7 | 21.6 | 32.1 | 33.6 | 1.8 | 2.8 | 92.0 | 1.2 | 10.3 | 3.7 | 5.1 | 20.6 | 31.7 | 12.4 |
| 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. 31p. | 657.1 | 8.2 | 5.8 | 356.4 | 25.4 | 41.7 | 32.5 | 1.6 | 4.2 | 82.9 | 1.3 | 14.8 | 5.3 | 9.1 | 17.3 | 36.7 | 13.7 |
| 1953-Jan. 31 ${ }^{\text {p }}$. | 647.5 | 7.4 | 6.5 | 353.2 | 23.4 | 36.4 | 23.5 | 1.8 | 4.4 | 94.2 | 1.4 | 15.7 | 8.7 | 8.5 | 14.0 | 34.2 | 14.3 |

## P Preliminary.

See footnote 1, p. 422.
2 Beginning January 1950, excludes Austria, reported separately as of that date.
Less than $\$ 50,000$.

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

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

| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia ${ }^{1}$ | AlI other | Australia | $\left\lvert\, \begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}\right.$ | Egypt and <br> Anglo- <br> Egyp- <br> tian <br> Sudan | Union of South Africa | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947-Dec. 31. | 127.0 | 40.8 | 2.6 | 29.6 | . 5 |  |  | . 9 | 27.4 |  | 17.7 | 7.5 | 31.5 | 9.0 |  | 1 | 14.4 | 8.0 |
| 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-Feb. 29. | 154.6 | 9.6 | 1.6 | 16.8 | . 5 | 9.0 | 32.4 | 8.8 | 27.2 | 2.9 | . 6 | 45.1 | 36.7 | 17.5 | 6.0 | . 1 | 6.0 | 7.0 |
| Mar. 31. | 149.5 | 9.1 | 2.8 | 20.4 | . 7 | 10.1 | 30.3 | 9.1 | 22.6 | 3.7 | 13.8 | 26.9 | 35.7 | 17.7 | 7.2 | . 1 | 5.7 | 5.0 |
| Apr. 30 | 144.8 | 8.6 | 4.2 | 14.5 | .9 | 10.8 | 29.3 | 11.0 | 23.7 | 2.8 | 23.6 | 15.3 | 33.5 | 13.5 | 7.6 | .2 | 7.0 | 5.1 |
| May 31. | 117.4 | 8.1 | 1.8 | 9.4 | . 6 | 10.6 | 30.1 | 12.5 | 27.4 | 3.2 | 1.6 | 12.1 | 31.5 | 12.7 | 7.8 | . 2 | 4.8 | 6.1 |
| June 30. | 118.0 | 7.3 | 2.4 | 6.5 | 1.4 | 10.7 | 27.7 | 14.3 | 20.5 | 2.7 | 15.4 | 9.0 | 30.4 | 12.0 | 8.7 | . 2 | 4.7 | 4.9 |
| July 31. | 105.2 | 8.1 | . 8 | 5.5 | . 5 | 10.3 | 27.4 | 10.4 | 6.9 | 2.3 | 16.7 | 16.3 | 25.8 | 9.6 | 8.2 | . 2 | 3.7 | 4.1 |
| Aug. 31. | 128.4 | 8.3 | 1.3 | 4.2 | . 6 | 9.6 | 22.9 | 13.3 | 10.3 | 3.5 | 37.0 | 17.4 | 23.7 | 8.0 | 7.9 | .5 | 3.5 | 3.8 |
| Sept. 30 | 141.6 | 10.1 | 1.0 | 3.7 | . 7 | 9.3 | 22.8 | 10.1 | 5.3 | 3.8 | 55.7 | 19.2 | 23.4 | 8.2 | 6.9 | . 6 | 3.1 | 4.7 |
| 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. $31{ }^{p}$. | 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. $31 p$. | 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 |

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

| Year or month | U. S. Government bonds and notes : |  |  | Corporate bonds and stocks ${ }^{\text {a }}$ |  |  | Total purchases | Total sales | Net purchäses of domestic securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | $\begin{gathered} \text { Net } \\ \text { purchases } \end{gathered}$ | Purchases | Sales | Net purchases |  |  |  |
| 1947. | 344.8 | 283.3 | 61.5 | 226.1 | 376.7 | -150.6 | 570.9 | 659.9 | -89.1 |
| 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 | ${ }^{6}-683.0$ | 859.8 | 761.0 | 98.7 | 1,533.3 | 2,117.6 | -584.3 |
| 1952p | 531.9 | 233.8 | 298.1 | 850.3 | 837.4 | 12.9 | 1,382.2 | 1,071.2 | 311.0 |
| 1952-February | 15.5 | 18.7 | -3.2 | 68.3 | 79.6 | -11.3 | 83.8 | 98.3 | -14.5 |
| 1952 March... | 19.4 | 16.3 | 3.1 | 65.7 | 68.1 | -2.5 | 85.1 | 84.4 | . 6 |
| April. | 13.9 | 15.8 | -2.0 | 76.2 | 69.2 | 7.0 | 90.1 | 85.0 | 5.0 |
| May. | 31.2 | 22.2 | 9.0 | 61.6 | 71.9 | -10.3 | 92.8 | 94.1 | -1.3 |
| June. | 39.6 | 32.0 | 7.7 | 63.6 | 68.3 | -4.7 | 103.2 | 100.3 | 3.0 |
| July. | 39.1 | 29.2 | 9.9 | 76.8 | 63.7 | 13.1 | 115.9 | 93.0 | 22.9 |
| August. | 37.5 | 13.3 | 24.2 | 67.6 | 58.9 | 8.7 | 105.1 | 72.2 | 32.9 |
| September | 34.0 | 14.2 | 19.8 | 53.3 | 79.2 | -25.9 | 87.3 | 93.4 | -6.1 |
| October... | 188.8 49.4 | 18.8 21.1 | 170.1 28.3 | 77.2 69.8 | 61.5 56.3 | 15.7 13.5 | 266.1 119.2 | 877.5 | 185.8 41.8 |
| December $p$ | 43.2 | 19.5 | 23.7 | 93.7 | 89.1 | 4.5 | 136.9 | 108.7 | 28.2 |
| 1953-January ${ }^{\text {p }}$. | 42.6 | 15.9 | 26.6 | 81.8 | 75.6 | 6.2 | 124.4 | 91.5 | 32.9 |

TABLE 5.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES ${ }^{\text {s }}$
(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 |  |  |  |
| 1947 | 57.1 | 42.6 | 14.6 | 658.7 | 634.3 | 24.5 | 715.9 | 676.8 | 39.0 |
| 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 |
| 1952p | 289.8 | 329.6 | -39.8 | 495.4 | 677.2 | -181.8 | 785.3 | 1,006.8 | -221.6 |
| 1952-February . | 29.4 | 28.1 | 1.4 | 19.0 | 50.7 | -31.7 | 48.4 | 78.7 | -30.3 |
| March. | 22.0 | 35.8 | -13.8 | 21.5 | r28.4 | - -6.9 | 43.5 | r64.3 | F-20.8 |
| April. | 28.9 | 44.9 | -16.0 | 47.7 | 93.8 | -46.1 | 76.6 | 138.7 | -62.1 |
| May. | 19.0 | 20.4 | -1.4 | 40.3 | 189.6 | -149.4 | 59.3 | 210.1 | -150.8 |
| June. | 19.2 | 29.8 | -10.6 | 52.5 | 30.2 | 22.4 | 71.7 | 60.0 | 11.7 |
| July. | 23.9 | 33.0 | -9.1 | 52.8 | 24.8 | 28.0 | 76.7 | 57.8 | 18.9 |
| August. | 24.1 | 22.7 | 1.4 | 57.9 | 28.2 | 29.7 | 82.0 | 50.9 | 31.1 |
| September | 24.6 | 26.8 | -2.1 | 38.9 | r27.5 | ${ }^{11} 1.4$ | 63.6 | r54.3 | 59.3 |
| 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 ${ }^{p}$ | 22.8 | 20.9 | 1.8 | 25.9 | 75.5 | -49.6 | 48.7 | 96.4 | -47.7 |
| 1953-January ${ }^{\text {p }}$. | 25.4 | 26.1 | $-.7$ | 33.0 | 49.9 | -16.8 | 58.4 | 76.0 | -17.6 |

$p$ Preliminary. $\quad r$ Revised.
${ }^{1}$ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. 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.

- Includes net sales of 554 million dollars by Canada.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 6.-DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES
(Inflow of Foreign Funds)
[Net sales, ( - ). In millions of dollars]

| Year or month | International institutions | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 | 74.5 | -163.6 | -8.9 | -50.2 | -98.2 | 13.0 | $-17.1$ | -14.1 | -175.5 | 3.2 | -3.5 | 10.0 | 2.2 |
| 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 | $-.7$ |
| $1952{ }^{\circ}$. | 14.7 | 296.3 | 66.2 | 5.5 | $-21.9$ | 50.7 | . 5 | 6.2 | 107.2 | 191.9 | 4.7 | -9.5 | 1.9 |
| 1952-Feb. . | -3.3 | -11.2 | -. 7 | . 7 | -2.7 | $-4.8$ | . 2 | . 3 | $-7.0$ | $-.9$ | -2.3 | -1.1 | . 1 |
| Mar. | . 8 | $-.2$ | 2.3 | . 4 | $-2.3$ | 2.4 | $-.2$ | -1.2 | 1.4 | $-2.7$ | 2.9 | -2.1 | . 3 |
| Apr.. | . 8 | 4.2 | . 4 | - 1.6 | -2.6 | $-.1$ | . 1 | $-.6$ | -3.3 | 3.6 | 4.1 | (1) | $-.2$ |
| May. | . 3 | -1.6 | 1.3 | (1) | -2.1 | -1.9 | . 1 | . 7 | -1.9 | . 7 | - +4 | . 2 | -. 2 |
| June. | .6 | 2.4 | 2.4 | 1.6 | -3.0 | . 7 | $-.2$ | 1.2 | 2.6 | 4.4 | -4.8 | $-.2$ | . 5 |
| July. | .4 | 22.5 | 7.2 | . 6 | -1.4 | 13.7 | . 3 | . 9 | 21.3 | 6.8 | 1.5 | -7.3 | . 2 |
| Aug. | . 9 | 32.0 | 7.0 | . 7 | $-.5$ | 6.9 | . 4 | . 6 | 15.1 | 15.7 | . 9 | (1) | . 3 |
| Sept. | . 9 | -7.0 | -6.9 | -1.2 | $-.3$ | 8.3 | . 1 | $-.4$ | -. 5 | -2.3 | -4.1 | . 2 | $-.3$ |
| 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. ${ }^{p}$ | .9 | 27.4 | 7.2 | 1.2 | -2.2 | 4.5 | $-.3$ | -1.2 | 9.2 | 16.6 | 1 | 1.0 | . 5 |
| 1953 -Jan.p | 25.5 | 7.4 | 4.8 | 1.3 | -2.1 | 13.4 | (1) | 2.0 | 19.4 | -10.3 | -1.1 | . 3 | $-.9$ |

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 | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ | Latin America | $\begin{aligned} & \text { Co- } \\ & \text { lom- } \\ & \text { bia } \end{aligned}$ | Cuba | Mexico | Republic of Panama | Uruguay ${ }^{2}$ | Other Latin ica | Asia | Formosa and China Mainland | Indonesia | Philippine Re-public | Other Asia |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 | -14.1 |  | -. 9 | -4.1 | -9.2 | -3.5 | 3 | -. 9 | 2.5 | -6.9 |  | 1.5 | 10.0 | -3.2 | -1.3 | 7.0 | 7.5 |
| 1948 | 2.6 |  | 2.6 | -. 3 | . 3 | 10.2 | 2 | $-.8$ | 2.9 | -4.7 |  | 12.6 | -23.3 | -22.7 | $-.1$ | 4 | $-.9$ |
| 1949 | 2.2 |  | 1.6 | -. 9 | 1.4 | 2.5 | 1.2 | -1.0 | 3 | 4.2 |  | -2.1 | -2.1 | -7.2 | 2 | 5 | 4. |
| 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 | -. 3 | 9 | -13.0 |
| 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 |  | -2.1 | 6.8 |
| 1952p | 6.2 | . 4 | -. 5 | 6.0 | . 3 | 4.7 | -. 8 | . 2 | 2.6 | $-6.5$ | 2.7 | 6.6 | -9.5 | -. 3 | -. 1 | -11.4 | 2.3 |
| 1952-Feb. | 3 | (1) | . 5 | . 1 | -. 1 | -2.3 | -. 3 | 3 | - 2 | -3.2 | 10 | . 2 | -1.1 | 1 | (1) | $-.3$ | -. 8 |
| Mar. | -1.2 | (1) | $-.1$ |  | -1.3 | 2.9 | 6 | 8 | ${ }^{(1)}$ | 2.0 | -. 1 | $-1$ | $-2.1$ | -. 2 | (1) | -1.6 | 4 |
| Apr.... | -. 7 | (1) | . 8 | (1) 1 | -1.3 | 4.1 -4 | -1.1 | - $\begin{array}{r}.8 \\ -.1\end{array}$ | -. 8 | 1.4 .4 | .5 -.2 | 1.7 1.3 | ${ }^{(1)}$. 2 | ${ }^{2}$ | (1) | ${ }^{(1)}$. 1 | 1 |
| Maye... | 1.7 |  | .2 | $\stackrel{\text { (2) }}{ } 1$ | .6 | -4.8 | -1.1 | 二. 4 | -. 4 | -5.9 | $\begin{array}{r}-.2 \\ \hline .3\end{array}$ | 1.3 .4 | -. 2 | (1) ${ }^{1}$ | (1) | -1.0 | . 8 |
| July. | 1.9 | (1) $^{2}$ | $-.8$ | ${ }^{(1)}$ | 1.8 | 1.5 | . 3 | -. 2 | . 8 | $-.3$ | .5 | . 5 | -7.3 | - | (1) | -7.5 | (1) 6 |
| Aug. | . 6 | (1) | . 4 | ${ }^{(1)}$ | 2 |  | $-1$ | 1.3 | 7 | -2.3 | 1.2 | ${ }^{(2)}$ | (1) |  |  | (1) | ${ }^{(1)}$ |
| Sept. | - 3.4 | (1) | -. 1 | $-1.1$ | -. 2 | -4.1 | $-1.3$ | - ${ }^{1}$ | 8 | -3.1 | -.88 |  |  | (1) | (1) | (1) | . 2 |
| Oct. | 3.9 | (1) | -. 2 | 3.2 | 9 | 1.1 | -. 2 |  |  |  | $-{ }^{-3}$ | 1.1 | 1.2 | .1 | (1) | (1) | 1.1 |
| Nov... | 3.3 | (1) |  | 3.1 | $-.3$ | 3.4 | .4 | (1) 6 | . 3 | 2.3 | (1) | ${ }^{6}$ | $\underline{-1.0}$ | - 1 | (1) | (1) | 1 |
|  |  |  |  |  |  |  |  |  |  |  |  | . 4 |  |  |  |  | 1.1 |
| 1953-Jan.p.. | 2.0 | (1) | .9 |  |  | -1.1 | -1.3 | ${ }^{(1)}$ | . 4 | -. 6 | . 4 | (1) | . 3 | . 2 |  | (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)


[^25]
# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued <br> <br> TABLE 8.-INFLOW IN BROKERAGE BALANCES, BY COUNTRIES 

 <br> <br> 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 | United Kingdom | France | Netherlands | Switzer land | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\begin{gathered} \text { Alt } \\ \text { Other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947. | -11.3 | -1.0 | -1.4 | -4.8 | -1.5 | -. 2 | -. 5 | -9.3 | -2.0 | -. 6 | 1.8 | -1.4 |
| 1948 | -19.3 | -1.2 | -2.5 | -3.4 | -10.7 | 1 | -3.2 | -20.8 | ${ }_{9}^{1}$ | 1.2 | - 4 | -. 1 |
| 1949 | 8.6 | . 1 | -. 5 |  | . 9 | 2 | - 1 | 1.0 | - 9 | -1.3 | - 3.2 | . 2 |
| 1950 | 8.0 | -1 | - 1 | 2.5 |  | 4 | - 2 | 3.0 -3.3 | -3.0 | -4.4 | 3.0 | . 6 |
| 1951 | -6.1 | 9 |  | 3 | -48 | $?$ | -3 | -3.3 | 28 | -5.0 | - 5 | -. 1 |
| 1952p. | -1.8 | -. 2 | -1.0 | -1.6 | 1.2 | -. 6 | . 6 | -1.6 | -1.0 | 1.0 | -. 1 | -. 1 |
| 1952-February | 5.3 | 1.1 | 8 | 10 | 4.8 | . 2 | 2 | 8.1 | -2.1 | -1.5 | . 5 | . 4 |
| March. | 1.2 |  | 3 | 19 | $-2.7$ | . 1 | 2 | (1) | 1.8 | . 1 | -. 2 |  |
| April. | -4.8 | -1.3 | - 9 | -1.9 | 1.7 | -. 2 | -3 | $-2.9$ | 1.4 | -2.6 | -. 8 | (1) |
| May | 4.1 | . 4 | . 3 | $-.6$ | 2.9 | . 2 | - 5 | 2.6 | -1.5 | 2.1 | . 2 |  |
| June | 2.3 | 1.0 | 2 | 3.1 | -2.1 | . 1 | 1 | 2.2 | $-.3$ | . 5 | -. 3 | . 2 |
| July. | -3.7 | -1.6 | $-.1$ |  | -1.1 | -. 2 | . 2 | -2.1 | . 3 | -2.0 | $-.2$ | . 1 |
| August ... | -4.1 | 1.3 | $-.2$ | -3.4 |  | -. 3 |  | -3.3 | . 6 | . 4 | -1.7 | -. 1 |
| September | 2.0 | $-1.7$ | . 3 | -. 7 | $-2$ | . 3 | . 1 | -1.8 | . 6 | 1.9 | . 8 | . 5 |
| October. |  | 1.7 | -. 2 | -. 3 | ${ }^{(1)}$ | -. 4 | 1 |  | -1.8 |  | . 6 | . 4 |
| November | -7.8 | -1.2 | -. 3 | $-.5$ | -1.2 | -. 2 | . 2 | -3.2 | $-1.2$ | -2.4 | -. 1 | -. 8 |
| December ${ }^{p}$ | 3.7 | . 8 | -. 1 | . 7 | . 4 | . 1 | -. 3 | 1.5 | (1) | 2.1 | . 9 | -. 8 |
| 1953-January ${ }^{p}$. | 23.5 | 1.1 | $-.6$ | 7 | -1.5 | (1) | . 6 | . 3 | 2.0 | 7 | $-.7$ | 1.1 |

${ }^{p}$ Preliminary.
${ }^{1}$ Less than $\$ 50,000$.
${ }_{2}^{2}$ Amounts outstanding (in millions of dollars) : foreign brokerage balances in U. S., 86.9; U. S. brokerage balances abroad, 36.5 .

## 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 | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Chile | Nicaragua ${ }^{\text {a }}$ | $\begin{gathered} \text { Austra- } \\ \text { lia } \end{gathered}$ | India ${ }^{\text {a }}$ |
|  | \$1 $=15 / 21$ grains of gold $9 / 10$ fine: i. e., an ounce of fine gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 | 1,265.6 | 1,110.4 | 504.3 | 27.8 | 32.4 | 19.6 | 209.2 | 187.1 | 28.0 | 23.0 | 9.3 | 7.5 | 52.4 | 10.0 |
| 1942. | 1,125.7 | 982.1 | 494.4 | 26.6 | 29.2 | 18.0 | 131.0 | 169.4 | 28.0 | 20.9 | 6.4 | 8.6 | 40.4 | 9.1 |
| 1943. | 871.5 | 774.1 | 448.2 | 23.0 | 19.7 | 15.8 | 48.8 | 127.8 | 22.1 | 19.8 | 6.1 | 7.7 | 26.3 | 8.8 |
| 1944. | 777.0 | 701.5 | 429.8 | 20.7 | 18.4 | 12.7 | 35.8 | 102.3 | 17.8 | 19.4 | 7.1 | 7.9 | 23.0 | 6.6 |
| 1945. | 738.5 | 683.0 | 427.9 | 19.9 | 18.9 | 12.1 | 32.5 | 94.4 | 17.5 | 17.7 | 6.3 | 7.0 | 23.0 | 5.9 |
| 1946. | 756.0 | 697.0 | 417.6 | 19.1 | 20.5 | 11.6 | 51.2 | 99.1 107 | 14.7 | 15.3 | 8.1 | 6.4 | 28.9 | 4.6 |
| 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. | 798.0 | 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. | 833.0 | 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. | 857.5 | 777.1 | 408.2 | 17.9 | 24.1 | 12.0 | 80.1 | 155.4 | 14.3 | 13.3 | 67 | 8.0 | 30.4 | 6.7 |
| 1951 | 840.0 | 758.3 | 40.31 | 170 | 229 | 12.3 | 663 | 153.7 | 13.8 | 151 | 61 | 88 | 31.3 | 79 |
| 1952 |  |  | 413.7 | 17.4 | 23.8 | 13.7 | 67.8 | 156.5 |  | 14.8 |  | 8.9 |  | 8.5 |
| 1952-January. . |  | 62.5 | 34.2 | 1.4 | 2.0 | 1.1 | 5.0 | 12.4 | 5 | 1.6 | . 6 | 7 | 2.4 |  |
| February. |  | 61.0 | 32.2 | 1.4 | 1.9 | 1.2 | 4.8 | 12.3 | 1.4 | 1.4 | .4 | 7 | 2.6 | . 7 |
| March. |  | 63.3 | 34.4 | 1.3 | 1.9 | 1.2 | 4.6 | 12.8 | 1.4 | 1.2 | . 5 | 7 | 2.5 | . 7 |
| April. |  | 63.3 66.2 | 33.8 35.5 | 1.5 1.4 | 2.0 2.0 | 1.3 | 5.0 | 12.7 12.8 | 2.1 | 1.6 | .4 | 7 | 2.8 2.7 | .7 |
| June. |  |  | 34.1 | 1.5 | 1.9 | 1.2 | 5.5 | 12.6 |  | 1.9 | .4 | 8 | 2.9 | . 7 |
| July. |  |  | 35.5 | 1.4 | 1.8 | 1.2 | 6.4 | 13.1 |  | 1.3 | .6 | . 7 | 3.2 | 7 |
| August |  |  | 34.9 | 1.6 | 2.0 | 1.2 | 6.5 | 13.0 |  | 1.1 | . 6 | . 7 | 2.4 | . 7 |
| September. |  |  | 34.7 | 1.4 | 2.1 | 1.2 | 6.2 | 13.4 |  | 1.0 | . 6 | 8 | 2.8 | . 8 |
| October... November. |  |  | 35.4 | 1.5 | 2.1 | 1.1 | 6.8 | 14.1 |  | 1.1 | . 5 | .7 | 3.6 | . 8 |
| November.. |  |  | 34.3 34 | 1.5 | 2.1 | 1.1 | 6.0 5.9 | 13.6 |  | 1.3 |  | . 8 |  | .7 |
| December. |  |  | 34.6 | 1.4 | 2.1 | . 9 | 5.9 | 13.7 |  | 1.8 |  | . 8 |  | . 7 |
| 1953-January. |  |  | 34.7 |  | 2.1 | 1.2 | 4.5 | 13.0 |  |  |  | 7 |  | . 6 |

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.
; Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginhing 1944, they are for Gold Coast only.
3 Reported hv American Bureau of Metal Statistirs
4 Includes Philippine production received in United States through 1945. Yearly figures through 1951 are estimates of United States Mint. Figures for 1952 and 1953 are estimates of American Bureau of Metal Statistics.
${ }^{6}$ 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.
[In millions of dollars]

| End of month | Estimated total world $\mathrm{USSR}^{\text {(excl. }}$ | United States |  | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | $\underset{\text { gium }}{\text { Bel- }}$ | Bolivia | Brazil | Canada | Chile | $\xrightarrow{\text { Co- }}$ | Cuba | Den-mark | $\underset{\text { Ecua- }}{\text { dor }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Treasury | Total ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec.. | 34,550 | 22,754 | 22,868 | 322 | 597 | 23 | 354 | 294 | 45 | 83 | 279 | 32 | 20 |
| 1948-Dec | 34,930 | 24,244 |  | 143 |  | $\stackrel{23}{23}$ | 317 |  |  |  | 289 |  |  |
| 1949-Dec | 35,410 <br> 35 | 24,427 | 24,563 | 216 216 216 | 698 <br> 597 <br> 89 | 23 <br> 23 <br> 23 <br> 2 | 317 317 317 | 496 <br> 90 <br> 8 | 40 40 40 | 51 <br> 54 <br> 1 | 299 | 32 31 | 21 |
| ${ }_{1951-D e c . .}^{1950-D e .}$ | 35,820 35,950 | - 22.7695 | 22.873 | 216 268 | 587 621 | 23 <br> 23 | 317 <br> 317 | 590 850 | 40 45 |  | 271 311 | 31 31 | 19 22 |
| 1952-Mar. | 36,000 | 23,290 | 23,428 | 268 | 624 | 23 | 317 | 874 | 45 |  | 321 | 31 | 22 |
|  |  | 23.297 | 23,450 | 268 | 638 | 23 | 317 | 877 | 45 |  | 321 | 31 | 22 |
| May. |  | 23.296 | 23,502 | 268 | 650 | 23 | 317 | 886 | 42 |  | 321 | 31 | 22 |
| June. | 36,120 | 23,346 | 23,533 | 268 | 669 | ${ }_{23}^{23}$ | 317 | 893 | 42 |  | 318 | 31 | 22 |
| July. |  | 23,350 | 23,536 | 268 | 735 | 23 | 317 | 887 | 41 |  | 304 | 31 | 22 |
| Aug.. |  | 23,344 | 23,528 | 268 | 735 | 25 | 317 | 883 | 41 |  | 294 | 31 | 23 |
|  | 36,200 |  | 23,525 23,521 | 268 268 | 718 | 22 26 26 | 317 <br> 317 <br> 317 | 8885 | 42 |  | ${ }_{280}^{280}$ | 31 31 31 | 23 23 |
| Nov. |  | 23;337 | 23,504 | 268 | 711 | 23 | 317 | 887 | 42 |  | 254 | 31 31 | 23 |
| Dec | p36,260 | 23,186 | 23,252 |  | 706 |  | 317 | 896 | 42 |  | 214 | 31 |  |
| 1953-Jan.... |  | $\begin{aligned} & 22,986 \\ & 22,662 \end{aligned}$ | $\begin{aligned} & 23,079 \\ & 22,751 \end{aligned}$ |  | $\begin{aligned} & 709 \\ & 701 \end{aligned}$ |  | 317 317 |  | 42 |  | 214 | ${ }_{31}^{31}$ | ${ }_{23}^{23}$ |
| End of month | Egypt | France ${ }^{\text {3 }}$ | Guatemala | India | Iran | Italy | Java | Mexico | Netherlands | $\begin{gathered} \text { New } \\ \text { Zealand } \end{gathered}$ | Nor- | Pakis- | Peru |
| 1947-Dec. | 53 | 548 <br> 548 | 27 27 | 274 256 | 142 | 58 | 4180 | 100 | 231 | 23 | 72 |  | 20 |
| 1949-Dec.. | 53 53 | 548 523 5 | 27 27 | 247 | 140 140 | $\begin{array}{r}96 \\ 256 \\ \hline\end{array}$ | 178 | ${ }_{52}^{42}$ | 1195 | 23 27 | 52 51 51 |  | ${ }_{28}^{20}$ |
| 1950-Dec.. | 97 | 523 | 27 | 247 | 140 | 256 | r209 | 208 | 311 | 29 | 50 | 27 | 31 |
| 1951-Dec.. | 174 | 548 | 27 | 247 | 138 | 333 | r280 | 208 | 316 | 32 | 50 | 27 | 46 |
| 1952-Mar. | 174 | 548 | 27 | 247 | 138 | 346 | 280 | 185 | 340 | 32 |  |  |  |
|  | 174 | 548 | 27 | 247 | 138 | $\begin{array}{r}346 \\ 346 \\ \hline\end{array}$ | 280 | 185 | 342 | 32 | 50 | 38 |  |
| May. | 174 | 548 | 27 | 247 | 138 | 346 | 280 | 117 | 344 | 33 <br> 33 | 50 | 38 | 46 |
| June. | 174 | 548 | ${ }^{27}$ | 247 | 138 | 346 | 280 | 70 | 344 | 33 | 50 | 38 | ${ }_{46}^{46}$ |
| July. | 174 <br> 174 | $\begin{array}{r}548 \\ 558 \\ \hline\end{array}$ | $\begin{array}{r}27 \\ 27 \\ \hline\end{array}$ | 247 <br> 247 | 138 <br> 138 <br> 138 | 346 <br> 346 | 280 280 | 71 | 350 323 | 33 33 33 | $\begin{aligned} & 50 \\ & 50 \end{aligned}$ | $\begin{aligned} & 38 \\ & 28 \end{aligned}$ | ${ }_{46}^{46}$ |
| Sept. | 174 | 558 | 27 | 247 | 138 | 346 | 280 | 87 | 326 | 33 | 50 | 38 | 46 |
| Oct. . | 174 | 558 | 27 | 247 | 138 | 346 | 280 | 104 | 326 | 33 | 50 | 38 | 46 |
| Nov | 174 | 568 | 27 | 247 | $\begin{array}{r}138 \\ 138 \\ \hline\end{array}$ | 346 | 235 | 105 | 394 | 33 <br> 33 | 50 | 38 |  |
| Dec. | 174 | 573 | 27 | 247 | 138 |  | 235 |  | 544 | 33 | 50 | 38 |  |
| 1953-Jan. | 174 174 | 573 573 | 27 | ${ }_{247}^{247}$ | 138 138 |  | 218 208 |  | $\begin{aligned} & P 567 \\ & \hline 9597 \end{aligned}$ | 33 33 | 55 55 | 38 |  |
| End of month | $\begin{gathered} \text { Portu- } \\ \text { gal } \end{gathered}$ | $\underset{\text { vador }}{\text { El Sal- }}$ | South Africa | Spain | Sweden | $\begin{gathered} \text { Switz- } \\ \text { ef- } \\ \text { land } \end{gathered}$ | $\begin{aligned} & \text { Thai- } \\ & \text { land } \end{aligned}$ | Turkey | United Kingdom | $\begin{aligned} & \text { Uru- } \\ & \text { guay } \end{aligned}$ | Vene- zuela | $\begin{gathered} \text { Inter- } \\ \text { national } \\ \text { Mone- } \\ \text { tary } \\ \text { Fund } \end{gathered}$ | Bank for national Settre- ments |
| 1947-Dec. | 310 | 15 | 762 | 111 | 105 | 1.356 |  | 170 | [2,079 | 175 | 215 | 1,356 |  |
| 1948-Dec. | 236 | 15 | 183 | 111 | 81 | 1.387 <br> 1.504 | 34 | ${ }_{154}^{162}$ | :1,856 | 164 | 323 373 | 1,436 | 36 |
| 19950 -Dec.. | 192 | 23 | 197 | ${ }_{61}$ | 90 | 1,470 | 118 | 150 | - 3 , 3,00 | 236 | 373 | 1,495 | 167 |
| 1951-Dec.. | 265 | 26 | 190 | 51 | 152 | 1.452 | 113 | 151 | ${ }^{1} 2,335$ | 221 | 373 | 1,530 | 115 |
| 1952-Mar. | 274 |  |  |  | 214 | 1,432 | 113 | 150 | - 1,700 | 211 | 373 |  |  |
| Apr. | 274 | ${ }^{26}$ | 164 | 51 | 214 | 1.410 | 113 | 150 | : 1,662 | 211 | 373 | 1.532 | 151 |
| May. | 274 274 274 | 30 30 | 161 <br> 148 | 51 51 51 | 210 213 214 | 1,410 <br> 1,408 | 113 <br> 113 <br> 13 | 153 150 | ( ${ }^{\text {b }} 1.678$ | 211 | 373 373 3 | 1,532 1,537 1,53 | 154 154 |
| July. | 274 | 30 | 151 | 51 | 206 | 1,408 | 113 | 150 | :1,716 | 211 | 373 | 1,537 | 166 |
| Aug. | 274 | 30 | 159 | 51 | 202 | 1,404 | 113 | 150 | ${ }_{\text {¢ }}{ }^{1} 1.672$ | 211 | 373 373 | ${ }^{1,681}$ | 181 |
| Sept. | 277 <br> 282 | 29 29 | 158 159 | 51 51 51 | 202 190 | 1,404 <br> 1,406 | 113 <br> 113 | 146 | -1,685 | 211 <br> 205 | $\begin{array}{r}373 \\ 373 \\ \hline\end{array}$ | 1,683 1.691 | 183 187 |
| Nov | 285 | 29 | 159 | 51 | 185 | 1,407 | 113 | 143 | [1,895 | 205 | 373 | 1,692 | 191 |
| Dec.: | 286 | 29 | 170 | 51 | 184 | 1,411 | 113 | 143 | -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 | ${ }_{214}^{215}$ |
|  | 298 | 29 | 173 | 52 | 194 | 1,417 |  |  |  |  |  |  |  |

P Preliminary. 5 Revised
${ }^{1}$ 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 Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reseryes, 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.
England have remained Account holdings of gold, U.S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank
Nore.-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 Table 160, p. 526 and 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.
[Negative figures indicate net sales by the United States]
(In millions of dollars at $\$ 35$ per fire troy ounce)

| Year or quarter | Total | United Kingdom | Belgium | France | Neth-erlands | $\begin{gathered} \text { Portu- } \\ \text { gal } \end{gathered}$ | Sweden | $\left.\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered} \right\rvert\,$ | 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 |
| 1949 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | 68.8 |  | -12.5 |  | 10.4 | 10.5 |  | -5.0 | -13.7 | 3.4 |  |  | 2.3 |
| Apr.-June | 173.9 | 162.4 | -31.0 |  |  |  |  | -10.0 | -11.2 |  |  |  | 7.9 |
| July-Sept | 101.5 | 283.9 |  |  |  | 3.5 |  | -20.0 | 2-119.1 |  |  | -10.0 | -11.3 |
| Oct.-Dec. | -151.0 |  | 2.5 |  | -33.9 |  |  | $-5.0$ | -15.9 |  | -49.9 |  | -15.0 |
| 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 |  |  |  | -15.8 |
| 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 |  |  |  |  | -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 |
| Tuly-Sept. | -1.3 -268.0 | $-80.0$ | -24.0 |  | $\because 1000$ | -5.0 |  |  | -19.3 | . 3 | -20.0 |  | -25.0 |
|  |  |  |  |  | , |  |  |  |  |  |  |  |  |

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 <br> Latin <br> Amer- <br> ica | $\begin{gathered} \text { Asia } \\ \text { and } \\ \text { Oceania } \end{gathered}$ | Union | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 1-47.2 |
| 1951 | 22.2 | -. 9 | -17.2 | - -50.1 | 52.1 | 4-84.0 |
| 1952. | 14.9 |  | -25.1 | -4.8 | 11.5 | -2.0 |
| 1949 |  |  |  |  |  |  |
| Jan.-Mar. |  |  | 3.6 | -2.3 | 72.0 | 1 |
| Apr.-Tune | 3.0 |  | 3.7 | -6.6 | 55.6 | 1 |
| July-Sept. | -16.5 | -50.0 | -2.9 | $-2.2$ | 48.1 | -2.0 |
| Oct.-Dec. | -1.0 |  | -11.9 | -41.0 | 19.9 | . 2 |
| 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 |  | $-1.1$ |
| Oct.-Dec.. | 4.8 |  | 2.0 | . 3 |  | -1.9 |

1 Includes Bank for International Settlements.
Includes sale of 114.3 million dollars of gold to Italy.
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 $\mathbf{4 5 . 0}$ million dollars of gold to Indonesia.

## ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars

| Period | Gold stock at end of period |  | Increase in total gold stock | Net gold import or export (-) | Earmarked gold: decrease or increase (-) | Domestic gold production ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1942 | 22,726 | 22,739 | -23.0 | 315.7 | -458.4 | 125.4 |
| 1943 | 21,938 | 21,981 | -757.9 | 68.9 | $-803.6$ | 48.3 |
| 1944 | 20,619 | 20,631 | -1,349.8 | $-845.4$ | -459.8 | 35.8 |
| 1945 | 20,065 | 20,083 | -547.8 | $-106.3$ | $-356.7$ | 32.0 |
| 1946 | 20,529 | 20,706 | 623.1 | 311.5 | 465.4 | 51.2 |
| 1947 | 22,754 | 22,868 | - 2,162.1 | 1,866.3 | 210.0 | 75.8 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 |
| 1949 | 24,427 | 24,563 | 164.6 | 686.5 | -495.7 | 67.3 |
| 1950 | 22,706 | 22,820 | $-1,743.3$ | -371.3 | -1,352.4 | 80.1 |
| 1951 | 22,695 | 22,873 | 52.7 | -549.0 | 617.6 | 66.3 |
| 1952 | 23,186 | 23,252 | 378.9 | 684.3 | -304.8 | 67.8 |
| 1952-Mar. | 23,290 | 23,428 | 51.6 | 157.1 | $-103.1$ | 4.6 |
| Apr. | 23,297 | 23,450 | 22.0 | 96.6 | $-75.4$ | 5.0 |
| May | 23,296 | 23,502 | 51.9 | 27.2 | 27.1 | 5.1 |
| June | 23,346 | 23,533 | 30.5 | 36.6 | 19.3 | 5.5 |
| July. | 23,350 | 23,536 | 3.8 | 24.5 | $-31.4$ | 6.4 |
| Aug. | 23,344 | 23,528 | -8.0 | 3.1 | -32.6 | 6.5 |
| Sept. | 23,342 | 23,525 | -2.8 | 33.3 | -13.8 | 6.2 |
| Oct.. | 23,339 | 23,521 | -4.4 | 83.5 | -92.4 | 6.8 |
| Nov. | 23,337 | 23,504 | -16.9 | . 3 | $-29.0$ | 6.0 |
| 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. | p22,562 | p22,649 | $p-102.7$ | (4) | 5-106.5 | (4) |

p Preliminary.
${ }^{1}$ See footnote 2 on opposite page.
${ }^{2}$ Yearly figures through 1951 are estimates of United States Mint. Figures for 1952 and 1953 are estimates of American Bureau of Metal Statistics.
${ }^{8}$ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

Not vet available.

- Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5.915 .4 million dollars on Mar. 311953 Gold under earmark is not included in the gold stock of the United States.

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

# INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK 

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

| International Fund | 1953 | 1952 |  |  | International Bank | 1952 |  |  | 1951 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Oct. | July | Jan. |  | Dec. | Sept. | June | Dec. |
| Gold. . . . . . . . . . . . . . . . . . . . . . . . . | 1,692 | 1,691 | 1,537 | 1,531 | Gold . |  |  |  | (2) |
| Currencies (balances with depositories and securities payable on demand): United States. |  |  |  |  | Currencies (balances with depositories and securities payable on demand): United States |  |  |  |  |
| United States <br> Other | 1,288 | 1,293 4,390 | 1,319 4,420 | 1,322 <br> 4,408 | United States. . . . . . . . . . . . . . . . . | 10 | ${ }^{13}$ | 6 | 8 |
| Unpaid balance of member subscriptions. | 1,354 | 1,354 | -869 | 883 |  | 1,040 | 1,035 | 937 | 9 |
| Other assets. . . . . . . . . . . . . . | - 731 | 8 17 | $1{ }^{1}$ | . 1 | gations) | 495 | 472 | 512 | 510 |
| Member subscriptions . . . . . . . . . . . . . . | 8,737 | 8,737 | 8,154 | 8,152 | Calls on subscriptions to capital stock ${ }^{3}$. | 4 | 4 | 4 | 4 |
| Accumulated net income.... . . . . . . . . . | -8 | -7 | -7 | -7 | Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee) | 1,409 | 1,330 |  |  |
| Net currency purchased ${ }^{1}$ (Cumulative-millions of dollars) | 1953 |  | 1952 |  | guarantee) <br> Other assets |  |  | 1,270 <br> 14 | 1,113 |
|  |  |  | Bonds outstanding <br> Liability on obligations sold under guarantee. | 568 | 496 | 500 | 10 436 |
|  | Feb. | Jan. |  | Dec. | Feb. | 66 | 59 | 56 | 33 |
|  |  |  |  |  | Loans-undisburse | 423 | 407 | 403 | 350 |
| Australian pounds |  | 50.0 | 50.0 | 20.0 | General reserve | 66 | 63 | 58 | 50 |
| Austgian francs.... | 11.4 | 11.4 | 11.4 | 11.4 | Special reserve. | 32 | 30 | 28 | 24 |
| Brazilian cruzeiros | 18.8 | 37.5 | 37.5 | 103.0 | Capital ${ }^{3}$. | 1,807 | 1,807 | 1.691 | 1,688 |
| Chilean pesos. |  | r1.8 | 3.6 | 5.4 |  |  |  |  |  |
| Czechoslovakian kor | 6.0 | 6.0 | 6.0 | 6.0 |  |  |  |  |  |

$r$ Revised.
${ }^{1}$ As of Feb. 28, 1953, the Fund had sold 851.5 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 202.4 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."
${ }^{2}$ Less than $\$ 500,000$.
229 million uncalled portions of capital subscriptions. amounting to 7,229 million dollars as of Dec. 31,1952 , of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation ${ }^{3}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets ${ }^{2}$ | Notes and coin | Discounts and ad. vances | Securities |  | Deposits |  |  |  | Other liabilities and capital |
|  |  |  |  |  |  |  | Bankers' | Public | ECA | Other |  |
| 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-Mar. 26. | . 4 | 1,400.0 | 17.4 | 23.6 | 351.8 | 1,384.6 | 280.3 | 12.1 | . 5 | 81.3 | 18.5 |
| Apr. 30 | . 4 | 1,450.0 | 41.9 | 27.4 | 306.1 | 1,410.0 | 273.0 | 10.7 | . 5 | 73.4 | 17.8 |
| May 28. | . 4 | 1,450.0 | 39.7 | 11.9 | 319.6 | 1,412.2 | 270.0 | 10.1 | . 5 | 72.6 | 18.0 |
| June 25. | . 4 | 1,500.0 | 59.8 | 21.2 | 309.6 | 1,442.1 | 275.7 | 10.6 | 13.6 | 72.5 | 18.1 |
| July 30. | . 4 | 1,550.0 | 36.8 | 21.6 | 319.7 | 1,515.1 | 262.0 | 10.4 | 18.2 | 69.2 | 18.3 |
| Aug. 27. | . 4 | 1,500.0 | 43.0 | 7.2 | 324.4 | 1,459.0 | 252.4 | 16.0 | 23.0 | 64.8 | 18.4 |
| Sept. 24 | . 4 | 1,500.0 | 57.8 | 5.2 | 333.5 | 1,444.1 | 275.7 | 11.1 | 24.2 | 67.0 | 18.5 |
| Oct. 29. | . 4 | 1,500.0 | 57.7 | 9.3 | 324.8 | 1,444.2 | 271.6 | 13.5 | 22.2 | 66.7 | 17.8 |
| Nov. 26 | . 4 | 1,500.0 | 40.5 | 9.9 | 357.6 | 1,461.4 | 275.4 | 15.4 | 26.6 | 72.6 | 18.0 |
| 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 |

${ }^{1}$ 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
${ }^{4}$ Notes issued less amounts held in banking department. 7 issue decreased by 50 million pounds on Jan. 7 and by 25 million on Jan. 14 . 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.


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.
${ }^{1} \mathrm{On}$ 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.

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.

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

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

| Central Bank <br> (Figures as of last report date of month) | 1953 |  | 1952 |  | Central Bank <br> (Figures as of last report date of month) | 1953 |  | 1952 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. | Jan. | Dec. | Feb. |  | Feb. | Jan. | Dec. | Feb. |
| Central Bank of the Argentine |  |  |  |  | Bank of the Republic of Colom- |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| G |  | 1,117 138 | 906 | 814 | co | 384,956 | 365,286 | 424,144 | 241, 347 |
|  |  | 123 | 127 | . 094 |  | 178,547 | 174, 82,176 |  | 148,352 |
| Rediscounts and loans |  | 48,913 | 49,073 | 42,628 | Note circula | 537,959 | 538,879 | 609,727 | 455,831 |
| Other asse |  | 201 | 102 | 302 | Deposits | 392,280 | 344, 151 | 325,267 | 281,317 |
| Currency circulat |  | 21,009 | 21,270 | 17,298 | Other liabilities and capital | 68,912 | 69,914 | 65,816 | 66,194 |
| Deposits-Nationali |  | 27,547 | 27,276 | 25,728 | Central Bank of Costa Rica |  |  |  |  |
| Other sight obligations |  | 774 | 786 | 879 | (thousands of colones): |  |  |  |  |
| Other liabilities and capital |  | 3,162 | 3,054 | 2,834 | Gold | 11,511 | 11,511 | 11,511 | 11,511 |
| Commonwealth Bank of Aus- |  |  |  |  | Foreign excha | 101,301 | 87,009 | 70,510 | 76,144 |
| tralia (thousands of pounds) : |  |  |  |  | Net claim on Int | 7,031 | 7,031 | 7,031 | 7,031 |
| Gold and foreign exchange. | 403,745 | 381,576 | 352,266 | 320,930 | Loans and discou | 75,314 | 84,051 | 100,831 | 67,872 |
| Checks and bills of other banks.. | 5,322 | 6,275 | 7,094 | 5,884 | Securities. | 7,125 | 7,125 | 7,205 | 7,593 |
| Securities (incl. Government and |  |  |  |  | Other asset | 23,968 | 23,360 | 22,978 | 23,519 |
| Treasury bills) | 377,810 | 411,530 | 444,966 | 629,357 | Note circulati | 138,865 | 132,547 | 135,081 | 116,292 |
| Other assets. | 106,393 | 61,637 | 40,135 | 102,833 | Demand deposits | 66,559 | 67,086 | 64,323 | 59,097 |
| Note circulation | 318,918 | 321,168 | 342,418 | 294,971 | Other liabilities and cap | 20,826 | 20,454 | 20,662 | 18,281 |
| Deposits of Trading Banks: |  |  |  |  | tional Bank of Cuba |  |  |  |  |
| Special | 216,095 | 187,595 | 157, 595 | 455,270 | thousands of pesos): |  |  |  |  |
| Other | 56,107 | 56,715 | 52,527 | 41,079 | Gold |  | 213,748 | 213,748 | 310,564 |
| Other liabilities and capi | 302,150 | 295,541 | 291,922 | 267,685 | Foreign exchange |  | 58,276 | 74,035 | 55,734 |
| Austrian National Bank (millions of schillings): |  |  |  |  | Foreign exchange (Stabilization Fund) |  | 135,471 | 138,561 | 105,220 |
| Gold. . . . . . . . . . . . . . . . . . . . . . | 100 | 100 | 98 | 51 | Silver. |  | 33,380 | 34,365 | 41,228 |
| Foreign | 2,422 | 2,239 | 2,162 | 565 | Net claim on Int'l. |  | 12,511 | 12,511 | 12,511 |
| Loans and discou | 6,342 | 6,325 | 6,605 | 6,367 | Loans and discount |  | 50,489 | 52,454 | 15,965 |
| Claim against Gov | 2,403 | 2,405 | 2,900 | 3,408 | Credits to Govern |  | 46,918 | 46,746 | 10,542 |
| Other assets. | 41 | 41 | 38 | 39 | Other assets |  | 43,248 | 41,251 | 27,270 |
| Note circulatio | 8,818 | 8,777 | 9,048 | 8,177 | Note circ |  | 411,899 | 424,414 | 392,935 |
| Deposits-Banks | 316 | 385 | 631 | 346 | Deposits. |  | 170,866 | 178,340 | 178,508 |
| Other | 292 | 259 | 354 | 406 | Other liabilities and capit |  | 11,275 | 10,918 | 7,592 |
| Blocked | 1,884 | 1,689 | 1,770 | 1,501 | National Bank of Czechoslovakia ${ }^{\text {s }}$ |  |  |  |  |
| National Bank of Belgium (millions of francs): |  |  |  |  | National Bank of Denmark (millions of kroner): |  |  |  |  |
| Gold ${ }^{\text {. . . . . . . . . . . . . . . }}$ | 35,069 | 35,448 | 35,295 | 30,483 | Gold. | 69 | 69 | 69 | 69 |
| Foreign claims and balances (net) | 16,126 | 16,272 | 16,658 | 22,949 | Foreign exchange | 736 | 780 | 765 | 520 |
| Loans and discounts. . . . . . . . . | 6,070. | 6,823 | 7,095 | 8,064 | Contributions to Int |  |  |  | 11 |
| Consolidated Government debt.. | 34,723 | 34,723 | 34,763 | 34,823 | Loans and discount | 102 | 98 | 134 | 96 |
| Government securities.......... | 7,678 | 6,386 | 6,708 | 8,409 | Securities. | 442 | 443 | 442 | 140 |
| Other assets. | 4,064 | 3,806 | 4,171 | 3,272, | Govt. compensation | 3,314 | 3,347 | 3,348 | 3,872 |
| Note circulation | 96,602 | 96,301 | 97,190 | 93,638 | Other assets. | 355 | 178 | 324 | 533 |
| Deposits-Dema | 3,269 | 2,111 | 1,694 | 2,354 | Note circulatio | 1,849 | 1,863 | 1,966 | 1,703 |
| Depos. | 209 | 1.319 | 1,341 | 1,140 | Deposits-Go | 1,481 | 1,522 | 1,497 | 1,883 |
| Other liabilities and capital | 3,650 | 3,729 | 4,463 | 10,869 | Other | 1,514 | 1,344 | 1,444 | 1,475 |
| Central Bank of Bollvia-Monetary dept. (millions of bolivianos): |  |  | (Nov.)* |  | Other liabilities and capital. . . Central Bank of the Dominican | 175 | 186 | 175 | 180 |
| Gold at home and abroad '..... |  |  | 1,516 | 1,370 | Republic (thousands of dollars): |  |  |  |  |
| Foreign exchange (net) |  |  | ${ }^{3} 1,984$ | 693 | Gold. . . . . . . . | 12,076 | 12,076 | 12,076 | 12,066 |
| Loans and discoun |  |  | 1,858 | 1,223 | Foreign exchange (net) | 17,218 | 18,874 | 20,189 | 18,967 |
| Government |  |  | 1,830 | 1,845 | Net claim on Int'l. Fund | 1,250 | 1,250 | 1,250 | 1,250 |
| Other asset |  |  | 350 | 255 | Paid-in capital-Int'l. Ba | 43 | 43 | 42 | 41 |
| Note circulat |  |  | 5,503 | 4,115 | Loans and discoun | 1,016 | 1,217 | 870 | 331 |
| Deposits |  |  | 1,238 | 606 | Government | 9,848 | 7,154 | 7,154 | 6,962 |
| Other liabilities and capital |  |  | 797 | 665 | Other assets | 2,198 | 2,236 | 2,643 | 713 |
|  |  |  |  |  | Note circulation | 33,515 | 33,955 | 35,124 | 29,553 |
| of rupees) : | 395,142 | 405,352 | 401,089 | 636,621 | Demand deposits | 8,650 1,485 | 7,423 1,472 | 7,651 | 9,027 1,750 |
| Forvances to Government | 87,600 | 89,000 | 85,000 | 11,964 | Central Bank of Ecuador |  |  |  |  |
| Government securities. | 73,331 | 80,745 | 75,650 | 3,356 | (thousands of sucres) : |  |  |  |  |
| Other assets. | 2,010 | 3,349 | 3,897 | 3,129 | Gold ${ }^{6}$ | 338,880 | 338,818 | 338,642 | 335,822 |
| Currency in circulation | 386,924 | 385,598 | 388,828 | 404,847 | Foreign exchange (net) | 233,851 | 230.231 | 234,168 | 44,732 |
| Deposits-Government | 1,818 | 7,013 | 7,108 | 36,115 | Net claim on Int'l. Fun | 18,757 | 18,757 | 18,757 | 18,758 |
| Banks..... | 133,500 | 147,997 | 131,926 | 171,200 | Credits-Governm | 235,939 | 224, 333 | 194,879 | 220,599 |
| Other liabilities and capital..... | 35,840 | 37,838 | 37,774 | 42,907 | Oth | 148,466 | 153,079 | 175,360 | 197,676 |
| Central Bank of Chile (millions |  |  |  |  | Other asset | 151,365 | 155,425 | 151,560 | 184,754 |
| of pesos): |  |  |  |  | Note circulation. | 536,589 | 544,911 | 569,864 | 463,424 |
| Gold. | 1,248 | 1,247 | 1,174 | 1,214 | Demand deposits-Private banks | 174,448 | 189,847 | 200,699 | 157,342 |
| Foreign exchange (net) | 161 | 84 | 279 | 189 | Other...... | 205,875 | 180,013 | 162,042 | 144,730 |
| Net claim on Int'l. Fund | - 332 | 277 | 221 | 107 | Other liabilities and capital.... | 210,347 | 205,873 | 180,761 | 236,845 |
| Discounts for member b | 1,708 | 2,136 | 2,633 | 1,835 | National Bank of Egypt (thou- |  |  |  |  |
| Loans to Government | 4,059 | 4,059 | 4,059 | 670 | sands of pounds): |  |  |  |  |
| Other loans and disc | 8,280 | 7,447 | 6,932 | 6.270 | Gold ${ }^{1}$. . . . . . . | 60,553 | 60,553 | 60,553 | 60,553 |
| Other assets. | 2,699 | 2,827 | 2,780 | 3,087 | Foreign exchange | 19,513 | 20,817 | 19,710 | 24,942 |
| Note circulation | 12,488 | 12,219 | 12,787 | 8,545 | Foreign and Egyp |  |  |  |  |
| Deposits-Bank | 2,635 | 2,409 | 2,002 | 2,127 | Government sec | 323,383 | 299,012 | 291,737 | 329,470 |
| Other | 422 | 542 | 584 | 317 | Loans and discoun | 12,940 | 19,092 | 23,490 | 28,326 |
| Other liabilities and capita | 2,941 | 2,906 | 2,705 | 2,382 | Advances to Gover | 4,372 | 3,361 | 2,761 |  |
| Bank of the Republic of Colombia |  |  |  |  | Other assets. | 4,175 | 5,803 | 4,717 | 1,712 |
| (thousands of pesos): |  |  |  |  | Note circulation | 197,661 | 200,574 | 199,803 | 192,274 |
| Gold and foreign exchange. | 318,495 | 299,185 | 295,895 | 254,335 | Deposits-Government | 84,177 | 80,510 | 81,206 | 115,306 |
| Net claim on Int'l. Fund 4 | 24,374 | 24,373 | 24,373 | 24,371 | Other. | 122,658 | 107,562 | 98,099 | 115,669 |
| Paid-in capital-Int'l. Bank. | 6,582 | 7,164 | 7,159 | 7,126 | Other liabilities and capital. | 20,440 | 19,993 | 23,858 | 21,754 |

* Latest month available.

1 On Aug. 17, 1950 , gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc
2 It is understood that beginning June 1950 . gold reserves have been revalued at a rate of 60 bolivianos per dollar
: Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.
4 This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution

For last available teport (March 1950) see But in for 1262
6 In December 1950 , gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar
7 Beginning April 195i, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.

Note.-For details relating to individual items in certain bank statements, see Bulletin for January 1953, p. 78; January 1952, p. 102; January 1951, p. 112; and January 1950, p. 118.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Central Bank \\
(Figures as of last report date of month)
\end{tabular}} \& \multicolumn{2}{|c|}{1953} \& \multicolumn{2}{|c|}{1952} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Central Bank \\
(Figures as of last report date of month)
\end{tabular}} \& \multicolumn{2}{|r|}{1953} \& \multicolumn{2}{|r|}{1952} \\
\hline \& Feb. \& Jan. \& Dec. \& Feb. \& \& Feb. \& Jan. \& Dec. \& Feb. \\
\hline Central Reserve Bank of El Salvador (thousands of colones): \& \& \& \& \& Bank of Italy (billions of lire): Gold. \& 4 \& 4 \& 4 \& 4 \\
\hline Gold. \& 73,330 \& 73,404 \& 73,478 \& 64,144 \& Foreign exchang \& 45 \& 5 \& 43 \& 38 \\
\hline Foreign exchange \& 70,116 \& 56,589 \& 30,140 \& 57,850 \& Advances to Treasury \& 573 \& 574 \& 576 \& 590 \\
\hline Net claim on Int'l. Fun \& 1,566 \& 1,566 \& 1,566 \& 1,566 \& Loans and discounts \& 323 \& 299 \& 329 \& 260 \\
\hline Loars and discounts \& 14,043 \& 19,434 \& 33,707 \& 16,448 \& Government securitie \& \(\stackrel{249}{79}\) \& 249 \& 250 \& 185 \\
\hline Government debt and securitiea \& 5,677 \& 6,409
1.747 \& 6,800 \& 5,435 \& Other asset \& 724 \& 738 \& 776 \& 832 \\
\hline Note circula \& 99,522 \& 96,691 \& 94,187 \& 90,458 \& Deposits-Govern \& 137 \& 65 \& 38 \& 210 \\
\hline Deposits. \& 59,026 \& 54,659 \& 45,201 \& 49,464 \& Demand \& 49 \& 57 \& 79 \& 69 \\
\hline Other liabilities and capit \& 7,743 \& 7,800 \& 7,532 \& 6,966 \& Other \& 358 \& 390 \& 360 \& 365 \\
\hline Bank of Finland (millions of mark- \& \& \& \& \& Other liabilities and capital..... \& 98 \& 98 \& 119 \& 74 \\
\hline tra): \& 5,862 \& 5,863 \& 5,863 \& 5,865 \& Bank of Japan (millions of yen): \& \& \& \& 501 \\
\hline Foreign assets \& 9,249 \& 11,313 \& 7,427 \& 22,330, \& Advances \& 37,501 \& 37,931 \& 38,390 \& 39.368 \\
\hline Clearings (net) \& 4,666 \& 1,679 \& 4,430 \& 4,545 \& Loans and discoun \& 376,065 \& 329,845 \& 317,763 \& 345.273 \\
\hline Loans and discoun \& 38,075 \& 39,965 \& 47,643 \& 20,239 \& Government secut \& 194,369 \& 233,240 \& 286,141 \& 92,845 \\
\hline Securities. \& 1,165 \& 1,139 \& 1,162 \& 1,030 \& Other assets \& 108,500 \& 107,274 \& 123,619 \& r103,192 \\
\hline Other assets \& 2,287 \& 2,009 \& \(\begin{array}{r}290 \\ 46 \\ \hline 153\end{array}\) \& 2,479 \& Note circulation \& 521,137 \& 519,765 \& 576,431 \& 457,277 \\
\hline Note circulat \& 44,238 \& 41,104 \& 46,153 \& 43.428 \& Deposits-Gover \& 86,744 \& 80,475 \& 91,627 \& 71,480 \\
\hline Deposits \& 1,050 \& 4,145 \& 3,889 \& 1,988 \& Other \& 60,411 \& 63,026 \& 59,251 \& 25,216 \\
\hline Other liabilities and capital \& 16,016 \& 16,719 \& 16,773 \& 11,072 \& Other liabilities. \& 48,590 \& 45,472 \& 39,051 \& 27,207 \\
\hline Bank of German States (millions of German marks): \& \& \& \& \& The Java Bank (millions of rupiah) : \& \& \& \& \\
\hline Gold. . . . . . . . . . . . . . . . . \& 775 \& 695 \& 587 \& 116 \& Foreign exch \& 47 \& 21 \& 24 \& . 060 \\
\hline Foreign exchange \& 4,468 \& 4,280 \& 4,308 \& 2,094 \& Loans and discoun \& 669 \& 739 \& 726 \& 605 \\
\hline Loans and discoun \& 2,853 \& 2,920 \& 3,990 \& 4,328 \& Advances to Gove \& 5,181 \& 5,193 \& 4,555 \& 1,841 \\
\hline Loans to Governm \& 6,887 \& 7,026 \& 7,556 \& 9,009 \& Other assets. \& 298 \& , 344 \& 411 \& 1,067 \\
\hline Other assets. \& \& 10.348 \& 10.033 \& \({ }^{6} 633\) \& Note circulatio \& 4,352 \& 4,182 \& 4,008 \& 3,137 \\
\hline Note circulatio \& 10,570 \& 10,342 \& 10,509 \& 9,416 \& Deposits-ECA \& 496 \& \({ }^{496}\) \& 496 \& \\
\hline Deposits-Govern \& 1,368 \& 1,580 \& 1,747 \& 2,469 \& Oth \& 1,521 \& 1,429 \& 1,218 \& 861 \\
\hline Banks. Other. \& \[
\begin{array}{r}
2,071 \\
242
\end{array}
\] \& \(\begin{array}{r}1,972 \\ \hline 249\end{array}\) \& 2,990
262 \& \[
\begin{array}{r}
1,943 \\
270
\end{array}
\] \& Other liabilities and capital...... \& 615 \& 1,015 \& 885 \& 1,572 \\
\hline Other. Other liabilities and capital. \& \[
\begin{array}{r}
242 \\
1,731
\end{array}
\] \& 249
1,726 \& 1,962 \& 2,081 \& Bank of Mextco (millions of pesos): \& \& \& \& \\
\hline nk of Greece (billions of drach- \& 1,731 \& 1,726 \& \& 2,081 \& Monetary reserve \({ }^{4}\). \(\ldots . . . . . .\). . \& 1,203 \& 1,213 \& 1,224 \& 1,143 \\
\hline mae): \& \& \& (Nov.)* \& \& "Authorized" holdings of securities, etc. \& 3,229 \& 3,361 \& 3,406 \& 2,952 \\
\hline Gold and foreign exchange (net) \& \& \& -1,591 \& 1,275 \& Bills and discoun \& - 529 \& 3,362
4

3 \& , 473 \& +448 <br>
\hline Loans and discour \& \& \& 9,100 \& 8,016 \& Other assets. \& 320 \& 328 \& 297 \& 492 <br>
\hline Advances-Gthe \& \& \& 3,416 \& 3,557 \& Note circulation \& 3,302 \& 3,332 \& 3,479 \& 3,163 <br>
\hline Other assets. \& \& \& 1,600 \& 1,911 \& Demand liabilities . . . . $\quad$, $\ldots$. . \& 1,508 \& 1,521 \& 1,416 \& 1,411 <br>
\hline Note circulation \& \& \& 2,223 \& 1,961 \& Other liabilities and capital. \& 470 \& 511 \& 504 \& 462 <br>
\hline Deposits-Govern \& \& \& 872 \& 1,048 \& Netherlands Bank (millions of \& \& \& \& <br>

\hline Reconstruction and relief accts. \& \& \& 7,394 \& 6,254 \& | uilders) |
| :--- |
| Gold ${ }^{5}$ | \& 2,187 \& 2,149 \& 2,061 \& 1,201 <br>

\hline Other..... \& \& \& 2,130 \& 2,214, \& Silver (including subsidiary coin). \& 15 \& , 14 \& , 14 \& 18 <br>
\hline Other liabilities and capital \& \& \& 3,215 \& 3,470 \& Foreign assets (net) \& 1,531 \& 1,416 \& 1,497 \& 967 <br>
\hline Bank of Guatemala (thousands of \& \& \& \& \& Loans and discounts. \& 35 \& 33 \& , 68 \& 113 <br>
\hline quetzales): \& \& \& \& \& Govt. debt and secur \& 451 \& 1,451 \& 1,451 \& 2,850 <br>
\hline Gold. \& \& 27,228 \& 27,228 \& 27,2281 \& Other assets. \& 508 \& 595
38 \& 605
30 \& 633 <br>
\hline Foreign exchange (net) \& \& 18,410 \& 14,783 \& 18,671 \& Note circulation-Ol \& [r86 \& \& \& - 45 <br>
\hline Gold contribution to Int'l. Fund \& \& 1.250 \& 1,250 \& 1,250 \& Deposits-Governme \& 2.983 \& $\begin{array}{r}2,966 \\ \hline 930\end{array}$ \& $\begin{array}{r}3.118 \\ \hline 888\end{array}$ \& $\begin{array}{r}2,866 \\ \hline 240\end{array}$ <br>
\hline Rediscounts and advan \& \& 8,415 \& 8,958 \& 5,614 \& Deposits-Governme \& -994 \& 1,155 \& 1.888 \& 240 <br>
\hline Other assets. \& \& 21,897 \& 21,697. \& 17,525 \& \& $\begin{array}{r}1,163 \\ 330 \\ \hline\end{array}$ \& 1,154 \& 1,155 \& + 7378 <br>

\hline Circulation-Note \& \& $$
\begin{array}{r}
43,956 \\
3,505
\end{array}
$$ \& 44,103

3,500 \& 39,739
3,392 \& \& 330
221 \& \& 214 \& 413
413 <br>

\hline \& \& $$
\begin{aligned}
& 3,505 \\
& 3,056
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 3,500 \\
& 2,983
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3,392 \\
& 4,511
\end{aligned}
$$
\] \& Reserve Bank of New Zealand .... \& 221 \& 22 \& 2 \& <br>

\hline Deposits-Govern \& \& $$
\begin{array}{r}
3,056 \\
11,637
\end{array}
$$ \& \[

$$
\begin{aligned}
& 2,983 \\
& 9,671
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
4,511 \mid \\
11,022
\end{array}
$$
\] \& Reserve Bank of New Zealand (thousands of pounds): \& \& \& \& <br>

\hline \& \& 15,047 \& 13,659 \& 11, 11.624 \& (thousands of p \& \& \& \& <br>

\hline Other liabilities and capital. National Bank of Hungary ${ }^{2}$ \& \& 15,047 \& 13,659 \& 11,624: \& \& \& $$
\begin{array}{r}
6,015 \\
39,239
\end{array}
$$ \& 6.013

31.119 \& $$
\begin{array}{r}
5,638 \\
21,352
\end{array}
$$ <br>

\hline Remerve Bank of India (millions of \& \& \& \& \& Foans and disc \& \& 6,019 \& 6,019 \& 21,352
6,019 <br>
\hline rupees): \& \& \& \& \& Advances to State or State un- \& \& \& \& <br>
\hline Issue department: \& \& \& \& \& dertakings \& \& 58,377 \& 54,221 \& 54,817 <br>
\hline Gold at home and abroad. \& \& 400 \& 400 \& 400 \& Investments. \& \& 58,132 \& 58,132 \& 54,182 <br>
\hline Foreign securities \& \& 5.582 \& 5,382 \& 6,032 \& Other assets \& \& 1,440 \& 1,236 \& 4,601 <br>
\hline Indian Govt. securi \& \& 4,501 \& 4,501 \& 4,681 \& Note circulation \& \& 63,626 \& 69,247 \& 62,217 <br>
\hline Rupee coin \& \& 838 \& 847 \& 683 \& Demand deposits \& \& 97,772 \& 79,849 \& 77,231 <br>
\hline Note circulation \& \& 11,064 \& 10,921. \& 11,396 \& Other liabilities and capital \& \& 7,822 \& 7,644 \& 7,161 <br>
\hline Banking department: \& \& \& \& \& Bank of Norway (millions of kroner) : \& \& \& \& <br>
\hline Notes of issue department \& \& 257 \& 208 \& 400 \& Gold. \& 279 \& 279 \& 243 \& 24 <br>
\hline Balances abroad \& \& 1,600 \& 1,673 \& 1,415 \& Foreign assets (net) \& 280 \& 331 \& 403 \& 412 <br>
\hline Bills discounted. \& \& 116 \& 70 \& 25 \& Clearing accounts (net) \& 30 \& 40 \& 54 \& 16 <br>
\hline Loans to Govern \& \& 34 \& 33 \& 68 \& Loans and discounts. \& 53 \& 50 \& 58 \& 45 <br>
\hline Other assets. \& \& 1,200 \& 1.192 \& 1,664 \& Securities. \& 44 \& 44 \& 45 \& 44 <br>
\hline Deposits. \& \& 2,848 \& 2,832 \& 3,252 \& Occupation account ( \& 5,546 \& 5,546 \& 5,546 \& 6,206 <br>
\hline Other liabilities and capital \& \& 358 \& 344 \& 319 \& Other assets..... \& 43 \& 48 \& 52 \& 52 <br>
\hline ntral Bank of Ireland (thousands \& \& \& \& \& Note circulatio \& 2,712 \& 2,740 \& 2,916 \& 2,510 <br>
\hline f pounds): \& \& \& \& \& Deposits-Governm \& 2,096 \& 2,020 \& 1,969 \& 1,827 <br>
\hline Gold. \& 2,646 \& 2,646 \& 2,646 \& 2,646 \& Banks \& 672 \& 784 \& 732 \& 1,169 <br>
\hline Sterling fund \& 60,796 \& 60,237 \& 63,886 \& 55,241 \& ECA-MSA \& 299 \& 299 \& 295 \& 925 <br>
\hline Note circulation \& 63,442 \& 62,883 \& 66,532 \& 57,887 \& Other liabilities and capit \& 496 \& 496 \& 489 \& 576 <br>
\hline
\end{tabular}

* Latest month available. $r$ Revised.
${ }^{1}$ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
${ }_{2}$ For last avallable report (February 1950), see BulLETIN for September 1950, p. 1263 .
4 Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
- Gold revalued on Sept. 19, 1949, from . 334987 to .233861 grams of fine gold per guilder.

Note.-For details relating to individual items in certain bank statements, see Bulletin for January 1953, p. 79; January 1952, p. 103; and January 1951, p. 113.

CENTRAL BANKS-Continued

| Central Bank <br> (Figures as of last report date of month) | 1953 |  | 1952 |  | Central Bank <br> (Figures as of last report date of month) | 1953 |  | 1952 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. | Jan. | Dec. | Feb. |  | Feb. | Jan. | Dec. | Feb. |
| State Bank of Pakistan (millions of |  |  |  |  | Bank of Spain-Cont. Other assets |  |  |  |  |
| rupees): |  |  |  |  | Other assets... | 29,533 | 31,729 | 31,456 | 23,178 |
| Issue department: Gold at home and | 81 | 81 | 81 | 81 | Note circulation Deposits-Gove | 37,033 2,440 | 37,140 2,250 | 38, 493 | 35,458 |
| Gold at home and | 81 416 | 81 416 | 423 | 1,117 | Deposits-Gover | 2,440 4,604 | 2,250 | 1,294 | 2,153 |
| Pakistan Govt. secur | 1,146 | 1,146 | 1,059 | 715 | Other liabilities and capital | 25,429 | 29,066 | 28,218 | 19,573 |
| Govt. of India securities | 126 | 126 | 126 | 126 | Bank of Sweden (millions of kronor): |  |  |  |  |
| India currency | 300 | 300 | 300 | 300 | Gold. . . . . . . . . . . . . . . . . . . . . . | 428 | 429 | 406 | 465 |
| Rupee coin | 67 | 66 | 68 | 16 | Foreign assets (net) | 1,320 | 1,313 | 1,351 | 1,383 |
| Notes in circulation | 2,053 | 2,038 | 2,008 | 2,295 | Net claim on Int'l. Fund | 129 | 129 | 129 | 88 |
| Banking department: |  |  |  |  | Paid-in capital-Int'l. Bank. | 12 | 12 | 11 | 10 |
| Notes of issue department. . | 83 | 98 | 48 | 60 | Swedish Govt. securities and ad- |  |  |  |  |
| Balances abroad. . |  |  |  | 379 | vances to National Debt Office ${ }^{4}$ | 2,665 | 2,666 | 3,240 | 2,559 |
| Bills discounted |  |  | 3 | 99 | Other domestic bills and advances | 294 | 301 | 321 | 237 |
| Loans to Governm | 23 |  | 153 | 1. | Other assets | 717 | 729 | 755 | 875 |
| Other assets | 525 | 518 | 418. | 399 | Note circulation | 4,365 | 4,350 | 4,577 | 3,895 |
| Deposits. | 522 | 505 | 525 | 841 | Demand deposits-Government.. | 371 | 525 | 449 | 769 |
| Other liabilities and capital. | 108 | 112 | 97 | 96 | Other...... | 286 | 192 | 580 | 349 |
| Central Bank of Paraguay <br> (thousands of guaranies): |  |  |  |  | Other liebilities and capital..... Swiss National Bank (millions of | 542 | 514 | 609 | 605 |
| Gold . . . . . . . . . . . . . |  |  | 1,138 |  | franes): |  |  |  |  |
| Foreign exchange (net) |  |  | 63,860 |  | Gold. | 5,905 | 5,907 | 5,876 | 5,894 |
| Net claim on Int'l. Fund |  |  | 11 |  | Foreign exchange | 464 | 469 | 491 | 270 |
| Paid-in capital-Int'l, Bank |  |  | -1,020 |  | Loans and discou | 219 | 224 | 310 | 233 |
| Loans and discounts. |  |  | 92,676 |  | Other assets. | 70 | 67 | 103 | 73 |
| Government loans and securities. |  |  | 316,768 |  | Note circulation | 4,787 | 4,784 | 5,122 | 4,569 |
| Other assets |  |  | 274,892 |  | Other sight liabilities | 1,672 | 1,686 | 1,454 | 1.704 |
| Note and coin issue |  |  | 378,976 |  | Other liabilities and capita | 199 | 197 | 204 | 198 |
| Deposits-Government |  |  | $49,251$ |  | Central Bank of the Republic of |  |  |  |  |
| Other. . ... |  |  | $129,589$ |  | Turkey (millions of pounds): |  |  |  |  |
| Other liabilities and capital. |  |  | 190,510 |  | Gold. . . . . . . . . . . . . . . . . | 402 | 402 | 402 | 419 |
| Central Reserve Bank of Peru (millions of soles): |  |  |  |  | Foreign exchange and foreign clearings. | 212 | 151 | 133 | 124 |
| Gold and foreign exchange ${ }^{2}$. |  | 563 | 559 | 626 | Loans and discount | 1,709 | 1,760 | 1,785 | 1,436 |
| Net claim on Int'1. Fund ${ }^{1}$. |  | 67 | 67 | 21 | Securities. | 26 | 26 | 26 | 27 |
| Contribution to Int'l. Bank |  | 2 | 2 | 2 | Other assets | 124 | 136 | 120 | 102 |
| Loans and discounts to ban |  | 314 | 305. | 217 | Note circulation | 1,272 | 1,240 | 1,238 | 1,121 |
| Loans to Government |  | 912 | 906 | 778 | Deposits-Gold | 153 | 172 | 153 | 153 |
| Other assets |  | 168 | 143 | 249 | Other | 791 | 801 | 817 | 663 |
| Note circulatio |  | 1,353 | 1,379 | 1,199 | Other liabilities and capital | 258 | 262 | 258 | 171 |
| Deposits |  | 421 | 369 | 363 | Bank of the Republic of Uruguay |  |  |  |  |
| Other liabilities and capital. |  | 253 | 235 | 331 | (thousands of pesos): |  |  | (Nov.)* |  |
| Central Bank of the Philippines |  |  |  |  | Gold. . . . . . . . . . . |  |  | 310,763 | 321,119 |
| (thousands of pesos): |  |  |  |  | Silver................ |  |  | 9,358 | 9,647 |
| Gold. |  | 18,552 | 18,427 | 14,355 | Paid-in capital-Int'l. Bank. . . . |  |  | 314 | 313 |
| Foreign exchange |  | 432,807 | 435,729 | 466,127 | Advances to State and Govern- |  |  |  |  |
| Net claim on Int'l. Fun |  | 29,504 | 29,504 | 29,504 | ment bodies. |  |  | 130,018 | 146,561 |
| Loans |  | 54,140 | 54,165 | 55,433 | Other loans and discoun |  |  | 357,441 | 341,721 |
| Domestic securitie |  | 235,233 | 235,438 | 240,586 | Other assets. |  |  | 500.928 | 417,298 |
| Other assets |  | 148,279 | 149,220 | 149,352 | Note circulatio |  |  | 370,836 | 369,308 |
| Note circulation |  | 561,631 | 579,584 | 573,332 | Deposits-Govern |  |  | 93,116 | 80,101 |
| Demand deposits. . . . . . |  | 219,305 | 205,899 | 247,176 | Other. |  |  | 315,113 | 305,449 |
| Other liabilities and capital.... |  | 137.579 | 136,999 | 134,848 | Other liabilities and capital.... |  |  | 529.757 | 481,799 |
| Bank of Portugal (millions of escudos): |  |  |  |  | Central Bank of Venezuela (millions of bolivares) : |  |  |  |  |
| Gold. . . . . . . . . . . |  |  | 4,547 | 4,479 | Gold . . . . . . . . . . . . . . . . . . . . |  | 1,141 | 1,141 | 1,141 |
| Foreign exchange (net) |  |  | 11,629 | 11,881 | Foreign exchange (net) |  | 132 | 186 | -37 |
| Loans and discounts |  |  | . 988 | .685] | Other assets...... |  | 92 | 93 | 100 |
| Advances to Governme |  |  | 1,430 | 1,417 | Note circulat |  | 976 | 1,000 | 858 |
| Other assets. |  |  | - 498 | , 635 | Deposits. |  | 274 | 255 | 266 |
| Note circulation. . . . . . . . . . . . . |  |  | 9,528 | 9,003 | Other liabilities and capital..... |  | 115 | 165 | 78 |
| Demand deposits-Government. |  |  | 1,389 29 | 1,512 | Bank for International Settlements (thousands of Swiss gold |  |  |  |  |
| Other. |  |  | 6,111 | 6.352 | francs): |  |  |  |  |
| Other liabilities and capital |  |  | 2,036 | 2,175 | Gold in bars . . . . . . . . . . . . . | 656,518 | 657,029 | 599,415 | 386,887 |
| South African Regerve Bank |  |  |  |  | Cash on hand and with banks. | 57,355 | 62,167 | 48,700 | 52,781 |
| (thousands of pounds): |  |  |  |  | Sight funds at interest....... | 10,699 | 7,480 | 15,320 | 2,104 |
| Gold ${ }^{3}$ Forign bills ${ }^{\text {a }}$. | 61,157 | 58,437 | 60,255 | 68,397 | Rediscountable bills and accept- |  |  |  |  |
| Foreign bills. . Other bills and loan | 57,896 | 62,888 <br> 14 | 69,469 | 66,204 | ances (at cost) | 213,287 | 267,015 | 267,912 | 112,518 |
| Other bills and loan | 23,186 | 14,804 | 14,792 | 18,177 | Time funds at interest... | 39,536 | 78,467 | 91,563 | 22,251 |
| Other assets... | 42,626 | 37,998 | 43,305 | 33,991 | Sundry bills and investments | 232,606 | 290,229 | 346,985 | 248,616 |
| Note circulatio | 87,468 | 87,498 | 91.646 | 81.595 | Funds invested in Germany | 297,201 | 297,201 | 297,201 | 297,201 |
| Deposits . Other liabilities and capital | 75,178 | 66,639 19,991 | 71,903 24,272 | 83,215 21,959 | Other assets. | 1,425 | 1.386 501,011 | 1,333 | 1,916 218,132 |
| Bank of Spain (millions of pesetas) : | 22,219 | 19 563 | 24,272 | 21.55 553 | Short-term deposits: |  | 501,011 | $\|$480,021 <br> 640 <br> 18 | 218,132 333,028 |
| Silver | 366 | 369 | 369 | 578 | Central banks-Own account. | 476,330 66,047 | 612,112 45,506 | 640,318 | 333,028 75,773 |
| Government loans and securities. | 15,810 | 15,576 | 15,189 | 16,284 | Long-term deposits: Special | 228,909 | 228,909 | 228,909 | 228,909 |
| Other loans and discounts. | 23,227 | 24,762 | 25,085 | 16,791 | Other liabilities and capital. | 273,880 | 273,436 | 273,096 | 268,430 |

[^26]MONEY RATES IN FOREIGN COUNTRIES
dISCOUNT RATES OF CENTRAL BANKS
[Per cent per annum]


## OPEN-MARKET RATES

[Per cent per annum]

| Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | Sweden <br> Loans <br> up to <br> 3 months | Switzer- <br> landPrivate <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | Day-today money | Bankers' allowance on deposits | Day-today money | Treasury bills <br> 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |  |
| 1943-January | 51 | 1.03 | 1.01 | 1.08 | . 50 | 1.61 |  |  | 3-51/2 | 1.25 |
| 1944-January. | 41 | 1.03 | 1.01 | 1.08 | . 50 | 1.62 |  |  | 3-51/2 | 1.25 |
| 1945-January | . 37 | 1.03 | 1.01 | 1.00 | . 50 | 1.65 |  |  | 3-51/2 | 1.25 |
| 1946-January | . 36 | . 53 | . 50 | . 63 | . 50 | 1.27 | 1.01 | 1.00 | $21 / 2 \cdots 5$ | 1.25 |
| 1947--January | 40 | . 53 | . 50 | . 63 | . 50 | 1.48 | 1.44 | . 77 | 21/2-41/2 | 1.25 |
| 1948-January | . 41 | . 54 | . 51 | . 63 | . 50 | 2.02 | 1.28 | . 57 | 21/2-41/2 | 1.50 |
| 1949-January | . 41 | . 56 | . 52 | . 63 | . 50 | 2.09 | 1.23 | 1.13 | 21/2-41/2 | 1.63 |
| 1950-January | 51 | . 69 | . 52 | . 63 | . 50 | 2.18 | 1.31 | 1.22 | 21/2-41/2 | 1.50 |
| 1951-January. | 63 | . 69 | . 51 | . 63 | . 50 | 2.45 | 1.31 | . 83 | 3-5 | 1.50 |
| 1952-January. | 89 | 1.50 | . 97 | 1.00 | . 75 | 3.50 | 1.18 | 1.00 | 3-5 | 1.50 |
| 1952-February | . 91 | 1.50 | . 99 | 1.00 | . 75 | 3.93 | 1.17 | 1.00 | 3-5 | 1.50 |
| March... | . 94 | 2.48 | 2.01 | 1.82 | 1.57 | +3.51 | 1.38 | 1.00 | 3-5 | 1.50 |
| April. | . 98 | 3.00 | 2.35 | 2.25 | 2.00 | r3.65 | 1.40 | 1.00 | 3-5 | 1.50 |
| May. | 1.02 | 3.00 | 2.37 | 2.25 | 2.00 | r3.77 | 1.25 | . 90 | 3-5 | 1.50 |
| June. | 1.08 | 3.00 | 2.43 | 2.25 | 2.00 | 3.66 | 1.20 | . 75 | 3-5 | 1.50 |
| July. | 1.11 | 3.00 | 2.46 | 2.25 | 2.00 | 3.84 | 1.05 | . 75 | 3-5 | 1.50 |
| August. | 1.10 | 3.00 | 2.46 | 2.25 | 2.00 | 3.77 | . 85 | . 58 | 3-5 | 1.50 |
| Septembe | 1.14 | 3.00 | 2.49 | 2.25 | 2.00 | 4.00 | . 85 | . 62 | 3-5 | 1.50 |
| October.. | 1.19 | 3.00 | 2.43 | 2.25 | 2.00 | 3.98 | . 84 | . 50 | 3-5 | 1.50 |
| 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 |

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


P Preliminary.
1 This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednesday of each month, except in June and December when the statements give end-of-month data
${ }^{2}$ Represent six-month loans to the Treasury with a yield of $5 / 8$ per cent after October 1945.
I 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.

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

${ }^{1}$ Based on quotations beginning Feb. 25, 1953
Based on quotations through Aug. 14, 1952.

- Quotations not available Jan. 28 through Feb. 9, 1953
- 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 1952, p. 1355.

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

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1947-49= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Mexico } \\ (1939)= \\ 100) \end{gathered}$ | United Kingdom (1930) $=$ 100) | France <br> (1949 = <br> 100) | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Japan } \\ & \text { (1934-36 } \\ & \text { average } \\ & =100) \end{aligned}$ | $\begin{aligned} & \text { Nether- } \\ & \text { (1ands } \\ & (1948)= \\ & 100) \end{aligned}$ | Sweden (1935 = 100) | $\begin{gathered} \text { Switzer- } \\ \text { land } \\ \text { (Aug. } 1939 \\ =100 \text { ) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  | 226 | 400 | 328 | 145 | P5,270 | 349 | 140 | P317 | 220 |
| 1952-February | 113 | 233 | 400 | 329 | 152 | 5,380 | 357 | 145 | 320 | 224 |
| March. | 112 | 231 | 404 | 333 | 149 | 5,323 | 353 | 143 | 322 | 222 |
| April. . | 112 | 227 | 407 | 330 | 147 | 5,255 | 349 | 142 | 321 | 221 |
| May. | 112 | 225 | 406 | 328 | 145 | 5,179 | 348 | 140 | 321 | 220 |
|  | 111 | 227 | 405 | 328 | 143 | 5,133 | 348 | 139 | 322 | 220 |
| July | 112 | 226 | 400 | 327 | 144 | 5.200 | 351 | 136 | 320 | 220 |
| August... | 112 | 224 | 400 | 325 | 144 | 5,234 | 348 | 137 | 319 | 220 |
| September | 112 | 222 | 393 | 323 | 143 | 5,265 | 348 | 138 | 316 | 220 |
| October... | 111 | 221 | 397 395 | 326 | 141 | 5,272 | 347 $r$ r | 138 <br> 138 <br> 188 | 314 305 | 218 |
| November | 111 110 | 222 221 | 395 393 | 324 +328 | 140 141 | 5,292 $\mathbf{p} 5,288$ | r343 342 | 138 139 | +305 | 218 217 |
| 1953-January. | 110 | 222 | 387 | ${ }^{2} 329$ | p140 |  |  | 137 | p303 | 215 |
| February. | 110 | 221 | 384 | p331 | ${ }^{p} 139$ | .... | . . . . |  |  | 214 |

${ }^{p}$ Preliminary.

- Revised.

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

WHOLESALE PRICES-GROUPS OP COMMODITIES
[Indexes for groups included in total index above]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} \& \multicolumn{3}{|c|}{United States (1947-49 =100)} \& \multicolumn{3}{|c|}{$$
\begin{gathered}
\text { Canada } \\
(1935-39=100)
\end{gathered}
$$} \& \multicolumn{2}{|l|}{United Kingdom
$$
(1930=100)
$$} \& \multicolumn{3}{|c|}{$$
\begin{aligned}
& \text { Netherlands } \\
& (1948=100)
\end{aligned}
$$} <br>
\hline \& Farm products \& Processed foods \& Other commodities \& $\underset{\text { products }}{\text { Farm }}$ \& Raw and partly manufactured goods \& Fully and chiefly manufactured goods \& Foods \& Industrial products \& Foods \& Industrial raw products \& Indus-
trial
fnished
product <br>
\hline 1943. \& 69 \& n.a. \& 69 \& 145 \& 131 \& 127 \& 160 \& 164 \& \& \& <br>
\hline 1944. \& 69 \& n.a. \& 70 \& 155 \& 134 \& 129 \& 158 \& 170 \& \& \& <br>
\hline 1945. \& 72 \& n.a. \& 71 \& 165 \& 136 \& 130 \& 158 \& 175 \& \& \& <br>
\hline 1946. \& 83 \& n.a. \& 78 \& 177 \& 140 \& 138 \& 158 \& 184 \& \& \& <br>
\hline 1947. \& 100 \& 98 \& 95 \& 190 \& 164 \& 162 \& 165 \& 207 \& \& \& <br>
\hline 1948 \& 107 \& 106 \& 103 \& 230 \& 196 \& 192 \& 181 \& 242 \& 100 \& \& <br>
\hline 1949. \& 93
98 \& 96
100 \& 101 \& 226
237 \& 197
213 \& 199
211 \& 197
221 \& 249
286 \& 101 \& 108
128 \& 104 <br>
\hline 1951. \& 113 \& 111 \& 116 \& 269 \& 238 \& 242 \& 247 \& P364 \& 122 \& 171 \& 143 <br>
\hline 1952. \& \& \& \& r247 \& 219 \& 231 \& 284 \& P352 \& 129 \& 166 \& 135 <br>
\hline 1952-February . \& 108 \& 110 \& 114 \& 260 \& 228 \& 236 \& 271 \& \$363 \& 133 \& 172 \& 141 <br>
\hline March. \& 108 \& 109 \& 114 \& 257 \& 226 \& 235 \& 276 \& \$366 \& 130 \& 169 \& 139 <br>
\hline April. . \& 109 \& 108 \& 113 \& 254 \& 221 \& 231 \& 280 \& P358 \& 130 \& 166 \& 138 <br>
\hline May.. \& 108 \& 109 \& 113 \& 253 \& 220 \& 228 \& 280 \& P355 \& 128 \& 165 \& 136 <br>
\hline \& 107 \& 109 \& 113 \& 258 \& 221 \& 231 \& 283 \& P352 \& 127 \& 163 \& 134 <br>
\hline July... \& 110 \& 110 \& 113 \& 253 \& 219 \& 230 \& 289 \& P348 \& 122 \& 162 \& 133 <br>
\hline August... \& 110 \& 111 \& 113 \& +243 \& 216 \& 229 \& 287 \& \$345 \& 124 \& 164 \& 133 <br>
\hline September \& 107 \& 110 \& 113 \& '232 \& 213 \& 228 \& 284 \& \$343 \& 129 \& 163 \& 133 <br>
\hline October. \& 105 \& 109 \& 113 \& 「228 \& 210 \& 228 \& 293 \& P343 \& 129 \& 164 \& 132 <br>
\hline November. \& 104 \& 108 \& 113 \& r229

r29 \& 211 \& 229 \& 293 \& P340 \& 131 \& 163 \& 132 <br>
\hline December. \& 99 \& 104 \& 113 \& '229 \& 210 \& 228 \& 297 \& P344 \& 132 \& 162 \& 132 <br>
\hline 1953-January.. \& 100
98 \& 106
105 \& 113
113 \& r226

223 \& 209
208 \& 229
229 \& 301
302 \& p341 \& 128 \& 160 \& 132 <br>
\hline
\end{tabular}

n.a. Not available.
${ }^{p}$ Preliminary.

- Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued CONSUMERS' PRICE INDEXES

| Year or month | All items |  |  |  |  |  | Food |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (1947-49 $=100$ ) ${ }^{1}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \\ & (1949 \\ & =100) \end{aligned}$ | United Kingdom (Jan. 15,1952 $=100)$ | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ (\text { Aug. } \\ 1939=- \\ 100) \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { States } \\ (1947-49 \\ =100)^{1} \end{gathered}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1949 \\ =100) \end{gathered}$ | United Kingdom (Jan. 15,1952 $=100)$ | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | Netherlands $\stackrel{(1949}{=} 100)$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ \text { Aug. } \\ 1939= \\ 100 \text { ) } \end{gathered}$ |
| 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-February. | 112 | 118 | 100 | 149 | 120 | 171 | 113 | 121 | 100 | 145 | 124 | 182 |
| March. | 112 | 117 | 101 | 148 | 120 | 171 | 113 | 118 | 101 | 144 | 124 | 182 |
| April. | 113 | 117 | 102 | 147 | 120 | 170 | 114 | 117 | 104 | 142 | 125 | 182 |
| May | 113 | 116 | 102 | 145 | 119 | 171 | 114 | 116 | 104 | 139 | 124 | 183 |
| June. | 113 | 116 | 104 | 143 | 119 | 171 | 115 | 116 | 109 | 137 | 124 | 184 |
| July. | 114 | 116 | 104 | 143 | 120 | 171 | 116 | 116 | 108 | 136 | 123 | 185 |
| August | 114 | 116 | 103 | 145 | 119 | 171 | 117 | 116 | 107 | 140 | 120 | 185 |
| Sentember | 114 | 116 | 103 | 146 | 120 | 172 | 115 | 116 | 106 | 142 | 123 | 186 |
| October. | 114 | 116 | 104 | 145 | 120 | 171 | 115 | 115 | 108 | 141 | 123 | 186 |
| 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 | $\begin{aligned} & 114 \\ & 113 \end{aligned}$ | $\begin{aligned} & 116 \\ & 116 \end{aligned}$ | 104 | $\begin{array}{r} 146 \\ p 146 \end{array}$ | 120 $p 120$ | $\begin{aligned} & 170 \\ & 170 \end{aligned}$ | $\begin{aligned} & 113 \\ & 112 \end{aligned}$ | $\begin{aligned} & 114 \\ & 113 \end{aligned}$ | 109 | ${ }_{1}^{141}$ | 123 $p 124$ | $\begin{aligned} & 184 \\ & 183 \end{aligned}$ |

${ }_{1}{ }^{p}$ 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 Cnited States), see Bulletin for December 1952, p. 1357.

SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (high grade) | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (December $1921=100$ | $\begin{gathered} \text { France } \\ (1949= \\ 100) \end{gathered}$ | Netherlands | United States (1935-39 $=100$ ) | Canada <br> (1935-39 <br> $=100$ ) | United Kingdom $(1926=100)$ | $\begin{gathered} \text { France } \\ (1949=100) \end{gathered}$ | Netherlands |
| Number of issues. | 17 | . | 87 | 60 | 14 | 480 | 103 | 278 | 295 | 27 |
| 1946 | 123.4 | 117.2 | 132.1 | 131.5 | 109.6 | 139.9 | 115.7 | 96.2 |  | 195 |
| 1947 | 1221 | 1185 | 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 | 920 |  | 240 |
| 1949 | 121.0 | 107.6 | 126.5 | 100.0 | 106.8 | 121.4 | 109.4 | 87.6 | 100 | 219 |
| 1950 | 1220 | 109.6 | 121.2 | 99.8 | 106.7 | 1464 | 131.6 | 90.0 | 90 | 217 |
| 19.51 | 1177 | 95.7 | 117.6 | 1014 | 87.0 | 176.5 | 168.3 | 971 | 112 | 215 |
| 1952 | 115.8 | 86.1 | 108.3 | 111.1 | 85.6 | 187.7 | 173.1 | 91.1 | 143 | 192 |
| 1952-March. | 115.9 | 86.9 | 107.3 | 105.2 | 83.3 | 185.2 | 177.6 | 90.5 | 149 | 191 |
| April.. | 116.2 | 86.7 | 108.5 | 105.3 | 83.9 | 183.6 | 175.8 | 91.6 | 144 | 185 |
| May. | 116.3 | 88.8 | 108.6 | 110.7 | 84.5 | 183.7 | 169.0 | 92.0 | 136 | 185 |
| June | 116.2 | 87.7 | 105.8 | 113.9 | 85.2 | 187.6 | 171.6 | 89.6 | 142 | 184 |
| July. | 116.0 | 85.3 | 105.8 | 114.4 | 85.4 | 192.1 | 174.9 | 89.9 | 145 | 190 |
| August... | 115.8 | 84.0 | 106.3 | 114.8 | 87.6 | 191.1 | 176.0 | 89.9 | 146 | 190 |
| September. | 115.7 | 83.6 | 110.0 | 116.9 | 87.1 | 188.2 | 171.6 | 91.2 | 147 | 192 |
| October . | 114.7 | 84.3 | 109.0 | 115.5 | 87.6 | 183.4 | 163.6 | 90.3 | 142 | 191 |
| 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 |  | 96.3 | 195.9 | 169.0 | 92.0 |  | 207 |

Noth.-For sources and references concerning changes in the structure of price indexes for various countries, see Bulletin for December 1952, p. 1357.

# BOARD OF GOVERNORS <br> OF THE FEDERAL RESERVE SYSTEM <br> Wm. McC. Martin, Jr., Chairman 

M. S. Szymczar
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<br>S. R. Carpenter, Secretary<br>Merritt Sherman, Assistant Secretary<br>Kenneth A. Kenyon, Assistant Secretary<br>\section*{LEGAL DIVISION}<br>George B. Vest, General Counsel<br>Frederic Solomon, Assistant General Counsel<br>Howard H. Hackley, Assistant General Counsel<br>OFFICE OF THE SOLICITOR<br>G. Howland Chase, Assistant Solicitor<br>DIVISION OF RESEARCH AND STATISTICS<br>Ralph A. Young, Director<br>Frank R. Garfield, Adviser on Economic Research<br>Kenneth B. Williams, Assistant Director<br>Susan S. Burr, Assistant Director<br>Guy E. Noyes, Assistant Director<br>C. Richard Youngdahl, Assistant Director<br>DIVISION OF INTERNATIONAL FINANCE<br>Arthur W. Marget, Director<br>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 Edwin J. Johnson, Assistant Director

OFFICE OF DEFENSE LOANS Gardner L. Boothe, II, Administrator

## FEDERAL OPEN MARKET COMMITTEE

Wm. McC. Martin, Jr., Chairman
Allan Sproul, Vice Chairman
J. A. Erickson
O. S. Powell
R. M. Evans

Delos C. Johns
A. L. Mille, Jr. James K. Vardaman, Jr.

## FEDERAL ADVISORY COUNCIL

Ernest Clayton, Boston District
Henry C. Alexander, New York District
Ggoffrey S. Smith, Philadelphia District
George Gund, Cleveland District
Robert V. Fleming, Richmond District Vice President
Paul M. Davis, Atlanta District
Edward E. Brown, Chicago District President
V. J. Alexander, St. Louis District

Joseph F. Ringland, Minneapolis District
Charles J. Chandler, Kansas City District
DeWitt T. Ray, Dallas District
John M. Wallace, San Francisco District
Herbert V. Prochnow, Secretary

Winfield W. Riefler, Secretary
Elliott Thurston, Assistant Secretary
George B. Vest, General Counsel
Frederic Solomon, Assistant General Counsel
Woodlief Thomas, Economist
Wm. J. Аввотт, Jr., Associate Economist
Arthur A. Bright, Jr., Associate Economist
J. Marvin Peterson, Associate Economist
H. V. Roelse, Associate Economist

Donald S. Thompson, Associate Economist
Ralph A. Young, Associate Economist
Robert G. Rouse, Manager of System Open
Market Account
Federal Reserve Bulletin

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

| Federal Reserve Bank of | Chairman ${ }^{1}$ Deputy Chairman | President First Vice President | Vice Presidents <br> (Vice Presidents in charge of branches are listed in lower section of this page) |  |
| :---: | :---: | :---: | :---: | :---: |
| Boston......... | Harold D. Hodgkinson Ames Stevens | $\begin{aligned} & \text { J. A. Erickson } \\ & \text { Alfred C. Neal } \end{aligned}$ | John J. Fogg <br> Robert B. Harvey ${ }^{3}$ <br> 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 <br> H. H. Kimball L. W. Knoke Walter S. Logan A. Phelan | H. V. Roelse Robert G. Rouse V. Willis <br> R. B. Wiltse <br> J. H. Wurts |
| Philadelphia.... | William J. Meinel <br> C. Canby Balderston | Alfred H. Williams W. J. Davis | Karl R. Bopp <br> Robert N. Hilkert <br> E. C. Hill <br> Wm. G. McCreedy | P. M. Poorman J. V. Vergari ${ }^{4}$ Richard G. Wilgus ${ }^{2}$ |
| Cleveland...... | John C. Virden <br> Leo L. Rummell | W. D. Fulton | Roger R. Clouse <br> A. H. Laning ${ }^{3}$ <br> Martin Morrison | H. E. J. Smith Paul C. Stetzelberger Donald S. Thompson |
| Richmond. | Charles P. McCormick John B. Woodward, Jr. | Hugh Leach <br> J. S. Walden, Jr. | N. L. Armistead <br> R. W. Mercer ${ }^{3}$ <br> C. B. Strathy | K. Brantley Watson Edw. A. Wayne Chas. W. Williams |
| Atlanta........ | Frank H. Neely Rufus C. Harris | Malcolm Bryan Lewis M. Clark | V. K. Bowman J. E. Denmark Harold T. Patterson | E. C. Rainey ${ }^{2}$ <br> L. B. Raisty <br> Earle L. Rauber <br> S. P. Schuessler |
| Chicago. | John S. Coleman Bert R. Prall | C. S. Young <br> 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. | Russell L. Dearmont Wm. H. Bryce | Delos C. Johns <br> Frederick L. Deming | Dale M. Lewis <br> Wm. E. Peterson | H. H. Weigel J. C. Wotawa |
| Minneapolis. | Roger B. Shepard Paul E. Miller | O. S. Powell <br> A. W. Mills | H. C. Core <br> E. B. Larson <br> 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 ${ }^{2}$ <br> M. W. E. Park | Clarence W. Tow <br> E. D. Vanderhoof <br> D. W. Woolley |
| Dallas.. | J. R. Parten Robert J. Smith | R. R. Gilbert <br> W. D. Gentry | E. B. Austin R. B. Coleman J. L. Cook ${ }^{3}$ Watrous H. Irons | L. G. Pondrom Harry A. Shuford Mac C. Smyth |
| San Francisco... | Brayton Wilbur William R. Wallace, Jr. | C. E. Earhart H. N. Mangels | E. R. Millard <br> H. F. Slade | Ronald T. Symms ${ }^{\text {: }}$ O. P. Wheeler |


${ }^{1}$ Also Federal Reserve Agent. ${ }^{2}$ Cashier. ${ }^{\mathbf{3}}$ Also Cashier. ${ }^{\mathbf{4}}$ Counsel.

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

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)

[^27]The Federal Reserve System-Its Purposes and Functions. November 1947; reprinted February 1953. 125 pages.

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

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

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

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

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

Compilation of Federal and State Laws Relating to Branch Banking in 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.

## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk) Measurement of Consumer Credit. November 1950. 9 pages.

* The Treasury-Central Bank Relationship in Foreign Countries-Procedures and Technieues. November 1950. April 1951. 19 pages.

Trends in International Trade and Payments. April 1951. 14 pages.
House Purchases in the Five Months Following the Introduction of Real Estate Credit Regulation. July 1951. 23 pages.

Saving in the Defense Economy. September 1951. 5 pages.

New Index of Output of Major Consumer Durable Goods. October 1951. 6 pages.
Credit and Sales Reported by Regulation W Registrants. October 1951. 12 pages.
Voluntary Action to Help Curb Inflation. November 1951. 9 pages.

Revised Indexes of Department Store Sales and Stocks. December 1951. 53 pages.
Economic Problems Facing Post-Treaty Japan. January 1952. 11 pages.

The Second Armament Budget. February 1952. 9 pages.
Money and Credit in 1951. February 1952. 9 pages.
Recent Changes in Germany's Foreign Trade Balance. March 1952. 7 pages.

1952 Survey of Consumer Finances-From April, July, August, and September issues of Bulletin. 67 pages. (Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, and 1951 Bulletins.)

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.
Retail Credit Survey-1951. From June 1952 Bulletin with supplementary information for 9 separate trades. (Also, Retail Credit Surveys1943, 1944, 1945, 1946, 1947, 1948, and 1949 from the June 1944, May 1945, June 1946, July 1947, July 1948, June 1949, and June 1950 Bulletins with supplementary information.)
Estimated Liquid Asset Holdings of Individuals and Businesses. July 1952. 2 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.
Recent Central Banking Developments in Southeast Asia. December 1952. 9 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.
International Flow of Gold and Dollars, 1952. March 1953. 8 pages. (Also similar article from March 1952 Bulletin.)
Selected Preliminary Findings of the 1953 Survey of Consumer Finances. March 1953. 2 pages.
Revision of Consumer Credit Statistics. April 1953. 19 pages.

The Transition to Free Markets. April 1953. 6 pages.



[^0]:    ${ }^{1}$ Address of Wm. McC. Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, at a luncheon meeting of The Economic Club of Detroit, Detroit, Mich., Apr. 13, 1953.

[^1]:    ${ }^{1}$ The task of reviewing the conceptual framework of the consumer credit series and of outlining the general plans for proceeding with the revision was done by a Federal Reserve System committee which included Frederick L. Deming, First Vice President of the Federal Reserve Bank of St. Louis, Chairman; D. Harry Angney, Assistant Cashier of the Federal Reserve Bank of Boston; Kenneth M. Snader, Statistician of the Federal Reserve Bank of Philadelphia; and Tynan Smith of the Board's staff. Later, this committee was joined by four consultants: Professor Reavis Cox, University of Pennsylvania; Professor Albert Haring, Indiana University; Mr. Duncan McC. Holthausen, A. Holthausen and Company; and Professor Raymond J. Saulnier, Barnard College, Columbia University, and National Bureau of Economic Research.

    The recommendations of the committee and consultants served as a basis for the work of the Board's staff. Approximately 100 representatives of retail trade, financial institutions, trade associations, and other interested parties reviewed the revision at a preliminary stage and made many helpful suggestions.

    The staff work was done by members of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics under the general supervision of Homer Jones, Chief of the Section, and Tynan Smith, and under the immediate supervision of Paul F. Smith. Members of the Board's staff who contributed substantially to the work of revising the consumer credit series are: Alfred P. Johnson, Elsie T. Nelson, Katharyne P. Reil, and Philip M. Webster.

[^2]:    ${ }^{2}$ Information for a sample of the larger policy loans obtained from one large insurance company indicated that about 50 per cent of the number and a greater proportion of the amount of such loans were at least partly for business purposes. This information was not considered to be representative of all insurance companies and, since there appeared to be no possibility of obtaining similar data from other companies, it was decided to exclude the loans from the series because of the size of the potential error involved.

[^3]:    ${ }^{3} \mathrm{~A}$ detailed description of sources and methods will be made available upon request.

[^4]:    ${ }^{4}$ Holthausen, Duncan McC., "Monthly Estimates of ShortTerm Consumer Debt, 1929-42," Survey of Current Business, November 1942, p. 25.

[^5]:    $p$ Preliminary.
    ${ }^{1}$ Includes mail-order houses.

[^6]:    $p$ Preliminary.
    ${ }^{1}$ Includes 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.

[^7]:    ${ }^{1}$ See "Velocity of Time Deposits" by George Garvy in the forthcoming June 1953 issue of Journal of the American Statistical Association.

[^8]:    ${ }^{1}$ Statement by the Federal Open Market Committee released for publication on Apr. 15, 1953.

[^9]:    Including loans made in participation with financing institutions
    Rate charged borrower less commitment rate.
    Rate charged borrower. 4 Rate charged borrower but not to exceed 1 per cent above the discount rate.
    not to exceed 1 per cent above the discount rate.
    5 Charge of $1 / 2$ per cent per annum is made on undisbursed portion
    of loan.
    Charge of $1 / 4$ per cent per annum is made on undisbursed portion of loan.

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

[^10]:    ${ }^{1}$ 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 emand balances due from domestic banks.
    ${ }^{2}$ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.

[^11]:    ${ }^{1}$ Callable U. S. Government securities classified according to nearest call date.

[^12]:    ${ }^{1}$ After deducting $\$ 16,000$ participations of other Federal Reserve Banks.
    After deducting $\$ 357,153,000$ participations of other Federal Reserve Banks.
    ${ }_{3}$ After deducting $\$ 19,712,000$ participations of other Federal Reserve Banks.

[^13]:    ${ }^{r}$ Revised.
    1 National series for which bank debit figures are available beginning with 1919.
    2 Weekly reporting member bank series.
    Note.-Debits to total deposit accounts, except interbank accounts, have been reported for 334 centers from 1942 through November 1947 , 333 centers from December 1947 through December 1950 , and for 342 centers beginning January 1951 ; the deposits from which rates of turnover have been computed have likewise bein reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government. and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1953. As described in the article on pp. 355-57 of this BULLETIN, the monthly series on bank debits will be revised beginning with figures for March; it will be on substantially the same basis as the weekly bank debits figures previously collected; collection of the latter

[^14]:    ${ }^{p}$ Preliminary.
    Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.
    ${ }_{3}^{2}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
    ${ }_{4}^{3}$ 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 Bullerin for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the Bulletin article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital and miscellaneous accounts, net" and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. in the monthly Chart Book excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100

[^15]:    ${ }^{p}$ Preliminary,
    $r$ Revised.

    * "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and bility 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.

[^16]:    ${ }^{1}$ Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners
    ${ }_{2}$ Includes money borrowed from banks and also from other lenders (not including member firms of national securitics exchanges).
    : 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) : November, 32; January, 31; February, 30.

    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.

[^17]:    ${ }^{p}$ Preliminary. Consists ${ }^{1}$ Excess of receipts, or expenditures (-)
    (rust funds and accounts and deposit fund accounts. The latter reflects principally net transactions of parInvestments of whollyations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departcluded 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).

[^18]:    * 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 stock savings banks.
    ${ }_{3}$ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

[^19]:    $r$ Revised. $\quad{ }^{1}$ Corporate and noncorporate business, excluding agriculture. ${ }^{2}$ Includes trade, service, finance, and construction.
    Includes communications, trade, and other.
    Source.-Department of Commerce and Securities and Exchange Commission.

[^20]:    $r$ Revised.
    ${ }_{1}$ 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, and also December 1952, 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.

    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, and also December 1952, 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.

[^21]:    - Estimated; all estimates are those of the Federal Reserve.

[^22]:    $p$ Preliminary. $r$ Revised.
    ${ }_{1}$ Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.
    : Series included in total and group indexes but not available for publication separately
    Because of a reclassification of the basic data used to measure changes in production, the sulphate pulp and sulphite pulp series are no longer available separately. Individual indexes through June 1951 are shown in preceding Bulletins.

[^23]:    $p$ Preliminary $\quad+$ Revised
    ${ }^{1}$ Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1951, 1,065; 1952, 1,981; January $1953,268$.
    a General imports including imports for immediate consumption plus entries into bonded warehouses.
    Source.-Department of Commerce.

[^24]:    ${ }^{r}$ Revised.
    Note.-For description and weekly indexes for back years, see Bulletin for April 1952, pp. 359-362.

[^25]:    ${ }^{p}$ Preliminary.
    r Revised
    ${ }^{1}$ Less than $\$ 50,000$. ${ }_{2}$ Not available until 1950.

[^26]:    * Latest month available.

    1 This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
    ${ }_{2}$ In November 1949 , part of the gold and foreign exchange holdings of the bank were revalued.
    ${ }^{3}$ On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.
    4 Includes small amount of non-Government bonds.
    Note.-For details relating to individual items in certan bank statements, see Bulletin for January 1953, p. 80; and January 1950, p. 120.

[^27]:    ${ }^{1}$ A more complete list, including periodic releases and reprints, appeared on pp. 1360-63 of the December 1952 Buleetin.

