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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON

## $\operatorname{FEDERAL} \quad \mathbb{R E S E R V E} \quad B U L L E T I N$

## UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA

United States long-term investment in the Latin American Republics has been increasing since World War II at a rate of about 8 per cent a year, and the aggregate amount outstanding was about 6.5 billion dollars at the end of 1952. Direct investment-that is, private equity capital in enterprises that are owned or substantially controlled by United States investors-accounted for about 85 per cent of this total, while 9 per cent represented loans by the United States Government, principally through the Export-Import Bank. The remaining 6 per cent included holdings of Latin American dollar bonds, other longterm loans, and shares in enterprises whose controlling interest is retained abroad. United States investment in the capital and obligations of the International Bank for Reconstruction and Development also contributed indirectly to additional dollar investment in the area.

Latin America's share of this country's total outstanding foreign long-term investment declined from about 25 per cent to 17 per cent in the two years 1946-47, when United States Government lending to Europe was extraordinarily large. This ratio had increased to about 19 per cent of the total by the end of 1952 .

More than half of the postwar additions to investment in Latin America by United States entities and by the International Bank
appears to have been concentrated in Venezuela, Brazil, and Mexico. In the area as a whole, most of the increase was used in expanding the petroleum and manufacturing industries. Investment in power and transportation facilities, largely financed by Export-Import Bank and International Bank loans, accounted for about 10 per cent of the postwar increase.

## UNITED STATES INVESTMENT IN LATIN AMERICA



Note.-End of year figures, based on data from U. S. De partment of Commerce and IBRD. Annual estimates of private direct investment adjusted to the 1950 Census of Direct In vestment. Figures for 1952 are preliminary.

## Private Investment

In contrast to the decade following World War I, when a large part of United States private capital movements to Latin America took the form of investment in dollar bonds, no new Latin American issues have been publicly offered in the United States since World War II. Moreover, United States holdings of outstanding issues declined, principally through amortization and repatriation, from an estimated 470 million dollars (face value) at the end of 1945 to 320 million at the end of 1951. Since other portfolio holdings also declined, the entire postwar increase in private capital outstanding reflected a growth in direct investment.

Postwar additions to United States direct investment in Latin America, including reinvested earnings, ranged from 148 million dollars in 1946 to 576 million in 1949. The largest additions - averaging 550 million a year-occurred in the period 1947-49 when investment in Venezuela's petroleum industry was heavy. Increases in direct investment averaged 350 million dollars a year in 1950 and 1951 and it appears that this rate was at least equaled in 1952.

Earnings retained in Latin America by subsidiaries of United States companies have financed approximately two-fifths of direct investment undertaken since the war. An additional part has been financed from earnings of branches of United States companies; however, available data do not distinguish between the amount of such investment and the amount financed by new United States private capital. Reinvested earnings of subsidiaries represented less than a third of additional investment in the period prior to 1950, as compared with over half (preliminary data) in 1950 and 1951.

Distribution of direct investment. An indication of postwar changes in the distribution of United States direct investment
in Latin America is provided by the two most recent censuses of United States foreign direct investment, for 1943 and 1950. Available data indicate that over 90 per cent of additional investment between these two years occurred after the war.

Additional funds were invested in all major industries in Latin America between 1943 and 1950. As the chart shows, the petroleum and manufacturing industries received the major share and moved to first and third place, respectively, in rank based on total capital outstanding. Transportation and public utilities dropped from first place, with 32 per cent of United States direct investment in 1943, to second place with 22 per cent of the total in 1950. Investment in agriculture and in mining and smelting also declined relatively over the period.

UNITED STATES DIRECT INVESTMENT IN LATIN AMERICA, 1943 AND 1950


BY COUNTRY


[^0]Federal Reserve Bulletin

The geographic distribution of direct investment in Latin America also changed substantially from 1943 to 1950 . Direct investment more than doubled in Brazil, Costa Rica, Panama, Uruguay, and Venezuela, and almost doubled in Peru. It declined, however, in Argentina, Bolivia, Haiti, and Paraguay. Increases occurred in the remaining ten republics but they were less than the area average of 72 per cent.

Factors affecting private investment. In general, changes in conditions of world demand and supply during the postwar period increased incentives for additional United States and other foreign private investment in Latin America, particularly in the development of raw materials. Because conditions that affect the security and profitability of foreign investment varied widely, however, countries that seemed to have the requisite natural resources did not necessarily experience the largest increases in direct foreign investment.

Restraining influences on private investment in Latin America have taken a variety of forms, ranging from the absence of adequate facilities for power, transportation, and communications, to strong nationalistic tendencies that have adversely affected foreignowned enterprises. Of special significance in a number of countries have been the adverse effects of inflation, discriminatory exchange rates, and exchange controls. These effects have been greatest in export industries and in such industries as public utilities which are subject to price and rate controls.

Exchange controls and discriminatory exchange practices have affected incentives to new foreign private investment also by restricting earnings transfers and by limiting certain capital transactions to unfavorable exchange rates. A part of the postwar investment in manufacturing, however, probably resulted from certain types of trade con-
trols and exchange restrictions that were introduced primarily for limiting imports. Such practices apparently induced some United States companies to construct facilities in Latin America for the local production of commodities whose importation was prohibited or held under strict control. In a few cases, exchange controls have also tended to increase temporarily the apparent level of direct investment in Latin America by preventing the remittance of earnings to parent companies in the United States.

Venezuela was noteworthy among the Latin American countries that attracted foreign private capital and it received over 30 per cent of additional United States direct investment in Latin America between 1943 and 1950. Most of this increase went into the petroleum industry, where the participation of foreign private capital has been offlcially encouraged since the discovery of Venezuelan oil in 1918. However, Venezuela's official policy toward foreign private capital, coupled with monetary and exchange stability and the absence of restrictions on currency convertibility, was also reflected in the growth of United States direct investment in other industries. This growth amounted to more than 100 million dollars, or over 300 per cent, between 1943 and 1950.

Although the combination of profitable investment opportunities and a favorable climate for foreign capital has not existed in other Latin American countries to the same extent that it has in Venezuela, marked improvements in investment conditions have taken place in a number of countries during recent years. Colombia and Peru have recently enacted petroleum laws that are similar in a number of respects to the Venezuelan legislation. They also have provided additional inducements to foreign investors primarily through the removal of almost all restrictions on the movements of foreign-
owned capital. Other countries have provided special inducements to certain types of investment by offering tax and tariff concessions, by granting certain exchange privileges, and by relaxing restrictions on the kinds of investment that foreigners can make. Several countries have also indicated an interest in promoting wider dissemination in the United States of information concerning investment opportunities.
Loans by the International Bank and the Export-Import Bank for the development of transportation, communications, and power facilities may serve to enhance future opportunities for private investors.

## United States Government Investment

The flow of capital from the United States Government to Latin America since the war has been almost entirely in the form of Export-Import Bank loans. Other credits, related principally to surplus property sales and the sale of merchant ships, have been relatively small. In addition, various forms of technical aid have been provided under United States Government grants.
The Export-Import Bank has engaged in broad lending activities in Latin America serving such widely different purposes as general economic development, balance of payments assistance, and the expansion of strategic materials supplies for mutual defense. Most of the Bank's lending in this area has been undertaken on a project basis and for general developmental purposes. The Bank's loans, which are intended to supplement private capital, have been made both to foreign governments and to private borrowers, including foreign subsidiaries of United States corporations. Loans to private borrowers have been made both with and without the guarantee of the government of the country where the investment is made.
In the seven years ending last December,
the Bank authorized loans for Latin America totaling 863 million dollars, disbursed 593 million under these and earlier authorizations, and received repayments totaling 240 million. Although net disbursements varied from year to year, they represented a sustained capital contribution and showed a tendency to attain higher levels toward the end of the period. Since the period of heavy outlays for European reconstruction prior to 1948, Latin America has received nearly half of the Bank's net disbursements to all areas. As the table shows, undisbursed credits still available to Latin America at the end of 1952 totaled 379 million dollars.
Most of the Bank's disbursements in Latin America have been made to Argentina, Brazil, Chile, and Mexico. In Latin America as a whole, disbursements have been utilized primarily for expanding and improving transportation and manufacturing facilities. Most of the funds provided for transportation were invested in Mexico and Brazil, largely for railway improvements.

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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Country | Export-Import Bank |  |  |  | International Bank for Reconstruction and Development |  |  |
|  | Au-thor-izations | Disbursements ${ }^{1}$ |  | Undisbursed balance, Dec. 31, $1952^{2}$ | Au-thor-izations | Gross dis-bursements | Undisbursed balance. Dec. 31 $1952^{3}$ |
|  |  | Gross | Net |  |  |  |  |
| Argentina. | 130 | 97 | 97 | 5 |  |  |  |
| Brazil.... | 258 | 90 | 36 | 190 | 143 | 96 | 47 |
| Chile. | 76 | 111 | 69 | 9 | 17 | 1.3 | 5 |
| Colombia | 51 | 44 | 22 | 22 | 55 | 23 | 32 |
| Cuba....... | 12 | 12 | -1 | 6 |  |  |  |
| Mexico. . . . | 221 | 159 | 80 | 97 | 90 | 48 | ${ }^{3}{ }^{\circ}$ |
| Venezuela... | 15 | 10 | 6 | 4 |  |  |  |
| Other Latin America. | 100 | 70 | 44 | 46 | 60 | 18 | 41 |
| Total. | 863 | 593 | 353 | 379 | 365 | 4198 | 157 |

[^1]Federal Reserve Bulletin

The largest disbursements in the field of manufacturing were for equipment for the Chilean steel industry, while other disbursements in this field were made for various projects primarily in Mexico and Brazil. Outlays for electric power development were devoted largely to projects in Mexico.
A number of the Bank's more recent Latin American loans have been made in connection with the development of sources of strategic materials for mutual defense. At the end of 1952,110 million dollars of these credits remained to be utilized. Most of this amount is destined for development of manganese ore deposits in Brazil.
Three of the Bank's postwar loans to Latin America were not of the project type. One was a balance of payments credit of 25 million dollars extended to Chile in 1949 following a sharp decline in the price of copper, the country's principal export. The purpose of the loan was to finance general imports of equipment, materials, and services, on order in the United States, which were deemed essential for continuation of the Chilean economit development program.
In 1950 a loan of 125 million dollars was granted to Argentina to liquidate past-due dollar obligations to United States commercial creditors. This loan was occasioned primarily by large postwar Argentine trade deficits with the United States which were accompanied by a severe decline in Argentine gold and dollar reserves. Actual disbursements totaled 96.5 million dollars. Repayment is scheduled to begin next year and to be completed in 1963.
In February of this year the Bank approved a 300 million dollar credit to Brazil (not included in the table on page 448) which, like the loan to Argentina, is to be used for liquidating past-due obligations to United States exporters. The loan is to be repaid over a period of three years.
May 1953

Investment through the International Bank for Reconstruction and Development
During the postwar period United States capital has also been invested abroad indirectly through loans made by the International Bank for Reconstruction and Development. As a member of the Bank, the United States Government has paid in 635 million dollars on its subscription to the Bank's capital. In addition, private investors in the United States have supplied most of the 633 million dollars in loanable funds which the Bank has obtained through the sale of its own and borrowers' obligations on private capital markets.
With the exception of four European reconstruction loans, the Bank's lending operations have been devoted to basic developmental projects in less developed areas. These operations have been noteworthy for the emphasis placed on evaluating loan projects in relation to the borrowing country's over-all development requirements. According to the Bank's statutes, all loans are guaranteed by the member government in whose territory the investment is made.
By the end of 1952, the Bank's Latin American loan authorizations totaled 365 million dollars, while disbursements totaled 198 million. More than three-fourths of both authorizations and disbursements represented loans to Brazil, Mexico, and Colombia.
By far the largest share of the Bank's Latin American loans has been devoted to electric power development, as is shown in the chart on the next page. In this field, which has declined in importance as an attraction for private investors, the Bank's commitments to the area at the end of 1952 totaled 277 million dollars. Over half of these commitments have been disbursed, principally to Brazil and Mexico.
The Bank's remaining Latin American

LOAN DISBURSEMENTS OF EXPORT-IMPORT BANK and ibrd to latin america
TOTAL 1946-52, BY INDUSTRY


Note.-Derived from Export-Import Bank and IBRD data. Excludes disbursements of 120 million dollars under balance of payments loans to Argentina and Chile, and disbursements of 29 million for miscellaneous purposes.
loans were made principally for the improvement of transportation facilities in Brazil, Colombia, Nicaragua, and Peru. At the end of last year, 47 million dollars remained undisbursed on such loans. Loans for farm mechanization, irrigation, and other agricultural improvements totaled 17 million dollars, with 10 million disbursed.

## Conclusion

The level of United States investment in Latin America has been increasing since 1945 at a rate which would double the total amount in a ten-year period. The nature as well as the volume of this investment has been such as to contribute materially towards accelerating the area's economic development. Loans by the Export-Import Bank and the International Bank are financing the expansion of basic facilities that tend to increase investment opportunities for both domestic and foreign private capital. The postwar flow of private United States capital,
moreover, has been almost exclusively in the form of direct investment which is generally accompanied by technical and managerial skills.

Opportunities for the profitable investment of private capital in Latin America have been affected favorably during the postwar years by developments that tended to increase world demand for commodities produced in Latin America and to reduce their availability from alternative sources. Other factors, however, tended to restrain effective demand for Latin America's products and to create impediments to foreign private investment. These included currency inconvertibility and a wide variety of exchange and trade controls in Latin America and in most of the nondollar area.
Future prospects for private investment in Latin America will depend to a considerable extent on world political developments and on the ability of major industrial areas to sustain high levels of employment and output. Continued growth in world production and the relaxation of exchange and trade restrictions would contribute to further increases in the demand for Latin America's products. In these circumstances, additional incentives would be offered for investment in industries supplying both the foreign and domestic markets of Latin America.

The extent to which foreign private capital will participate in the area's economic development will be influenced in large part, however, by Latin American economic and political policies that have a bearing on foreign investment. Official policies contributing to monetary stability and assuring a welcome to foreign capital on mutually advantageous terms, and the emergence of public attitudes that support such policies, are generally regarded as effective inducements to foreign private investment.

It is most fortunate that the Secretary of the Treasury could be here on this occasion. The magnitude of the public debt and its importance in the economy today make more imperative than ever a close working relationship between the Treasury and the Federal Reserve System. We are allied in a common purpose to serve the public interest. I am sure you all know that in performing our respective tasks we work together as partners in a spirit of mutual understanding and respect.
All who heard or read Secretary Humphrey's address at the Associated Press meeting in New York will agree, however, that it would have been far better had your program tonight scheduled him for the address and me for the greetings.
I could perhaps have taken my cue from a late New Englander who carried into the White House those sturdy virtues, including frugality even in words, for which this part of the country deservedly is noted. I am reliably informed that a group of Amherst men, attending a conference in Madrid, decided one evening, in a spirit of fiesta, to form the Amherst Club of Madrid. It struck them as a good idea to send a cable to President Coolidge informing him of this notable achievement and suggesting that he, as a loyal alumnus, might wish to send greetings. He did. They received in due course a oneword message in reply. It said, "Greetings."
The responsibility for the assignments on the program is yours. I shall not take advantage of it , however, to detain you with

[^2]anything so formidable as the word "address" suggests. I do want to touch on a few matters of concern to the Federal Reserve System, particularly the role of the individual Federal Reserve Bank today. This new building which you have opened is a symbol, not simply of growth, but more especially of the function and responsibility of the Federal Reserve Banks in the nation and in the communities they serve directly.
Central banking-or, more accurately, reserve banking-in the United States has been adapted to the requirements of a free people with a minimum of Government interference. The genius of the framers of the Federal Reserve Act-as I have emphasized before-lies in the creation of regional banks, knit together by a national governing body in Washington rather than in the establishment of a central institution with authoritarian powers. Each Federal Reserve Bank and each branch office is a regional and local institution as well as part of a nation-wide system. Through their boards of directors, the banks are in a position to represent the views and interests of the particular region to which they belong and, at the same time, they are the administrators of nation-wide banking and credit policies.
Instead of functioning from the center outward, we function through an interdependence of all our parts. The vitality of the Federal Reserve System is in its members. The health of each member affects the whole, and it is only through the work, and the conviction, and the determination of the members that the whole has life. Within the framework carefully outlined by law, the Federal Reserve Board is charged with
the responsibility for formulating national credit policies and supervising their execution. The Federal Reserve System is not perfect, but it is unquestionably the main bulwark of our private banking system. Without a strong and independent reserve banking system, private banking must inevitably lose the initiative it now possesses.
It is well always to bear in mind that the Federal Reserve System is a service institution, and that the more than 250 directors of the 12 banks and 24 branches, the 20,000 officers and others who work in them, as well as the Board and staff in Washington, are all serving as trustees of the money of all of the people of this vast country, not any one group, or faction, or section.

Although the Federal Reserve Banks sometimes are referred to as bankers' banks, that describes only a part of their function. The various services which the Federal Reserve Banks perform for the banking community, such as supplying currency, transferring funds, and collecting checks, are an essential element in keeping the mechanics of modern commercial banking in step with the financial needs of a growing and changing private enterprise economy. But the overriding purpose of this Reserve System is to serve the interests of the general public in business, industry, labor, agriculture, and all walks of life.

This institution is the fountainhead of credit-of the great bulk of our money supply. It is the medium for distributing the pocket money in daily use, but that is of subordinate importance. The ebb and flow of pocket money is determined by day-today needs of the merchant, the shopper, and all who use cash. Of far greater importance is the System's responsibility for creating or extinguishing credit. For credit-bank credit-is the life blood of our economy.

The trusteeship to which I refer is carried out in the exercise of the System's responsibility for influencing the volume, availability, and cost of credit. The purpose is to see that, so far as Federal Reserve policies are a controlling factor, the supply and flow of credit are neither so large as to induce destructive inflationary forces nor so small as to stifle our great and growing economy. Now that is a very great responsibility. By its very nature it must be carried out in the interests of all of the people. And if it is not so executed then the country would demand and deserve a new and faithful trusteeship over the creation of credit.

Some critics have charged the System with failing in one of its fundamental purposesprotecting the value of the dollar-because, in the four decades since the System was founded, the value of the dollar has been cut more than in half. The truth of the matter is, of course, that in these years we have had two world wars. We are still in the cold war. The resultant economic upheavals could not have been prevented by monetary policy alone. And this is not to say that monetary policy has always been as timely or effective as it might have been. The fact remains that without an appropriate and effective monetary policy there is no adequate safeguard against the distortions and distress that can be brought about either by much too little or much too much money. The ideal would be enough to meet the growth needs of the economy, without either inflation or deflation.
For most of the postwar period, the aim of monetary policy and action has been to prevent inflation. The war ended with a money supply which was so excessive in relation to the available supplies of goods and services as to result in a strong upward pressure on prices, and a rising cost of living.

We had more than a taste of that when the harness of price, wage, and other controls, which temporarily held back the war-created flood of money, was removed and the tide of unchecked funds inundated the market places. Following Korea, there was a sharp resurgence of these upward pressures. These quite recent experiences should have taught us, if the long history of monetary excesses in other parts of the world did not, that there are no sound substitutes for intelligent fiscal and monetary policies and measures. And it illustrates once more that when an economy is running at peak levels of production and employment, creating more money will not create more things to buy. It can only bid up the prices of available supplies.
Inflation is a sneak thief. It seems to be putting money into our pockets when in fact it is robbing the saver, the pensioner, the retired workman, the aged-those least able to defend themselves. And when deflation sets in, businessman, banker, worker, suffer alike, as most of us here know from the early thirties.
All of that is an old story, to most of us, yet there are voices being heard even today that seem to say that just a little more inflation won't do any harm-or that the price of even a few ounces of prevention is too high. What we are seeking to prevent in the end, of course, is deflation. In these past two years we have had the almost ideal economic situation-we have had a remarkable degree of economic stability at record levels of employment and production. We have not had another round of inflation. We have not had anything resembling a deflation. This desirable state of affairs cannot be ascribed to monetary policy alone, of course. But I do not believe it would have been achieved without the monetary policy and
actions of the past two years. I do not think it would have been possible had the Federal Reserve System let the creation of credit go on unchecked in this period. The transition to free markets, as I have called it, made possible the adjustment of the money supply during this period in the orderly growth of the economy, without further inflation or speculative excesses. And this has been accomplished despite the diversion of economic resources to the defense program.
All of us here tonight have been affected in one way or another in this transition. Member banks have not had unrestrained access to Federal Reserve credit by the sale of Government securities at known prices. In many cases they have had to come to the Reserve Bank discount windows to borrow reserves-and pay the cost of the borrowing. The officers and directors of the Reserve Banks have had to shoulder again the very important responsibility for these discount operations. The use of discount facilities has been termed a privilege. It is one of the privileges of membership in the Federal Reserve System. It is not an automatic privilege, however. The Reserve Banks are authorized to extend credit to each member bank with due regard for the claims and demands of other member banks, the maintenance of sound credit conditions, and the accommodation of commerce, industry, and agriculture.
When a member bank experiences unexpected drains on its reserves, it may appropriately apply to a Reserve Bank for credit. As it adjusts its operations to these new conditions, the member bank is expected to repay these temporary borrowings promptly. Member banks are expected to anticipate normal seasonal requirements and be in a position to meet them by adjustments in liquid assets with a minimum reliance
upon borrowing at the Federal Reserve. The Reserve Banks, of course, stand ready to meet exceptional, or extraordinary needs for funds by member banks. All of the Reserve Banks are now authorized in a period of general stress to lend on any acceptable paper, not merely on so-called eligible paper.
These, I think, are the appropriate uses of the discount privilege. Clearly they do not contemplate misuse of that privilege for the purpose of enlarging a bank's capital base, or earning a rate differential, or facilitating speculation of any kind.
The initiative in the determination of discount rates is placed by the Federal Reserve Act in the boards of directors of the respective Reserve Banks-and this is a very important responsibility even though final determination of discount rates rests with the Federal Reserve Board. Similarly, the responsibility for granting or withholding loans to individual member banks is also vested in the directors and officers of the Federal Reserve Banks. They must be the judges. They are on the ground and are presumed to be familiar with local conditions, as well as the state of the economy nationally.
The Reserve Act, as I have said before, is an ingenious blending of public and private participation in a public institution created by the Congress to regulate the money supply. The ingenuity is exemplified, I think, in the composition of the boards of directors of the Reserve Banks. They represent a broad cross-section of industrial, business, banking, agricultural, and professional activities, both large and small-and they in turn are called upon to act in the national interest and not for the special advantage of any group or faction or section of the country.
They have a duty, also, to foster a wider understanding of the role that monetary
policy should play-what it can and what it cannot accomplish.
The universal desire for orderly, steady economic progress, and a constantly improving standard of living, certainly cannot be achieved without flexibly administered monetary policy and action-with restraint on creation of excessive credit in a boom and a policy of liberal monetary ease when inflationary dangers no longer threaten stability.
Criticism of Federal Reserve policy and performance has mainly sprung from ascribing to monetary action an omnipotence that does not and would not exist-even if there were men omniscient enough to devise and execute monetary policy perfectly. I am not objecting to criticism-we should and I think we do sincerely welcome critical appraisal of our performance. But critical analysis and comment that can be useful in guiding future action, though it cannot rectify past mistakes, has to be well informed and understood.
The Federal Reserve Banks recognize, I know, the special responsibility they bear in their respective areas for gathering economic information and making it available. They have a duty to explain what they do, and why, in carrying out their part in the trusteeship over credit. The report on "Steps to Maintain Economic Stability" which was issued by the Committee on Economic Stabilization of the Board of Directors of this Bank is $\cdot$ a commendable example of informed discussion of economic affairs.
Your task is more than ever an exacting one-but it is an inspiring one. The trusteeship which this System and its member banks share is vital to the preservation of our system of private enterprise.
The System, I am certain, has made a notable contribution to the attainment of the sustained economic progress of the past two
years. It can, I am confident, continue to make an important contribution in the years ahead.

That confidence, I deeply feel. I was asked the other day in Detroit what would happen to us after a few years of a genuine peace-and I can do no better, in concluding these remarks tonight, than to give you the reply as I made it then:
"I can only give you my philosophy on this. To me the most heinous statement that is made by some people is that war leads to prosperity, or that war is prosperity. I can't conceive of an economy based on war that can ultimately be
prosperous. We have to go through certain readjustments to have an intelligent peacetime economy. We've got to have our business based on initiative and competence and salesmanship-on raw materials and products-and not on dependence upon spending for war purposes. I believe that this country has the flexibility-and the capacity-and the character-because it requires char-acter-to unravel this ball of twine that we've wound up, and to do it in a way that will lead us to a higher, a more expansive, and a better standard of living for all of the people. I have that faith."

Government financial measures are especially appropriate for promoting stable developments in private enterprise economies. For the most part they are impersonal and operate indirectly through markets by their effects on incentives to spend. To the extent that sources of instability are financial, moreover, they deal with basic causes.

The preceding article in this series explored in some detail the relation of credit and monetary action to economic stability. Before considering the functioning of the several instruments by which such action is effected, it is desirable to discuss, briefly and broadly, credit and monetary measures in relation to fiscal measures and debt management, the other financial methods available to the Federal Government for influencing the flow of the economy's expenditures. Each of these methods has a special and complementary role to play in sustaining orderly and stable progress.

## Credtt and Monetary Measures

Credit and monetary actions affect expenditures particularly of the private sector of the economy. As explained in earlier articles, they exert an influence on the availability and amount of credit, on the cost of

[^3]lending and borrowing (both public and private), on the volume of saving, on capital values, on the volume of money, and on the value of the dollar at home and abroad.
There are three main methods of executing credit and monetary action-discount operations, open market operations, and changes in reserve requirements. Though they operate somewhat differently, each influences bank reserve positions and hence affects the ability and willingness of commercial banks to lend. Since the banks are a major factor in the credit market, changes in their ability and willingness to lend affect the whole credit market, that is, the general availability, cost, and volume of credit.
Bringing about credit restraint or ease through these measures has widespread effects on the economy. Their most direct impact is on the amount of spending done with borrowed funds. There is almost always a fringe of borrowers or potential borrowers whose decisions about investments with marginal profitability or about consumption of marginal usefulness are influenced by changes in the availability or cost of credit. As lenders become less able and less willing to lend, they both increase the rates of interest at which they lend, thus cutting back some of the demand for funds, and raise their standards of creditworthiness applicable to new borrowing. As lenders become more able to lend, they will lend at lower rates of interest and accept higher-risk borrowers. These credit developments have secondary effects that are reflected in spending and savings activities of all sectors of the economy.
A supplementary method of exerting an
influence over credit conditions is the use of selective instruments which directly affect the equity or maturity terms of specific types of loans extended by banks and other lenders. At present only stock market credit may be regulated in this way.
In some periods of expansion, certain credit sectors may not be readily responsive to general measures of credit and monetary restraint. Examples of such developments are the growth of stock market credit in the late 1920's and expansion of consumer instalment credit and mortgage credit after the outbreak of fighting in Korea. Regulation of stock market credit was authorized in the mid-1930's to enable the reserve banking authorities to prevent a recurrence of excessive stock speculation financed through credit. Regulation of consumer credit and real estate construction credit was authorized on a temporary basis after Korea in order to effect restraint in these credit areas during an abnormal period. Regulation of consumer credit had earlier been used to curb personal spending financed by credit during the war period and in immediate postwar years.
Credit and monetary measures are indispensable to stable progress, but alone they cannot assure that progress. Their effectiveness will be conditioned by Federal fiscal action and debt management and by various specific Government programs. Their effectiveness may also be conditioned by unpredictable and sudden developments and changes in moods and impulses that affect activity in the economy.
Credit and monetary action, while powerful in combating an inflationary upswing, is sometimes viewed as being less effective in counteracting a deflationary downswing. This view is largely based on experience in a few depressions which followed major booms in which economic activity was seri-
ously distorted. In these instances, shaken confidence of both lenders and borrowers militated against active response to an increased availability and supply of credit and money and a reduced interest cost of borrowing. While expansionary credit and monetary policy was essential to economic recovery under such circumstances, it was not sufficient by itself to achieve it.
The administration of credit and monetary measures is a task involving discretion, patience, and judgment. Action must be guided not by a single indicator or simple combination of indicators but by a balanced assessment of the entire credit and economic situation in the light of the fullest information available. Action, moreover, must be adapted promptly to changing conditions, because its full effectiveness on the economy will not be felt until after some time-lag. To the extent that promptness is not achieved, credit and monetary policy falls short of its potential and may even itself be a source of instability.

## Fiscal Measures

Fiscal measures work mainly through the money collecting and money spending activities of the Federal Government. The amount, type, and timing of tax collections and of Government outlays affect expenditures directly and indirectly throughout the economy, and these effects will vary with the size of the Federal budget. Through the level of taxes, Government revenues influence directly the amount of private income available for spending, and because the Government buys large amounts of goods and employs large numbers of workers, its outlays affect directly demand and supply in specific markets. Federal fiscal activities also have indirect effects in stimulating private expenditures and in influencing the
general economic outlook in a fashion similar to the action of credit and monetary policy. In addition, fiscal action may shift the distribution of income, alter the uses made of the nation's resources, and have repressive or incentive effects on economic productivity and output.
The influence of fiscal action on economic stability arises chiefly out of a difference between the Government's cash receipts and cash expenditures. The difference causes a cash flow of payments between the private sectors of the economy and the Government. In general, a cash flow from the Government has expansive effects on the economy's overall expenditures, while a cash inflow has contractive effects. These effects induce further spending or restriction of spending in the private sector.
Various combinations of taxation and Government expenditure programs will have different effects on total expenditures in the economy. For example, increased taxation combined with reduced Government spending will have contractive effects on the nation's spending activities, and hence be appropriate to a period of inflationary pressures. On the other hand, reduced taxation combined with increased Government expenditures will expand the total volume of expenditures during a period of recession. This assumes, of course, that specific Government expenditure programs are not of the kind that displace or compete with private economic activity, thereby discouraging rather than stimulating business confidence, private investment, and private consumption.
To some extent, changes in tax and Government expenditure programs come about automatically over the course of business fluctuations. This built-in flexibility of the budget tends to counteract swings in private
spending without deliberate action on the part of the public authorities. For instance, with graduated income taxes the Government takes a larger part of national income at higher than at lower levels, and a change in national income will be quickly reflected in the tax take under existing pay-as-you-go tax arrangements. At the same time, Government expenditures as a result of the social security and agricultural support programs will tend to be greater in depressed periods than in prosperity.
Reliance upon built-in budget flexibility to adapt fiscal policy to severe economic fluctuations is unfeasible so that some discretionary action through legislative processes must be counted on for this purpose. By their very nature, however, the fiscal tools of tax and expenditure programs are complex, and they involve controversial aspects such as their effects on the distribution of income, on incentives to produce and to save, and on industrial and regional development. Speedy action, consequently, is difficult. Much time is necessarily absorbed in the legislative proc-ess-in the initial formulation of programs and in their consideration and final enactment. Execution of both tax and expenditure programs requires additional time, although to the extent that taxes are paid on a current basis the effect of tax changes is fairly immediate. In a downturn, expenditure programs may be hard to get into operation as promptly as needed; in a boom, it may prove to be impractical or wasteful to bring long-range programs to a halt.
Even if it were possible to get sufficient variation in fiscal action, it might be impracticable and possibly inadvisable to vary the whole program of Government expenditures and taxation primarily in accordance with the evident needs of economic stability. In some situations, other policies are so impor-
tant as to outweigh considerations of economic stability in governmental decisions: the conduct of war or the undertaking of a major defense program are striking examples of such situations. Many large items in the budget are directed toward noneconomic objectives and do not lend themselves to the flexible treatment required in countercyclical fiscal policy. Furthermore, anticyclical actions may be in conflict with measures based on other important criteria. The tax structure needs to take account longterm investment growth and taxpayer equity. Remedial action based on these criteria is a desirable goal at all times but may not always be consistent with immediate programs aimed at stability.

Because discretionary fiscal action involves many special problems and cannot always be taken speedily, decisions as to its timing usually involve the difficult art of long-term forecasting. On the one hand, any action will affect economic activity only after some time lag, and anticipatory action runs the risk of accentuating rather than ameliorating cyclical fluctuations. On the other hand, the countercyclical potential of fiscal action is severely diminished if steps are delayed until the economy finds itself in recession or boom.

Different combinations of taxation and Government expenditures result in deficits or surpluses and accordingly involve Treasury borrowing or permit repayment of borrowing. The amount of the borrowing or repayment is determined by fiscal action; the manner and kind of borrowing or repayment are in the realm of debt management. The extent of the expansive or restrictive impact of fiscal measures depends not only on the relation between taxation and expenditures but in part on debt management operations. The effects of fiscal action in attaining economic stability are thus related also
to debt management, and the effectiveness of this relationship in turn depends on the financial climate created by credit and monetary measures.

## Debt Management

As a complementary tool of countercyclical financial policy, debt management now has great importance because of the present size of the Federal debt and because of the special role such debt plays in the asset structure of financial institutions. The Federal debt now amounts to about two-fifths of the economy's total debt. It is the only debt that is entirely free from credit risk. Short-term Federal debt serves as a principal liquid or operating reserve asset of banks, other financial institutions, and business corporations. Longer-term Federal debt functions as a major investment asset of individuals and savings institutions and competes with other investment media in absorbing the economy's money savings. The types of Government securities issued thus have a significant effect on the liquidity of the entire economy and on the market for other securities.

Debt management has two major aspects. It involves refunding operations affecting the maturity arrangement of outstanding debt. It also involves the expansion or retirement of debt in response to the current cash deficit or surplus of the Government. The maturity composition of the debt has its most direct tie with credit and monetary policy while the changes in the amount of debt are most immediately related to fiscal policy. Both aspects combine to determine the composition of the total Government debt at any given time and in this process exert an influence on the attainment of economic balance.
Management of the Federal debt makes a primary contribution to economic stability
by arranging a maturity composition of that debt that will support and not impede development of appropriate credit and monetary policy. In general, such a debt distribution would be one with maturities well spaced over a period of years. This kind of maturity distribution is also important for administrative reasons in debt management.

There is, of course, constant need for a large volume of short-term issues to meet the basic liquidity requirements of banks, financial institutions, business corporations, and others. In a period of economic slack or depression this liquidity may be expanded by issuing additional short-term obligations. In the subsequent period of expansion the volume of these issues may be reduced somewhat by refunding operations or by retirements out of surplus.

To change the existing debt structure, however, takes time. Financing decisions of the past necessarily impinge heavily on the present and the future, and debt management actions must continually be a compromise between what may be most appropriate for the current economic situation and what may be appropriate in terms of a longer-run view of economic stability. This balance in judgment relates primarily to the volume of very short-term securities which may be outstanding at any time. Because the liquidity of such securities is not readily influenced by credit and monetary measures, the greater the proportion of the debt in these issues the less responsive the economy will tend to be to restrictive credit and monetary action when such measures may be appropriate.

From the point of view of economic stability, the maturity distribution of outstanding debt should always be such that moderate changes in the level of interest rates will have an important effect on the liquidity positions
of holders, thereby influencing spending and lending decisions. To attain this, a sizable portion of the debt should be spread out over intermediate and long-term maturities so that when interest rates decline, and the market prices of these securities therefore rise, liquidity positions of holders will come to be regarded as more adequate than formerly. Conversely, when interest rates rise and security prices decline, holders will tend to view these positions as less adequate. Such a spread maturity distribution would limit the dependency of debt management on current interest rates and security market conditions and, on the other hand, would increase the sensitivity of the entire economy to interest rate changes.
Within the standards set for debt balance, current debt management can operate to reinforce or offset in part the impact of a Federal deficit or surplus. For example, a deficit in a recession period may be made somewhat more effective if in its financing the emphasis is placed on the use of shorterterm obligations. The expansive effects will tend to be greater and will support an expansionary credit and monetary policy to the extent that such issues are absorbed by the banking system and foster expansion in the money supply. Conversely, a surplus in a boom period will be more effective as a restraint on expenditures if it is used to retire short-term debt rather than to purchase longterm securities in the market. The restraining effects will tend to be increased and will reinforce restrictive credit and monetary policy if the repayment of debt reaches the holdings of short-term issues by the banking system, thus affecting bank liquidity positions.

Debt management actions to promote economic stability through shifts in terms and maturities of security offerings are limited by
the necessity of meeting existing market conditions. Public debt must be handled so that the investing community will be receptive to new issues from refunding operations and will take additional debt into its portfolio. While public debt differs from private debt instruments in quality, public debt instruments compete with similar securities of private origin in the market. In short, the debt must be in such form that it is readily assimilated in the market.

There are other practical problems of debt management to be resolved. Recently, acceleration of corporate tax payments has resulted in a concentration of Treasury receipts in the first half of the year while Government outlays are more evenly distributed. This necessitates a seasonal pattern of shortterm borrowing and repayment of borrowing even if the cash budget is in balance.

Debt management must develop its policies and feel its way not only in response to immediate Treasury needs, to security market developments, and to investor preferences, but also with regard to the cost of servicing the debt. From both the standpoint of interest cost and economic stability there are many alternative arrangements of a given debt. Problems of current interest cost must be weighed against the costs to the Federal budget and the economy in general if debt management decisions are excessively inflationary or deflationary. They must also be weighed against possible future interest costs under different economic circumstances. Debt management decisions thus must consider both the present and future, as well as the implications of action on the effectiveness of other instruments for achieving economic stability.

Interaction of Financial Measures
The combination of credit and monetary measures, fiscal measures, and debt manage-
ment that will be most appropriate at any particular time will depend on the circumstances prevailing and on the feasibility of action in one field or the other. How they are interrelated in Government policy can be shown by a brief description of their use in periods of contraction and inflation.

Periods of contraction. In combating recession and deflation, fiscal measures can make a broad, direct attack by lowering taxes, increasing Government expenditures, or both, in an effort to cushion or offset the decline in the total volume of private income and expenditures. These fiscal actions will make for an excess of expenditures over receipts and an expansion of public debt.

Debt management as well as credit and monetary measures will condition the impact of fiscal action. The expansionary potential will be affected by the manner in which the deficits are financed. The effect will be greatest if the deficit is financed with funds that would otherwise have been idle or with new deposits generated by bank investment. The effects of a Federal deficit may be partly neutralized if it is financed with funds that might otherwise have found outlet in private consumption or investment. In summary, fiscal measures by themselves can produce an increase in total expenditure by an excess of expenditures over tax receipts, and perhaps to some extent by changes in tax and expenditure patterns which take advantage of differential tendencies of various sectors of the economy to spend for investment and consumption. The rise in expenditures promoted by fiscal measures will be far greater, however, if debt management and credit and monetary actions are also operating in a way that stimulates total demand.
In depressed periods, credit and monetary measures should ease bank reserve positions, making bank credit and other credit cheaper
and more readily available. Such action will encourage the use of credit and prompt a rise in Government security and other capital values, thus increasing the economy's liquidity. This kind of policy will also facilitate financing of any Federal deficit. If some substantial portion of the new securities offered are shorter-term obligations, debt management will be functioning at the same time to increase the liquidity of the economy. To the extent that such securities are purchased by banks there will be an offset to contraction of private bank credit and a consequent stabilizing effect on the volume of money. Along with an expansionary credit and monetary policy, this will help to develop a condition of banking liquidity favorable to private bank credit expansion and resumed growth in the money supply. Increased liquidity of lenders generally will also help to swell the flow of credit.

Expansion periods when inflationary pressures are strong. When inflationary pressures are strong, it is of paramount importance that fiscal, credit and monetary, and debt management policies supplement one another in limiting expansion of both public and private demand. At such times, fiscal policy should avoid deficits and aim for surpluses in order to restrain expansion of expenditures. Credit and monetary policy should restrict bank reserve positions, making bank and other credit less readily available and more costly. This will dampen the expansion of bank credit and the money supply and lower capital values, thus reducing generally the liquidity of the economy. This kind of action will put a brake on expansion of spending financed by credit and at the same time operate to increase saving. Debt management policy should be directed at reducing the liquidity of the existing debt by refunding some maturing issues into longerterm obligations and by applying surpluses, 462
when available, to reduce the volume of short-term debt. Reduction in liquidity so effected will exert a retarding influence on the momentum of spending. Thus these three methods of Federal financial policy can work consistently in an inflationary period toward the primary goal of economic stability.

To the extent that any of these instruments does not work toward combating inflationary trends, the burden is made heavier on the others. Total spending will not decline as a result of fiscal action if the dollars taxed away are replaced by dollars created by bank credit expansion; nor will restrictive credit and monetary policy be fully effective if fiscal or debt management policies are expansive. At times in expansion periods it may be difficult to avoid stimulative fiscal policies, and credit and monetary policy together with debt management must then carry an extra load.

The combination of credit and monetary measures, fiscal measures, and debt management that will be desirable at any particular time will depend in some degree on the special circumstances prevailing and on the feasibility of action in one field or another. These instruments of Federal financial policy are complementary, but to an extent use of one may be substituted for use of another. Inappropriate action in one area of policy, however, may overburden the task of the others and reduce their effectiveness. The greatest contribution to economic stability from Federal financial measures may thus be achieved when these are used as mutually reinforcing instruments of public policy.

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Federal Reserve Bulletin

Both net current earnings before income taxes and net profits after taxes of all member banks reached new dollar highs in 1952.2 Larger net current earnings were accompanied by somewhat smaller net losses, charge-offs, and additions to valuation reserves, and by a substantial increase in provision for income taxes (including excess profits taxes). Net profits after taxes aggre-

[^4]gated 829 million dollars, 10 per cent more than in 1951. This represented a return on average total capital accounts of 7.9 per cent, as compared with 7.6 per cent in 1951 and 8.3 per cent in 1950.

Net current earnings before income taxes were 1,619 million dollars, an increase of 13 per cent from 1951. Accompanying both larger average holdings and higher average rates of return, earnings on loans, United States Government securities, and other securities were all larger in 1952 than in 1951. Earnings increased 303 million dollars or 15 per cent on loans, 97 million dollars or Member Bank Earnings, Selected Years. 1929-52
[Dollar amounts in millions]

| Item | 1929 | 1932 | 1939 | 1941 | 1942 | 1945 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Earnings. | \$2,399 | \$1,554 | \$1,296 | \$1,417 | \$1,487 | \$2,102 | \$2,579 | \$2,828 | \$2,986 | \$3,265 | \$3,669 | \$4,120 |
| On U. S. Government securities ${ }^{1}$ | ¢ 473 | 458 | 444 | $\{239$ | 336 | 997 | 921 | 855 | 859 | 865 | 832 | 929 |
| On other securities ${ }^{1}$ | ' 473 | 458 | 444 | \{ 206 | 204 | 139 | 149 | 158 | 169 | 190 | 211 | 235 |
| On loans ${ }^{2} \ldots$. . . . . | 1.563 | 851 | 560 | 665 | 649 | 588 | 1,044 | 1,308 | 1,427 | 1,634 | 2,003 | 2,306 |
| Expenses 2 | 1,684 | 1,143 | 895 | 988 | 1,002 | 1,268 | 1,650 | 1,795 | 1,889 | 2,020 | 2,232 | 2,501 |
| Salaries and wages | 464 | 357 | 388 | 426 | 461 | 580 | 797 | 876 | 926 | 1,000 | 1,125 | 1,244 |
| Interest on time deposits ${ }^{3}$ | 445 | 302 | 159 | 140 | 128 | 183 | 236 | 250 | 261 | 271 | 306 | 365 |
| Interest on interbank and demand deposits. | 314 | 132 | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(8)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ |
| Taxes other than on net income ${ }^{2}$ | 112 | 67 | 85 | 129 | 81 | 83 | 88 | 90 | 96 | 109 | 115 | 118 |
| Other expenses ${ }^{2}$. | 348 | 285 | 262 | 293 | 331 | 422 | 529 | 579 | 605 | 640 | 686 | 775 |
| Net current earnings before income taxes ${ }^{2}$. | 715 | 410 | 401 | 429 | 485 | 835 | 929 | 1,033 | 1,097 | 1,245 | 1,437 | 1,619 |
| Recoveries and profits ${ }^{4}$ | 137 | 113 | 327 | 278 | 188 | 454 | 232 | 190 | 155 | 175 | 139 | 113 |
| Losses and charge-offs ${ }^{2}{ }^{5}$. | 295 | 778 | 380 | 318 | 223 | 230 | 251 | 195 | 166 | 149 | 202 | 226 |
| Net increase in valuation reserves ${ }^{6}$ | (') | ${ }^{(7)}$ | ${ }^{(7)}$ | ${ }^{(7)}$ | ( ${ }^{\text {a }}$ | ${ }^{(7)}$ | (7) | 173 | 125 | 121 | 128 | 68 |
| Profits before income taxes Taxes on net income. | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | 451 68 | 1,058 270 | 910 | 854 234 | 961 275 | 1,150 | $\begin{array}{r} 1,247 \\ \mathbf{4 9 1} \end{array}$ | $\begin{array}{r} 1,437 \\ 608 \end{array}$ |
| Net profits | 557 | -255 | 347 | 390 | 383 | 788 | 653 | 621 | 686 | 781 | 756 | 829 |
| Cash dividends declared ${ }^{8}$ | 387 | 245 | 207 | 211 | 203 | 246 | 281 | 294 | 313 | 346 | 371 | 390 |
| Number of banks at end of year. . | 8,522 | 6,816 | 6,362 | 6,619 | 6,679 | 6,884 | 6,923 | 6,918 | 6,892 | 6.873 | 6,840 | 6,798 |

[^5]12 per cent on United States Government securities, and 24 million dollars or 11 per cent on other securities. These increases somewhat more than offset increases of 269 million dollars in total expenses and 117 million in provision for income taxes. A slightly smaller proportion of net profits was distributed as cash dividends than in 1951, although the 390 million dollars so distributed was 19 million larger.
Largely through retention of profits, member bank capital accounts during 1952 increased in approximately the same proportion as total assets, leaving the ratio of average total capital accounts to average total assets unchanged at 6.9 per cent. The increasing proportion of assets held in the form of loans and investments other than United States Government securities, however, resulted in a continuation of the downward trend of the ratio of total capital accounts to total assets less cash assets and United States Government securities. This ratio declined to 16.2 per cent as compared with 16.7 per cent in 1951 and 18.9 per cent in 1950.

Earnings figures for selected years beginning with 1929 appear in the table on the preceding page.
Earnings and earning assets. Total current earnings of all member banks aggregated 4,120 million dollars in 1952, 12 per cent more than in the previous year. All reported categories of earnings were larger than in 1951.
The largest quantitative and relative increase was in earnings on loans. An expansion during 1952 of 11 per cent in the amount of member bank loans outstanding and an increase in the average rate of return from 4.26 per cent to 4.51 per cent served to enlarge earnings from this source to 2,306 million dollars, 15 per cent more than in
1951. Earnings on loans were 56 per cent of total earnings in 1952 as compared with 55 per cent in 1951 and 50 per cent in 1950. As shown in the accompanying table, all major categories of loans shared in the total expansion of about 5.5 billion dollars, which was somewhat in excess of the growth in 1951 but considerably below the 8.5 billion expansion in 1950.

Member Bank Loans and Investments, December 31, 1952
[Dollar amounts in millions]

| Item | $\begin{gathered} \text { Dec. } 31 . \\ 1952 \end{gathered}$ | Change from Dec. 31, 1951 |  |
| :---: | :---: | :---: | :---: |
|  |  | Amount | $\begin{aligned} & \text { Per- } \\ & \text { centage } \end{aligned}$ |
| Total loans and investments.. | \$119,547 | \$ $+7,300$ | $+6.5$ |
| Loans ${ }^{1}$. | 55,034 | +5,473 | +11.0 |
| Commercial and industrial | 26.233 | +1,886 | +7.7 |
| Agricultural. . . . . . . . . . . . . . | 2,416 | + 276 | +12.9 |
| For purchasing and carrying securities | 2,997 | + 596 | +24.8 |
| Real estate. | 12,214 | + 880 | + 7.8 |
| Other loans to individual | 10,396 | +1,872 | $+22.0$ |
| All other... | 1,577 | + 42 | + 2.7 |
| U. S. Government securities. | 52,763 | +1,142 | + 2.2 |
| Treasury bills, notes, and certificates | 20,656 | -1,349 | - 6.1 |
| Bonds ${ }^{2}$. | 32,107 | +2,491 | +8.4 |
| Other securities | 11,751 | + 686 | $+6.2$ |
| State and local government | 8,409 | + 881 | +11.7 |
| Other. | 3,342 | - 195 | - 5.5 |

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

2 Includes small holdings of guaranteed obligations.
About one-third of the total dollar increase in loans was in commercial and industrial loans and another third in "other loans to individuals," which are largely consumer loans. This was an expansion of 8 per cent in commercial and industrial loans and 22 per cent in "other loans to individuals"; comparable increases during 1951 were 19 and 3 per cent, respectively.
According to sample data by industry groups, more than half the commercial and industrial loan expansion for the year 1952 as a whole was to manufacturers of metals and metal products (including machinery and transportation equipment). Net de-
creases in loans were reported for only three groups-manufacturers of food, liquor, and tobacco; manufacturers of textiles, apparel, and leather; and the public utility industry (including transportation).
Member bank total holdings of United States Government securities expanded a little more than one billion dollars during 1952. Holdings of short-term, lower yielding bills, certificates, and notes declined by 1.3 billion dollars, while holdings of bonds with higher yields increased 2.5 billion. Larger holdings, the shift to higher yielding bonds, and the generally higher level of yields all served to advance earnings on United States Government securities to 929 million dollars, 12 per cent more than in 1951. The average rate of return on these holdings was 1.79 per cent in 1952 as compared with 1.66 per cent in 1951. Earnings on United States Government securities were 23 per cent of all member bank earnings in 1952, the same as in 1951.
Earnings on securities other than those of the United States Government aggregated 235 million dollars in 1952, 24 million more than in 1951; and the average rate of return increased to 2.03 per cent from 1.99 per cent. This modest increase in rate of return reflected the changing composition of portfolios as well as generally higher levels of yields in 1952. Holdings of State and local government securities, which are tax-exempt and therefore have relatively low yields, increased 881 million dollars, while holdings of other securities in this group declined 195 million; these changes were about the same as corresponding changes during 1951.
Expenses. Total current expenses of all member banks increased to 2,501 million dollars in 1952, 12 per cent above the previous year. There was no significant change
in the relative importance of the various expense items, all of which were larger in 1952 than in 1951. Salaries and wages were the largest component and accounted for about 50 per cent of total expenses. Officers' salaries amounted to 408 million dollars, an increase of 33 million from 1951, and salaries and wages of other employees aggregated 835 million dollars, an increase of 85 million. These increases reflected both larger numbers of officers and employees and increases of about 5 per cent in average salaries and wages. Interest paid on time deposits increased 59 million dollars to 365 million, and the average rate of interest paid increased from 1.02 to 1.13 per cent.
Losses, charge-offs, recoveries, and profits. ${ }^{3}$ Losses and charge-offs on loans aggregated 71 million dollars in 1952 and recoveries on loans aggregated 45 million, about the same amounts as reported for 1951. The resulting net loss of 26 million dollars for 1952 was 1.1 per cent of total earnings on loans, somewhat less than the 1.3 per cent in both 1951 and 1950.
Reflecting lower prices, losses on securities increased to 108 million dollars from the 88 million reported for 1951. Recoveries on securities were about 15 million dollars in each year. Profits on securities sold or redeemed aggregated 29 million dollars as compared with 52 million in 1951 and 82 million in 1950.
Valuation reserves. Since the December 1947 ruling of the Bureau of Internal Revenue pertaining to tax-free additions to reserves for bad debt losses on loans, transfers to and from these reserves and other valuation reserves on loans and securities

[^6]have been important factors affecting bank profits.
Net transfers from undivided profits to valuation reserves on loans aggregated 108 million dollars in 1952, considerably below the 154 million reported in 1951. These net amounts were partly offset by losses and recoveries carried directly to the reserves and so the increases in loan valuation reserve balances were 81 million dollars in 1952 and 124 million in 1951. The smaller increase during 1952 resulted primarily from the fact that many banks had already reached, or were rapidly reaching, their permitted ceilings on the amounts that may be accumulated in the reserve for bad debt losses on loans under the provisions of the Internal Revenue ruling. At the end of 1952, valuation reserves on loans were about 1.5 per cent of the outstanding volume of loans.
Net transfers from undivided profits to valuation reserves on securities were 7 mil lion dollars in 1952, about 10 million dollars less than in 1951. After adjustments for losses and recoveries carried directly to these reserves, there was a net decrease in the security reserve accounts of 13 million dollars; in contrast, there was a net increase of 4 million in 1951. At the end of 1952, valuation reserves on securities were about 1.8 per cent of the book value of outstanding securities other than those of the United States Government and 0.32 per cent of total outstanding securities; comparable percentages at the end of 1951 were 2.0 and 0.35 respectively.
Income taxes. Provision for income taxes (including excess profits taxes) in 1952 aggregated 608 million dollars, 24 per cent more than in 1951. From preliminary tabulations of data collected by the Federal Reserve System from a selected sample of insured commercial banks, it is estimated that
somewhat fewer banks were subject to excess profits taxes in 1952 than in 1951, but that the amount of such taxes was about the same in both years. For member banks, the amount of excess profits taxes in 1951 was estimated to be about 20 million dollars. Detailed data on excess profit taxes of commercial banks in 1950 and 1951 are given in an article in the June 1952 issue of the Federal Reserve Bulletin.
A summary of the factors that contributed to the 1952 increase in member bank net profits appears in the accompanying table.

${ }^{1}$ Includes recoveries credited and losses charged either to undivided profits or to valuation reserves.
Cash dividends and capital. The dollar amount distributed in the form of cash dividends continued its gradual upward trend and amounted to 390 million dollars in 1952, an increase of 19 million from 1951. Because of increased profits, however, this distribution was a smaller proportion of net profits -47 per cent as compared with 49 per cent in 1951. The yield on average total capital accounts was 3.7 per cent, the same as in the previous two years.
About 53 per cent of net profits, or 439 million dollars, was retained by member banks to strengthen their capital positions. This amount was supplemented by about

128 million dollars provided through sales of common stock, and offset to the extent of about 25 million dollars net by other changes in capital accounts. These other changes included the retirement of preferred stock and the effects of mergers and changes in Federal Reserve membership.

Earnings and profits by class of bank. Total earnings, total expenses, net current earnings before taxes, and net profits after taxes were larger in 1952 than in 1951 at all classes of member banks.

As noted above, net profits after taxes of all member banks in 1952 were 10 per cent above the 1951 level and the return on average capital accounts was 7.9 per cent. This rate of return is computed from aggregate dollar amounts for all member banks and is therefore weighted heavily by the experience
of the large banks. The 1952 ratios were 7.1 per cent for New York City banks, 8.6 per cent for Chicago city banks, and 8.1 per cent for both reserve city and country banks.

The largest relative increase in net profits after taxes- 23 per cent-occurred at central reserve city banks in New York, and the smallest-4 per cent-at country banks; the increase at central reserve city banks in Chicago was 18 per cent and at reserve city banks 8 per cent. While the ratio of net profits to average total capital accounts was considerably higher than in 1951 at the largest (central reserve city) banks, there was no change at reserve city banks and a small decline at country banks.

Expansion in gross earnings varied from 14 per cent at central reserve city banks in New York to 11 per cent at country banks;

| Item | Total |  | Central reserve city banks |  |  |  | Reserve city banks |  | Country banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New York |  | Chicago |  |  |  |  |  |
|  | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 |
| Earnings. OnU. S. Government | \$4,120 | \$33,669 | \$691 | \$608 | \$169 | \$151 | \$1,594 | \$1,413 | \$1,665 | \$1,497 |
| OnU.S. Government securities. | 929 235 | 832 <br> 211 | 134 43 | 127 37 | 49 <br> 12 <br> 8 | 45 | 344 87 |  | 403 93 | 362 84 |
| On loans. | 2,306 | 2,003 | 378 | 308 | 83 | 69 | 915 | 804 | 930 | 822 |
| All other. | 650 | 623 | 137 | 136 | 26 | 25 | 248 | 235 | 240 | 228 |
| Expenses. | 2,501 | 2,232 | 371 | 334 | 93 | 83 | 974 | 861 | 1,063 | 954 |
| Salaries and wages.. | 1,244 | 1, 125 | 213 | 196 | 44 | 41 | 478 | 429 | 509 | 460 |
| Interest on deposits. | 365 | 306 | 18 140 | 12 | 14 | ${ }_{30}^{12}$ | 160 337 | 134 | 173 | 147 |
| All other. . . . . . . . | 893 | 801 | 140 | 126 | 34 | 30 | 337 | 298 | 381 | 347 |
| Net current earnings before income taxes | 1,619 | 1,437 | 321 | 274 | 76 | 68 | 620 | 552 | 602 | 543 |
| Recoveries and profits ${ }^{1}$. | 113 | 139 | 25 | 33 | 11 | 7 | 38 | 59 | 39 | 40 |
| Losses and charge-offs ${ }^{2}$. $\ldots$. ${ }^{\text {a }}$. . $^{\text {a }}$ | 226 | 202 | 25 | 17 | 9 | 11 | 92 | 92 | 101 | 81 |
| Net increase in valuation reserves ${ }^{3}$ | 68 | 128 | 8 | 33 | 4 | 10 | 2989 | 48 | 27 | 37 |
| Profits before income taxes | 1,437 | 1,247 | 313 | 256 | 74 | 55 | 537 | 471 | 513 | 464 |
| Taxes on net income. | 608 | 491 | 139 | 114 | 29 | 17 | 241 | 196 | 199 | 163 |
| Net profits Cash dividends declared ${ }^{4}$ | $\begin{aligned} & 829 \\ & 390 \end{aligned}$ | $\begin{aligned} & 756 \\ & 371 \end{aligned}$ | 175 95 | 142 93 | 45 | 38 16 | 295 | 275 147 | 314 122 | 301 115 |
| Ratios (per cent) : |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes toAverage total capital accounts. | 15.4 | 14.4 | 13.1 | 11.5 | 14.5 | 13.7 | 17.1 | 16.2 | 15.6 | 14.9 |
| Average total assets. . . . . . . . . . . . . . . . . | 1.06 | 1.00 | 1.08 | 0.97 | 0.97 | 0.91 | 1.06 | 1.01 | 1.07 | 1.03 |
| Net profits toAverage total capital accounts. | 7.9 | 7.6 | 7.1 |  | 8.6 |  | 8.1 | 8.1 |  |  |
| Average total assets. . . . . . . . | 0.55 | 0.53 | 0.59 | 0.50 | 0.58 | 0.51 | 0.51 | 8.50 | ${ }_{0}^{8.56}$ | 8.57 |

${ }_{2}$ Includes recoveries credited either to undivided profits or to valuation reserves.
${ }_{3}{ }^{2}$ Includes losses charged either to undivided profits or to valuation reserves.
${ }_{3}$ This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.
${ }^{4}$ Includes interest on capital notes and debentures.
it was 12 per cent at central reserve city banks in Chicago and 13 per cent at reserve city banks. The expansion in earnings on loans varied from more than 20 per cent at central reserve city banks to 13 per cent at country banks. The central reserve city banks, however, reported smaller relative increases in earnings on United States Government securities than either reserve city banks or country banks.

Total expenses increased within a range of $11-13$ per cent at the various classes of banks. Net current earnings before income taxes increased 17 per cent at central reserve city banks in New York and about 12 per cent at the other classes of banks.

The ratio of average total capital accounts
to average total assets was lower for 1952 than for 1951 at central reserve city banks in New York, higher at such banks in Chicago, and unchanged at reserve city and country banks. The ratio of total capital accounts to total assets less cash assets and United States Government securities, however, declined at all classes of banks. As in 1950 and 1951, this ratio was lowest at reserve city banks ( 14.4 per cent) and highest at central reserve city banks in New York (17.5 per cent).

Summary data by class of bank are shown in the table on page 467 , and detailed figures of earnings and related items, together with selected ratios, will be found on pages $536-547$ of this Bulletin.

## OWNERSHIP OF DEMAND DEPOSITS ${ }^{1}$

In the year ending January 31, 1953, the growth in privately held demand deposits was the smallest for any year since 1949. It amounted to 2.5 billion dollars or about 2.5 per cent, compared with 7 per cent in each of the two preceding years. The slackened growth of demand deposits reflected among other things the general stability of the economy in 1952 and the effects of higher interest rates on the relative attractiveness of demand deposits as compared with income producing assets. These developments in turn reflected the credit and monetary policies pur-

[^7]sued by the Federal Reserve System in 1952.
The Federal Reserve System's annual survey of demand deposit ownership reveals that the percentage increase in demand deposits was small for each of the two main categories of holders-businesses and individ-uals-approximately 3 and 1 per cent, respectively. Growth was larger among the miscellaneous demand deposit holders, amounting to about 6 per cent in the case of nonprofit associations. Farmers' demand balances changed little.
Business deposits. Additions to demand deposits of nonfinancial businesses in the year ending January 31, 1953 amounted to 1.5

OWNERSHIP OF DEMAND DEPOSITS BY IMDIVIDUALS AND BUSIMESSES


May 1953
billion dollars, about 3 per cent as compared with 8 per cent in 1951 and 7 per cent in 1950. The difference in growth was associated principally with smaller increases for manufacturing and mining and for trade concerns.

Table 1

| Ownership of Demand Deposits of Individuals, Partnerships, and Corporations [Estimates, dollar amounts in billions] |  |  |  |
| :---: | :---: | :---: | :---: |
| Type of holder | Amount outstandingJan. 31,1953 | Change from <br> Jan. 31, 1952 |  |
|  |  | Dollar amount | Percentage |
| Domestic businesses-total. | 57.4 | +1.8 | +3.3 |
| Nonfinancial businesses-total. | 48.1 | +1.5 | +3.3 |
| Manufacturing and mining. Public utilities.......... | 21.9 4.5 | +0.6 +0.1 | +2.8 +3.0 |
| Public utilities. . . . . . . . . . . . | 4.5 15.1 | +0.1 +0.3 | +3.0 +1.9 |
| Other nonfinancial | 6.6 | +0.5 | +8.6 |
| Financial businesses-total. | 9.2 | +0.3 | +3.5 |
| Insurance companies Other financial. | 3.1 | +0.2 +0.1 | +6.8 +1.9 |
| Individuals-totals | 33.4 | +0.4 | +1.3 |
| Farmers. <br> Other individuals. | $\begin{array}{r} 7.2 \\ 26.2 \end{array}$ | $\begin{gathered} (1) \\ +0.4 \end{gathered}$ | $\begin{array}{r} \left({ }^{(2)}\right. \\ +1^{2} .6 \end{array}$ |
| Other holders-total. | 5.7 | +0.2 | +3.6 |
| Trust funds. . . . . . . . . . . . . | 1.5 | (1) | -0.2 |
| $\underset{\text { Nonprofit associations........ }}{\substack{\text { Foreigners } \\ \\ \\ \text { N }}}$ | 3.6 0.7 | $+0.2$ | +5.5 +2.2 |
| Total | 96.5 | +2.5 | +2.6 |

${ }^{1}$ Less than 50 million dollars.
${ }^{2}$ Less than 0.05 per cent.
${ }^{3}$ Excludes foreign banks and governments.
Note.-Detailed figures may not add to totals because of rounding.

Expansion in demand deposits in the recent 12 -month period amounted to about 3 per cent for manufacturing and mining and for public utility concerns, while the growth for trade concerns was less than 2 per cent, as shown in Table 1. The largest increase for any major industrial group, nearly 9 per cent, was in demand deposits held by the "other nonfinancial" group, which includes various service and construction lines. The relatively large expansion for this group may be explained in part by an advanced level of sales
and expenses in late 1952 and early 1953, which called for larger cash balances.
Sharply reduced growth in business demand deposits in the recent 12 -month period, as compared with the two previous years, is probably the result of a number of factors. For the year as a whole the increase in business activity was moderate in contrast with the pronounced rises during the previous two years. This meant that business requirements for increased working balances were less pressing, particularly in view of the large increases that had occurred in the previous years. Contributing to this development was the substantial decline in farm prices in 1952, which reduced the working capital needs of the food processing, packaging, and distributing industries, an important business sector.

Other factors tending to restrain the expansion of business deposits among corporations in 1952 as compared with 1950 and 1951 may have been the lower level of corporate profits and the larger expenditures for new plant and equipment. These developments may have caused some businesses to draw on available cash balances.

Still another factor in the decisions of business managements concerning their holdings of cash balances was the increase in interest rates last year. The rise in yields on shortterm investments undoubtedly influenced businesses with liquid resources temporarily in excess of operating needs to keep them fully invested, and the fact that businesses had to pay somewhat more for borrowed funds may have caused more careful scrutiny of credit needs and more concern with keeping available funds in use.
Growth of 300 million dollars, or about 3.5 per cent, in the demand deposits of financial businesses in the 12 months ending January 31, 1953 accompanied a very large increase in individual savings. Savings
and loan associations and credit unions increased their demand deposits in line with their other assets. For these institutions, as well as for life insurance companies, the growth in total assets was the largest in their history. Last year's increase in demand deposits for all financial businesses taken as a group, however, was less than half that in each of the two preceding years, reflecting in part at least the attraction of higher yields on investments and the heavy volume of borrowing from savings institutions.

Table 2
Ownership of Demand Deposits of Corporate and Noncorporate Businesses
[Estimates, dollar amounts in billions]

| Type of holder | $\underset{1953}{\underset{J a n . ~}{31},}$ |  | Change from <br> Jan. 31, 1952 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dollar amount |  | Percentage |  |
|  | Corporate |  | Corporate | Non-corporate | Corporate | $\begin{aligned} & \text { Non- } \\ & \text { cor- } \\ & \text { porate } \end{aligned}$ |
| Domestic busi-nesses-total. | 43.3 | 14.0 | +1.3 | +0.5 | +3.2 | +3.7 |
| Nonfinancial-total | 36.2 | 11.9 | +1.0 | +0.5 | +2.9 | +4.3 |
| Manufacturing and mining. | 19.9 | 2.0 | $+0.6$ | (1) | $+2.9$ | $+1.8$ |
| Public utilities Trade. | 4.3 8.5 | 0.3 | +0.1 | (1) | +2.8 | +5.6 |
| Other nonfinancial. | 8.5 3.6 | 6.6 | +0.1 +0.3 | +0.2 +0.2 | +0.8 +8.9 | +3.3 +8.3 |
| Financial-total. . | 7.1 | 2.1 | +0.3 | ${ }^{(1)}$ | +4.4 | +0.6 |
| Insurance Other financial | 2.9 | 0.2 | +0.2 | (1) | +6. 1 | +17.0 |
|  | 4.2 | 1.9 | +0.1 | (1) | +3.2 | -0.9 |

${ }^{1}$ Less than 50 million dollars.
Note.-Detailed figures may not add to totals because of rounding.

There was little difference in the pattern of change in demand deposit holdings as between corporations and unincorporated businesses. Corporate business demand deposits increased moderately in all groups, as shown by Table 2, and holdings of noncorporate businesses also registered increases in all sectors except the "other financial" category, which showed a small decline.

Individual deposits. Individuals increased their demand deposits about 400 million dollars, or 1 per cent, as compared with 6 per cent in each of the two previous years. There was also an increase of approximately one billion dollars in currency, presumably largely held by individuals. Growth in the total of demand deposits and currency held by individuals was probably between 3 and 4 per cent, or approximately proportionate to the increase in consumer spending.
Personal savings were larger in 1952 than in either of the two previous years, and individuals added considerably to their liquid assets. The major part of the growth was in forms of savings on which some income could be expected. Time deposits of individuals increased by about 4 billion dollars, share balances in savings and loan associations by 3 billion, and equity in life insurance companies by 4 billion. Except for time deposits, which had increased somewhat more in the period 1944-46, these were the largest annual increases on record for these types of savings. Net security purchases by individuals were likewise substantial in volume, about 4 billion dollars, primarily in the form of corporate bonds and stocks.
The small increase in demand deposits of individuals in the recent period thus reflects to a significant extent the attractiveness to individuals of the increased earnings offered on savings deposits, savings and loan shares, and other available investments. It may also reflect a slackening in the demand for checking account funds by individuals for day-today operating purposes.
For the country as a whole there was little change in farmers' demand balances in the 12 -month period under review. This development followed two years of sharp increases, and probably reflected to some extent the fact that farmers about held their own from

Table 3
Percentage Changes in Demand Deposits of Farmers and Other Individuals, by Federal Reserve District January 31, 1952 to January 31, 1953

| Federal Reserve district | Farmers | Other individuals |
| :---: | :---: | :---: |
| Boston | $+2.0$ | -3.1 |
| New York | +1.9 | -4.2 |
| Philadelphia. | +1.6 | +1.6 |
| Cleveland. | +6.4 | +3.4 |
| Richmond | +2.6 | +5.0 |
| Atlanta... | -3.2 | +6.4 |
| Chicago. | $-0.7$ | -1.1 |
| St. Louis. | -1.4 | +7.2 |
| Minneapolis. | -2.2 | +1.4 |
| Kansas City . | +6.3 | $+4.3$ |
| Dallas. | -5.7 | +6.8 |
| San Francisco. | -1.3 | +2.3 |
| All districts. | (1) | +1.6 |

${ }^{1}$ Less than 0.05 per cent.
the standpoint of net income in 1952, whereas in the two preceding years total net farm income expanded sharply. Farmers' balances actually declined last year in half of the Fed-
eral Reserve districts, for the most part in the Deep South, the Mississippi Valley, and the Far West, as shown in Table 3.
Miscellaneous deposits. Miscellaneous deposit holders account for a very small part of the aggregate amount of demand deposits of individuals, partnerships, and corporations. The growth in their holdings in the year ending January 31, 1953 amounted to 200 million dollars, or about 4 per cent. Nonprofit associations accounted for nearly all of the expansion, with a percentage increase from last year of about 6 per cent. This was a lower rate than in 1950 or 1951, perhaps in part because of an expansion in building programs by these organizations following the lifting of controls over such construction last year. In part the smaller increase may also reflect the greater attractiveness than in former years of the yields on other forms of liquid assets.

Table 4
Ownership of Demand Deposits of Individuals, Partnerships, and Corporations, Selected Dates, 1941-53
[Estimates, in billions of dollars]

| Type of holder | $\underset{1941}{\text { Dec. } 31,}$ | $\left.\begin{array}{\|c\|} \text { Feb. } 29 \\ 1944 \end{array} \right\rvert\,$ | $\operatorname{Jan.~}_{1945} 31,$ | $\underset{1946}{ } \mathrm{Jan} .31$ | $\begin{gathered} \text { Feb. } 26, \\ 1947 \end{gathered}$ | $\begin{array}{\|c} \mathrm{Jan} .30 \\ 1948 \\ \hline \end{array}$ | ${ }_{1949}^{\mathrm{Jan} .31,}$ | $\underset{1950}{\mathrm{Jan} .31}$ | ${\operatorname{Jan} .{ }_{1951}^{31}}^{31}$ | $\begin{aligned} & \mathrm{Jan} .31, \\ & 1952 . \end{aligned}$ | ${ }_{1953}{ }^{\text {Jan. }} 31,$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic businesses-total | 24.8 | 35.9 | 40.4 | 42.9 | 43.8 | 47.1 | 46.6 | 47.9 | 51.6 | 55.5 | 57.4 |
| Corporate | * | * | 30.6 9.9 | 31.1 11.9 | 32.1 11.7 | 35.0 12.1 | 34.9 11.7 | 36.1 11.8 | 39.2 12.4 | 42.0 13.5 | 43.3 14.0 |
| Nonfinancial businesses-total. | 20.4 | 31.5 | 35.3 | 37.0 | 37.2 | 39.8 | 39.4 | 40.2 | 43.2 | 46.6 | 48.1 |
| Manufacturing and mining | 10.0 | 16.3 | 17.5 | 16.1 | 16.0 | 17.3 | 17.1 | 17.6 | 19.5 | 21.3 | 21.9 |
| Public utilities | 3.1 | 3.7 | 3.7 | 4.0 | 4.2 | 4.1 | 3.9 | 4.0 | 4.4 | 4.4 | 4.5 |
| Trade.. | 4.6 | 8.2 | 10.3 | 12.6 | 12.5 | 13.4 | 13.4 | 13.3 | 13.9 | 14.8 | 15.1 |
| Other nonfinancial | 2.7 | 3.4 | 3.7 | 4.2 | 4.5 | 4.9 | 5.0 | 5.3 | 5.4 | 6.1 | 6.6 |
| Financial businesses-total | 4.4 | 4.3 | 5.2 | 5.9 | 6.5 | 7.4 | 7.2 | 7.7 | 8.4 | 8.9 | 9.2 |
| Insurance companies. | 1.9 | 1.7 | 1.9 | 1.8 | 2.1 | 2.7 | 2.5 | 2.7 | 2.8 | 3.0 | 3.1 |
| Other financial. | 2.5 | 2.6 | 3.3 | 4.1 | 4.5 | 4.7 | 4.7 | 5.0 | 5.6 | 6.0 | 6.1 |
| Individuals-total. | 9.6 | 17.7 | 21.5 | 26.4 | 28.9 | 30.1 | 29.1 | 29.1 | 30.8 | 33.0 | 33.4 |
| Farmers. | * | 4.2 | 5.0 | 6.3 | 7.2 | 7.5 | 7.1 | 6.8 | 7.0 | 7.2 | 7.2 |
| Other individuals | * | 13.5 | 16.5 | 20.1 | 21.7 | 22.6 | 22.0 | 22.3 | 23.8 | 25.8 | 26.2 |
| Other holders-total. | 3.2 | 3.6 | 4.0 | 4.8 | 5.2 | 5.2 | 5.1 | 5.0 | 5.3 | 5.5 | 5.7 |
| Trust funds. | * | 1.3 | 1.4 | 1.6 | 1.7 | 1.6 | 1.6 | 1.5 | 1.6 | 1.5 | 1.5 |
| Nonorofit associations....... | * | 1.5 | 1.9 | 2.4 | 2.7 | 2.8 | 2.9 | 2.9 | 3.0 | 3.4 | 3.6 |
| uals. | * | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.7 |
| Total. | 37.6 | 57.2 | 65.9 | 74.1 | 77.8 | 82.4 | 80.8 | 82.0 | 87.7 | 94.0 | 96.5 |

[^8]Size of accounts. Changes in the volume of business deposits held in various sizes of accounts were small in the year ending January 31,1953 , as in other recent years. The percentage increase was roughly the same in each size of account and thus there was little change in the proportion of the total held in each account size.

Among individuals, on the other hand, the amount of demand deposits held in the largest accounts (more than $\$ 25,000$ ) de-
clined in 1952, while there was an increase in the amount held in the smaller accounts (less than $\$ 10,000$ ). There was little change in accounts of intermediate size ( $\$ 10,000-$ $\$ 25,000$ ). The decline in the large accounts may have been due to a greater sensitivity of these accounts to the higher interest return available on investments and to a shift of funds from these demand accounts to securities or other forms of investment.

## CURRENT EVENTS AND ANNOUNCEMENTS

## Publication of the Annual Report of the Board of Governors

The Thirty-ninth Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1952, is available for distribution. Copies may be obtained upon request from the Division of Administrative Services, Board of Governors, Washington 25, D. C.

## Federal Reserve Meetings

The Conference of Chairmen of the Federal Reserve Banks met with the Board of Governors in Washington on April 28, 1953.

The Federal Advisory Council held a meeting in Washington on May 17-19, 1953, and met with the Board of Governors of the Federal Reserve System on May 19.

## Changes in Board's Staff and Organization

Mr. David B. Hexter, formerly Associate Chief Counsel in the Office of the Comptroller of the Currency, was appointed Assistant General Counsel in the Board's Legal Division and assumed his duties on April 27, 1953. Mr. Hexter is a graduate of West Virginia University and the Harvard University Law School and had been with the Office of the Comptroller of the Currency since 1939.
Effective April 29, 1953, the Board of Governors authorized the discontinuance of the Office of the Solicitor and the personnel of that Office was transferred to the Legal Division. Mr. G. Howland Chase, who had been serving as Assistant Solicitor, was appointed to the position of As. sistant General Counsel.

Resignation of Mr. Gidney as President of the Federal Reserve Bank of Cleveland and the Appointment of Mr. Fulton as His Successor

Effective as of the opening of business on April 16, 1953, Mr. Ray M. Gidney, who had been serving as President of the Federal Reserve Bank of Cleveland since November 1, 1944, resigned to accept appointment as Comptroller of the Currency. In 1917, after having been on the staff of the Federal Reserve Board for two and one-half years, Mr. Gidney joined the staff of the Federal Reserve Bank of New York, where he served in various official capacities, including Manager of the Buffalo Branch, Controller of Loans, Deputy Governor, and Assistant Federal Reserve Agent. He was serving as a Vice President of the Federal Reserve Bank of New York when he was appointed President of the Federal Reserve Bank of Cleveland.

Mr. W. D. Fulton, who had been serving as First Vice President of the Federal Reserve Bank of Cleveland since January 1, 1953, was appointed President to succeed Mr. Gidney. Following about ten years' experience in the commercial banking and accounting fields and with the Reconstruction Finance Corporation, Mr. Fulton joined the staff of the Federal Reserve Bank of Cleveland as an Examiner on May 1, 1933. He subsequently served as Chief Examiner and Assistant Vice President, and was serving as Vice President in charge of the Cincinnati Branch at the time of his appointment as First Vice President.

## Election of Class B Director

The Federal Reserve Bank of Boston on April 30, 1953, announced the election of Mr. Harry E. Umphrey, President, Aroostook Potato Growers, Inc., Presque Isle, Maine, as a Class B director of the Bank for the unexpired portion of the term ending December 31, 1955, to succeed Mr. Roy L. Patrick, deceased. Mr. Patrick was President of the Rock of Ages Corporation, Burlington, Vermont.

## New Bulletin Table

A new table, "Deposits and Other Dollar Assets Held at Federal Reserve Banks for Foreign Correspondents," is included (page 563) Table 9 of the statistical section "International Capital Transactions of the United States." This table brings together data that provide a more current picture of changes in the dollar reserves of foreign countries as a group, as reflected by the operations of the Federal Reserve Banks for foreign correspondents. These data also are useful for analyzing the effect of these operations on commercial bank reserves and the money market of the United States.

The new table shows deposits, securities, and miscellaneous assets of foreign central banks and governments (including the Bank for International Settlements) which are held at Federal Reserve Banks. It excludes assets belonging to the International Bank for Reconstruction and Development and the International Monetary Fund. It also excludes holdings of earmarked gold; these are shown as part of the table "Analysis of Changes in Gold Stock of United States," which appears under the general heading "International Financial Statistics" (page 565 of this issue).

One item in the table is the amount of United States Government securities held in custody by the Federal Reserve Banks for foreign correspondents, which the Federal Reserve System recently began to include as a memorandum item in the weekly press release on the Condition of the Federal Reserve Banks.

The statistics in the new table are supplementary to, but not directly comparable with, those appearing in other tables of the section "International Capital Transactions of the United States." The chief differences arise from the fact that the new table reflects only changes in Federal Reserve accounts, which are maintained for foreign central banks and governments but not for other foreign banks or individuals. Other tables
of this section reflect changes in all foreign dollar accounts, whether official or private and whether maintained at Federal Reserve Banks or at commercial banks. In addition, the new table includes any holdings of United States Government bonds and notes maturing in more than one year from their dates of issue, and, in the "miscellaneous" column, foreign and international bonds held by Federal Reserve Banks for foreign correspondents; these categories are excluded by definition from the reported "short-term" liabilities to foreigners appearing in Table 2 of the section.

The following table shows back figures for yearend dates comparable to the current data appearing in the tabular section:


Admissions of State Banks to Membership in the Federal Reserve System
The following State banks wers admitted to membership in the Federal Reserve System during the period March 16, 1953 to April 15, 1953:

## Arkansas

Batesville--The Citizens Bank.
Iowa
Marshalltown-Security Savings Bank.

## NATIONAL SUMMARY OF BUSINESS CONDITIIONS

[Compiled April 24 and released for publication April 28]

Manufacturing and construction activity rose further in March and in April continued at advanced levels. Retail sales remained well above a year ago, with auto sales up sharply from last year and most other lines showing substantial gains. The average levels of wholesale and consumer prices changed little. Demand for bank credit continued strong.

## Industrial Production

The Board's index of output at factories and mines increased two points further in March to 242 per cent of the 1935-39 average-a level onetenth higher than a year ago and one-fifth above mid-1950. In April output has apparently been maintained close to this advanced level.

The rise in March reflected largely continued marked gains in output of metals and metal products. Steel rose to a new record annual rate of 119.5 million tons. Owing mainly to recent sharp expansion in aluminum, nonferrous metals output was about 20 per cent above a year ago. Activity in the automobile, aircraft, and machinery industries expanded further, and output of building materials was maintained in very large volume. While production of most household durable goods rose in March, television production was cut as business stocks began to accumulate and, in April, output has been curtailed considerably further. Steel production also has declined somewhat in April owing to temporary factors.

Output of nondurable goods rose further in


March to about the peak rate of early 1951 as activity in the chemical, rubber products, and food industries continued to expand. Output of most other nondurable goods was maintained. In the first three weeks of April, beef production increased further and, despite a decline in pork production, total meat output was estimated at 12 per cent above a year ago.

Output of crude petroleum and its products has been curtailed moderately beginning in March, and coal output has been maintained at relatively low levels.

## Construction

Value of construction contract awards increased seasonally in March for most major categories. Housing units started increased less than seasonally to 97,000 from 77,000 in February; a year earlier 104,000 were started. Value of new construction work for private residential and nonresidential purposes increased further in March.

## Employment

Seasonally adjusted employment in nonagricultural establishments in March continued at the record level of 49.1 million (revised series) and was about 1.5 million above a year ago. Average weekly earnings at factories advanced to $\$ 72.10$ in March-8 per cent larger than a year ago. Unemployment declined seasonally to 1.7 million, the lowest March level in the postwar period.
PRICES and trade


## Distribution

Department store sales in March and the first three weeks of April remained above year-ago levels and close to the level of the two preceding months, after allowances for Easter and other seasonal influences. In March, seasonally adjusted sales at other retail outlets continued substantially higher than a year ago. Sales of new and used cars were up sharply from March last year. Stocks at department stores rose less than seasonally in March, according to preliminary estimates, and were only moderately larger than a year ago.

## Commodity Prices

The average level of wholesale prices declined slightly from the latter part of March to the latter part of April. At the end of March, future prices for grains, cotton, wool tops, hides, and rubber declined sharply for a day or two in response to international developments. Decreases in spot prices were more moderate. While prices of most of these commodities subsequently firmed, sharp decreases developed in the markets for nonferrous metals and steel scrap. Cattle prices changed little from earlier lows despite a resumption of heavy marketings, and hog prices continued to show a larger than seasonal advance.

Consumer prices advanced .2 per cent in March with most groups of goods and services increasing somewhat, reflecting in part adjustments to the elimination of remaining price controls.

## Bank Credit

Demand for bank credit continued strong in late March and the first half of April although total loans and investments at banks in leading cities
commercial loans


Data reported by over 200 of the largest member banks. Metals include machinery and transportation equipment. Foods include liquor and tobacco. Petroleum includes coal, chemicals, and rubber. Wednesday figures, latest shown are for April 29.
declined further as a result of continued large declines in holdings of Government securities. Sales finance companies and trade concerns increased their outstanding bank loans. "Other loans," reflecting in large part consumer spending, continued to expand substantially at weekly reporting banks. Bank loans on real estate and investments in municipal and corporate securities also rose further. Commodity dealers and food processors continued to repay seasonal borrowings.
Interest rates charged by commercial banks on short-term business loans averaged 3.54 per cent in the first half of March, as compared with 3.51 per cent in the first half of December. Average rates rose somewhat at banks in the south and west but showed little change elsewhere.
Member bank reserve positions remained generally tight during the first three weeks of April. Member bank borrowing from the Federal Reserve averaged around $11 / 4$ billion dollars, and excess reserves around 600 million.

## Security Markets

Yields on Treasury and other high-grade securities advanced further during the first three weeks of April. Common stock prices declined to levels prevailing in the first half of November 1952.
On April 8 the Treasury announced a cash offering of 1 billion dollars of $31 / 4$ per cent bonds of June 1978-83 and also offered the bond in exchange for Series F and G savings bonds maturing in 1953. The Treasury announced that the total of the regular weekly bill issues would be increased about 1 billion dollars before the end of June.
stock market
 converted to $1947-49$ base by Federal Reserve. Volume, New
York Stock Exchange average; daily volume of trading. Yields, Moody's data for 200 common stocks. Prices and volume are weekly, latest shown are for week ending Apr. 25. Yields are monthly; latest shown are for April.

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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


p Preliminary
For footnotes see following page.
[In millions of dollars]

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

MAXIMUM RATES ON TIME DEPOSITS
[Per cent per annum]

|  | Nov. 1, 1933 - <br> Jan. 31, 1935 | Feb. 1, 1935- <br> Dec. 31, 1935 | Effective <br> Jan. 1, 1936 |
| :---: | :---: | :---: | :---: |
| Savings deposits... | 3 | $21 / 2$ | $21 / 2$ |
| Postal Savings deposits. | 3 | 21/2 | 21/2 |
| Other deposits payable: | 3 | 21/2 | 21/2 |
| 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., paid by insured nonmember banks as estabished by the F.D.1.C.,
effective Feb. 1, 1936, are the same as those in effect for member banks.

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

| Prescribed in accordance with Securities Exchange Act of 1934 | $\begin{aligned} & \text { Mar. } 30, \\ & 1949- \\ & \operatorname{Jan} .16 . \end{aligned}$ | $\begin{gathered} \text { Jan. } 17, \\ 1951- \\ \text { Feb. } 19 . \\ 1953 \end{gathered}$ | $\begin{gathered} \text { Effec- } \\ \text { tive } \\ \text { Feb. 20, } \\ 1953 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Regulation T: <br> For extensions of credit by brokers and dealers on listed securities For short sales. | 5050 | 75 | 50 |
|  |  |  |  |
|  |  |  |  |
| Regulation U: <br> For loans by banks on stocks. | 50 | 75 | 50 |

[^9][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> Apr. 30 | In effect beginning- | Previous rate | Rate on <br> Apr. 30 | In effect beginning- | Previous rate | Rate on <br> Apr. 30 | 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 | 13 | 21.2 | Jan. 16, 1953 | $21 / 4$ | 3 | Jan. 16, 1953 | $21 / 2$ |
| Philadelphia | 2 | Jan. 16, 1953 | $18 / 4$ | $21 / 2$ | Jan. 16, 1953 | 214 | 28/4 | Jan. 16, 1953 | $21 / 2$ |
| Cleveland. . | 2 | Jan. 16, 1953 | $13 / 4$ | $21 / 2$ | Jan. 16, 1953 | $21 / 4$ | $23 / 4$ | Aug. 25, 1950 | $21 / 2$ |
| Richmond | 2 | Jan. 23, 1953 | $13 / 4$ | $21 / 2$ | Jan. 23, 1953 | $21 / 4$ | 3 | Jan. 23, 1953 | $21 / 2$ |
| Atlanta. | 2 | Jan. 16, 1953 | $18 / 4$ | 212 | Jan. 16, 1953 | $21 / 4$ | 3 | Jan. 16, 1953 | $23 / 4$ |
| Chicago. | 2 | Jan. 16, 1953 | $18 / 4$ | $21 / 2$ | Jan. 16, 1953 | 2114 | $28 / 4$ | Aug. 13, 1948 | 212 |
| St. Louis. | 2 | Jan. 16, 1953 | $18 / 4$ | $21 / 2$ | Jan. 16, 1953 | 214 | $21 / 2$ | Jan. 12, 1948 | 2 |
| Minneapolis. | 2 | Jan. 16, 1953 | $18 / 4$ | $21 / 2$ | Jan. 16, 1953 | $21 / 4$ | 3 | Jan. 26, 1953 | $28 / 4$ |
| Kansas City | 2 | Jan. 16, 1953 | 184 | $21 / 2$ | Jan. 16, 1953 | $21 / 4$ | 28/4 | Jan. 16, 1953 | $21 / 2$ |
| Dallas.... | 2 | Jan. 23, 1953 | $13 / 4$ | $21 / 2$ | Jan. 23, 1953 | $21 / 4$ | 3 | Jan. 23, 1953 | $21 /$ |
| San Francisco. | 2 | Jan. 20, 1953 | $18 / 4$ | 215 | Jan. 20, 1953 | 21/4 | 3 | Jan. 20, 1953 | 217 |

${ }^{1}$ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
Note.-Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 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 imited to maximum maturities of 15 days, 4 months for advances under Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 90 days. Back figures.-See Banking and Monetary Statistics, Tables 115-116, pp. 439-443.

FEDERAL RESERVE BANK BUYING RATES ON [Per cent per annum]

| Maturity | Rate on Apr. 30 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-90 days. | 21/8 | Jan. 16, 1953 | $17 / 8$ |
| 91-120 days. | 214 | 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 13B
OF THE FEDERAL RESERVE ACT
Maturities not exceeding five years
[In effect April 30. Per cent per annum]

| Federal <br> Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | On <br> loans 1 | On commitments | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston. | 3-51/2 | $1 / 2-11 / 2$ | (2) | (3) | 1/2-11/2 |
| New York | 3-51/2 | 12-13/8 | (2) | (8) | 1/2-18/8 |
| Philadelphia | $21 / 2-5$ | 1/2-11/4 | (4) | (3) | 1/2-11/4 |
| Cleveland. . | 212-5 | 1/2-114 | (2) | (3) | 1/2-114 |
| Richmond. | 21/2-5 | 1/2-114 | ${ }^{2}$ ) | (3) | 1/2-1/4 |
| Atlanta. | 284-5 | 3/4-11/4 | (2) | ${ }^{(3)}$ | $58 / 4-11 / 4$ |
| Chicago.. | 21/2-5 | 1/4-11/4 | 21/2-5 | 21-5 | 14-114 |
| St. Louis. | 3-5 | 1/2-11/4 | 2-21/2 | (3) | 1/4-11/4 |
| Minneapolis | 3-512 | 1/2-13/8 | ${ }^{(2)}$ | ${ }^{(3)}$ | 13-11/4 |
| Kansas City. | 23/4-5 | 1/2-114 | (2) | (3) | 1/2-11/4 |
| Dallas. . . . | 3-51/2 | 1/2-13/8 | (2) | (3) |  |
| San Francisco | 3-51/2 | 1/2-18/8 | (2) | (3) | c $1 / 2-18 / 8$ |

${ }^{1}$ Including loans made in participation with financing institutions.
Rate charged borrower less commitment rate.
Rate charged borrower. Rate charged borrower but 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.
${ }^{6}$ Charge of $1 / 4$ per cent per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

${ }^{1}$ 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.
: Requirement became effective at central reserve and reserve city banks.

- Present legal minimum and maximum requirements on net demand deposits-central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, respectively.
[Averages of daily figures. In millions of dollars]

| Month, orweek ending Wednesday |  | Central reserve city banks |  | Reserve citybanks | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } 1 \end{gathered}$ | Month, or week ending Wednesday |  | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  |  | New <br> York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  | Excess reserves: |  |  |  |  |  |
| 1952-January | 20,469 | 5,335 | 1,347 | 7,967 | 5,819 | 1952-Ja nuary | 933 | 90 | -1 | 200 | 643 |
| February | 19,995 | 5,209 | 1,305 | 7,757 | 5,723 | February | 695 | 5 | -3 | 136 | 557 |
| March. | 20,207 | 5,358 | 1,321 | 7,817 | 5,711 | March. | 885 | 92 | 10 | 209 | 574 |
| 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 | 638 588 | 14 | -3 | 95 | 531 |
| March. . . | 20,416 | 5,089 | 1,366 | 8,014 | 5,947 | March. | 588 | 16 | 3 | 87 | 482 |
| Mar. 18 | 20,581 | 5,148 | 1,382 | 8,049 | 6,001 | Mar. 18. | 633 | 30 | 4 | 71 | 528 |
| Mar. 25. | 20,498 | 5,118 | 1,372 | 8,063 | 5,946 | Mar. 25 | 605 | 8 | -2 | 112 | 487 |
| Apr. 1. | 20,201 | 5,069 | 1,306 | 7,979 | 5,848 | Apr. 1. | 514 | 30 | -9 | 86 | 407 |
| Apr. 8 | 20,072 | 4,970 | 1,287 | 7.901 | 5,914 | Apr. 8. | 567 | -12 | 5 | 89 | 485 |
| Apr. Apr 15 | $\xrightarrow{20,121}$ | 4,959 4,955 | 1,313 | 7,908 | 5,941 5,967 | Apr. 15 | ${ }_{p} 621$ | 26 | -1 -1 | 87 | 509 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Required reserves: |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1952-January | 19,536 | 5,245 | 1,348 | 7,767 | 5,176 | 1952-January | 210 | 2 | 34 | 130 | 45 |
| February | 19,300 | 5,205 | 1,308 | 7,621 | 5,166 | February | 365 | 9 | 82 | 220 | 53 |
| March... | 19,323 | 5,266 | 1,311 | 7,608 | 5,137 | March. | 307 | 19 | 82 | 149 | 57 |
| 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 | ${ }_{5}^{624}$ | 155 |
| March. | 19,828 | 5,073 | 1,362 | 7,926 | 5,466 | March | 1,202 | 211 | 277 | 559 | 154 |
| Mar. 18. | 19.949 | 5,118 | 1,378 | 7,979 | 5,473 | Mar. 18. | 1,299 | 281 | 299 | 573 | 146 |
| Mar. 25. | 19,893 | 5,109 | 1,374 | 7,951 | 5,459 | Mar. 25. | , 924 | 157 | 235 | 401 | 131 |
| Apr. 1. | 19,688 | 5,039 | 1,315 | 7,893 | 5,441 | Apr. ${ }_{8}$ | 1,141 | 217 | 299 | 462 | 163 |
| Apr. 8. | 18,505 | 4,982 | 1,282 | 7,812 | 5,429 | Apr. 8 | 1,348 | 419 | 223 | 566 | 140 |
| Apr. Apr. 22 | 19,500 | 4,934 | 1,313 | 7.821 7 | ${ }_{p}^{5,432}$ | ${ }_{\text {Apr. }} \mathbf{A p r}$ | 1,235 | 412 | 85 | 558 | 180 |
| Apr. 22. | 19,530 | 4,949 | 1,306 | 7,835 | $p_{5}, 440$ | Apr. 22. | 1,044 | 183 | 96 | 678 | 87 |

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

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 |
| :--- |

${ }^{1}$ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.
${ }^{2}$ Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.
${ }^{3}$ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.

## STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 |  |  |  |  | 1953 |  | 1952 |
|  | Apr. 29 | Apr. 22 | Apr. 15 | Apr. 8 | Apr. 1 | Apr. | Mar. | Apr. |
| Assets <br> Gold certificates. . . ............................. . . . <br> Redemption fund for F. R. notes. <br> Total gold certificate reserves. | 20,633 |  |  |  | 20,619,101 | 33,103 | 03 | 3 |
|  | 752,619 | 755,339 | 758,166 | 747,167 | 748,135 | 750,029 | 748,134 | 693,428 |
|  | 21,385,718 | 21,383,443 | 21,386,268 | 21,361,270 | 21,367,236 | 21,383,132 | 21,367,237 | 22,105,681 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| For nonmember banks, et | 18,500 | 18,500 | 18,500 | 17,500 | 18,000 | 18,500 | 18,000 | 23,000 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Bills. | 514,754 | 514,754 | 514,754 | 514,754 | 514,754 | 514,754 | 514,754 |  |
|  |  |  |  |  |  |  |  |  |
| Special |  |  |  |  |  |  |  |  |
| Other. | 4,995,716 | 4,995,716 | 4,995,716 | 4,995,716 | 4,995,716 | 4,995,716 | 4,995,716 | 11,659,306 |
| Notes | 13,773,671 | 13,773,671 | 13,773,671 | 13,773,671 | 13,773,671 | 13,773,671 | 13,773,671 | $5 ; 568,073$ |
| Bonds | 4,521,975 | 4,521,975 | 4,521,975 | 4,521,975 | 4,521,975 | 4,521,975 | 4,521,975 | $5,135,823$ |
| Held under repurchase agreement. | 23,806,116 | 23,806,116 | 23,806, 116 | 23,806,116 | 23, 806, 116 | 23,806,116 | 23,806,116 | 22,363,202 |
|  |  |  | 15,000 |  |  | 4,000 |  |  |
| Total [. S. Government securities. | 23,806,116 | 23,806,116 | 23,821,116 | 23,806,116 | 23,806,116 | 23,880,116 | 23,806,116 | 22,363,202 |
| Total loans and securities | 24,646,442 | 24,651,776 | 24,693,030 | 24,717,677 | 24,274,749 | 24,897, 176 | 24,295,008 | 23,044,620 |
| Due from foreign banks | 23 | 23 | 23 | 156.931 | 23 | 151.23 | 167. 23 | 155, 28 |
| F. R. notes of other Banks | 153,769 | 155,017 | 157,787 | 156,921 | 165,933 | 151,350 | 167,011 | 155,067 |
| Uncollected cash items. | 3,607,190 | 3,908,996 | 4,567,183 | 3,593,340 | 3,991,227 | 3,518,032 | 3,766,936 | 3,326,466 |
| Bank premises. | 49,561 | 49,667 | 49,647 | 49,546 | 49,351 | 49.533 | 49,362 | 44,649 |
| Other assets. | 202,624 | 193,803 | 184,568 | 174,918 | 166,472 | 203,939 | 185,864 | 173,052 |
| Total assets. | 50.395 .421 | 50,696,055 | 51, 392,627 | $50,405,151$ | 50,376,129 | 50,558,057 | 50,201,943 | 49,212,855 |
| Liabilities <br> Federal Reserve notes....... | 25,556,131 | 25,496,728 | 25,534,398 | 25,559,767 | 25,563,004 | 25,598,279 | 25,560,203 | 24,332,276 |
| Deposits: |  |  |  |  |  |  |  |  |
| Member bank-reserve accoun | 19,489, 347 | $19,475,694$ 509,139 | $19,932,076$ 341,125 | $19,629,310$ 329,018 | $\begin{array}{r}19,305,354 \\ 286,484 \\ \hline\end{array}$ | $19,739,784$ 392,741 | $19,322,123$ 221,631 | $19,940,266$ 450,418 |
| Foreign........... | 518,415 | 584,652 | 574,447 | -567,943 | 249,963 | 505,675 | 535,610 | 518,184 |
| Other | 401,048 | 356,368 | 200,039 | 342,565 | 344,124 | 416,499 | 342,009 | 266,349 |
| Total deposits. | 20,776,306 | 20,925,853 | 21,047,687 | 20,868,836 | 20,485,925 | 21,054,699 | 20,421,373 | 21,175,217 |
| Deferred availability cash items. . . Other liabilities and accrued dividends | $\begin{array}{r} 3,026,472 \\ 20,786 \end{array}$ | $3,166,051$ 19,260 | $3,711,071$ 18,106 | $2,884,524$ 16,775 | $3,242,860$ 16,350 | $2,869,182$ 19,391 | 3,135,168 | $2,738,727$ |
| Total liabilities | 49,379,695 | 49,607,892 | 50,311,262 | 49,329,902 | 49,308,139 | 49,541,551 | 49,134,478 | 48,263,550 |
| Capital Accounts |  |  |  |  |  |  |  |  |
| Capital paid in. | 257,239 | 257,166 | 257,072 | 257,007 | 256,901 | 257,254 | 256,891 | 242,928 |
| 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. | 146,268 | 218,778 | 212,074 | 206,023 | 198,870 | 147,033 | 198,355 | 140,492 |
| Total liabilities and capital accounts. | 50,395,421 | 50,696,055 | 51,392,627 | $50,405.151$ | 50,376,129 | 50,558,057 | 50,201,943 | 49,212,855 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent). | 46.2 | 46.1 | 45.9 | 46.0 | 46.4 | 45.8 | 46.5 | 48.6 |
| Contingent liability on acceptances purchased for foreign correspondents | 31,858 | 30,452 | 30,895 | 30,349 | 29,589 | 31,887, | 29.406 | 8,118 |
| Industrial loan commitments. | 2,971 | 2,940 | 2,834 | 2,818 | 2,823 | 2,867 | 2,756 | 6,536 |

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

| Discounts and advances-total. | 842,179 | 868,361 | 907,938 | 465,054 | 1,013,600 | 485,239 | 676,260 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Within 15 days | 805,551 | 825,216 | 867,675 | 427,145 | 946, 732 | 442,450 | 608,874 |
| 16 days to 90 days | 36,587 | 43,125 | 40,241 | 37,882 | 66,830 | 40,848 | 67,386 |
| 91 days to 1 year | 41 | 20 | 22 | 27 | 38 | 1,941 |  |
| Industrial loans-total | 3,481 | 3,553 | 3,623 | 3,579 | 3,460 | 3,653 | 5,158 |
| Within 15 days. | 712 | 684 | 412 | 369 | 421 | 648 | 865 |
| 16 days to 90 days | 1,285 | 1,399 | 1,694 | 904 | 1,164 | 556 | 786 |
| 91 days to 1 year. | 1,324 | 1,308 | 1,355 | 2,153 | 1,722 | 2,289 | 2,277 |
| Over 1 year to 5 years | 160 | 162 | 162 | 153 | 153 | 160 | 1.230 |
| U. S. Government securities | 23,806,116 | 23,821,116 | 23,806,116 | 23,806,116 | 23,880, 116 | 23,806.116 | 22,363,202 |
| Within 15 days | 232,554 | 285,504 | 315,504 | 229,200 | 300,750 | 75,500 |  |
| 16 days to 90 days | 1,419,966 | 1,382,016 | 1,337,016 | 1,423,320 | 1,415,270 | 1,577,020 | 441,856 |
| 91 days to 1 year. | 12,450, 175 | 12,450,175 | 13,314,575 | 13,314,575 | 12,460,675 | 13,314,575 | 12,837,675 |
| Over 1 year to 5 years. | 6,914, 164 | 6,914,164 | $6,410,550$ | 6,410,550 | 6,914,164 | 6,410,550 | 5,941,352 |
| Over 5 years to 10 years | 1,374,400 | 1,374.400 | 1,070,224 | 1,070,224 | 1,374,400 | 1,070,224 | 1,013,614 |
| Over 10 years. | 1,414,857 | 1,414,857 | 1,358,247 | 1,358,247 | 1,414,857 | 1,358,247 | 2,128,705 |

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

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates | 20,633,103 | 684,391 | 6,877,536 | 1,180,460 | 1,448,253 | 735,725 | 627.789 | 4,280,111 | 513,812 | 307,962 | 854,893 | 558,919 | 2,563,252 |
| Redemption fund for F. R. notes. | 750,029 | 62.843 | 72,761 | 58,430 | 82,966 | 78,742 | 62,448 | 126,822 | 51,099 | 26,195 | 40,617 | 29,704 | 57,402 |
| Total gold certificate reserves | 21,383,132 | 747,234 | 6,950,297 | 1,238,890 | 1,531,219 | 814,467 | 690,237 | 4,406,933 | 564,911 | 334,157 | 895,510 | 588,623 | 2,620,654 |
| Other cash...... | 354,872 | 24,967 | 59,823 | 23,325 | 29,192 | 22,092 | 31,554 | 69,941 | 19,549 | 7,312 | 12,524 | 15,714 | 38,879 |
| Discounts and advances: Secured by |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities. | 993,374 | 38,170 | 139,155 | 53,150 | 110,600 | 82,800 | 35,290 | 192,615 | 7,780 | 1,950 | 103,914 | 8,200 | 59,750 |
| Other. | 20,226 | 1,168 | 5,458 | 1,387 | 1,702 | 925 | 2,396 | 2,534 | 703 | 463 | 789 | 833 | 1,868 |
| Industrial loans. | 3,460 |  |  | 2,939 |  | 22 | 374 |  |  | 125 |  |  |  |
| U.S. Government securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought out- right..... | 23,806,116 | 1,658,437 | 5,228,656 | 1,491,192 | 2,312,359 | 1,701,804 | 1,515,210 | 3,478,524 | 1,277,667 | 722,224 | 945,341 | 1,149,383 | 2,325,319 |
| Held under repurchase agreement. . | 74,000 |  | 74,000 |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. . . | 24,897,176 | 1,697,775 | 5,447,269 | 1,548,668 | 2,424,661 | 1,785,551 | 1,553,270 | 3,673,673 | 1,356,150 | 794,762 | 1,050,044 | 1,178,416 | 2,386,937 |
| Due from foreign banks. | 23 |  |  |  |  |  |  |  |  | 1 | 1 | 1 | 2 |
| F. R. notes of other Banks. | 151,350 | 4,017 | 20,264 | 9,812 | 8.160 | 24,806 | 23,675 | 14,280 | 7,317 | 4,775 | 6,838 | 7.529 | 19,877 |
| Uncollected cash |  |  |  |  |  |  |  |  |  |  |  |  |  |
| items........ | 3,518,032 | 277,746 | 636.987 | 239,405 | 312,718 4 | 270,600 | $\begin{array}{r}260,944 \\ 3 \\ \hline\end{array}$ | 575,281 | 156,325 | 94,073 | 190,511 | 161,008 | 342,434 |
| Bank premises... <br> Other assets. | 49,533 203,939 | $\begin{array}{r}4,781 \\ 14,726 \\ \hline\end{array}$ | $\begin{array}{r} 7,183 \\ 43,045 \end{array}$ | $\begin{array}{r} 3,943 \\ 12,616 \end{array}$ | 41,718 19,985 | $\begin{array}{r} 4,910 \\ 14,635 \end{array}$ | $\begin{array}{r} 3,691 \\ 13,882 \end{array}$ | $\begin{array}{r} 6,796 \\ 29,307 \end{array}$ | 2,942 10,653 | +1,042 | 2,225 8,763 | 10, 615 10,210 | $\begin{array}{r} 6,800 \\ 20,003 \end{array}$ |
| Total assets. | 50,558,057 | 2,771,247 | 13,164,875 | 3,076,661 | 4.330,542 | 2,937,062 | 2,577,254 | 8,776,214 | 2,117,848 | 1,242,236 | 2,166,416 | 1,962,116 | 5,435,586 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes. | 25,598,279 | 1,572,839 | 5,647,085 | 1,819,643 | 2,359,611 | 1,776,855 | 1,379,503 | 4,914,253 | 1,189,790 | 639,732 | 1,008,006 | 730,884 | 2,560,078 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| reserveaccts. | 19,739,784 | 808,391 | 6,144,832 | 910,806 | 1,516,952 | 822,385 | 889,437 | 3,175,775 | 710,241 | 458,451 | 926,340 | 999,282 | 2,376,892 |
| U. S. Treas.gen. acct.. | 392,741 | 32,468 | 89,736 | 33,491 | 44,767 | 31,514 | 13,431 | 28,187 | 34,059 | 23,093 | 25,254 | 15,680 | 21,061 |
| Foreign | 505,675 | 31,409 | 2 142,654 | 38,618 | 47,371 | 25,745 | 22,141 | 70,541 | 19,566 | 12,872 | 19,566 | 23,170 | 52,022 |
| Other | 416,499 | 6,761 | 348,775 | 2,402 | 4,370 | 2,548 | 1,817 | 5,095 | 7,837 | 1,913 | 5,981 | 1,234 | 27,766 |
| Total deposits. | 21,054,699 | 879,029 | 6,725,997 | 985,317 | 1,613,460 | 882,192 | 926,826 | 3,279,598 | 771,703 | 496,329 | 977,141 | 1,039,366 | 2,477,741 |
| Deferred avail- ability cash | 969 18 | 254,424 | 499259 | 194.338 | 261,482 | 223,090 | 223,669 | 440.021 | 114.400 | 78.057 | 140.818 | 144.543 | 295,081 |
| Other liabilit |  |  |  |  |  |  |  |  | 114,400 |  | 140,818 | 144,54 | 295,081 |
| and accrued <br> dividends | 19,391 | 1,099 | 5,057 | 1,191 | 2,456 | 1,059 | 891 | 3,175 | 799 | 601 | 677 | 757 | 1,629 |
| Total liabilities. | 49,541,551 | 2,707,391 | 12,877,398 | 3,000,489 | 4,237,009 | 2,883,196 | 2,530,889 | 8,637,047 | 2,076,602 | 1,214,719 | 2,126,642 | 1,915,550 | 5,334,529 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in.. | 257,254 | 13,793 | 81,291 | 17,478 | 24,625 | 11,184 | 10,893 | 32,919 | 8,896 | 5,785 | 9,786 | 12,659 | 27,945 |
| 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. | 147,033 | 10,590 | 31,364 | 10,627 | 13,838 | 10,085 | 8,907 | 20,191 | 8,111 | 5,528 | 6,926 | 7,219 | 13,647 |
| Total liabilities and capital accounts..... | 50,558,057 | 2,771,247 | 13,164,875 | 3,076,661 | 4,330,542 | 2,937,062 | 2,577,254 | 8,776.214 | 2,117,848 | 1,242,236 | 2,166,416 | 1,962,116 | 5,435,586 |
| Reserve ratio.... | 45.8\% | 30.5\% | 56.2\% | $44.2 \%$ | 38.5\% | 30.6\% | $29.9 \%$ | 53.8\% | $28.8 \%$ | 29.4\% | 45.1\% | $33.3 \%$ | 52.0\% |
| Contingent liability on acceptances purchased for foreign correspondents..... | 31,887 | 1,944 | ${ }^{3} 9,423$ | 2,390 | 2,931 | 1,593 | 1,370 | 4,365 | 1,211 | 797 | 1,211 | 1,434 | 3,218 |
| Industrial loan commitments. | 2,867 |  |  | 1,295 | 749 | 53 |  | 26 |  |  | 744 |  |  |

${ }^{1}$ After deducting $\$ 16,000$ participations of other Federal Reserve Banks.
After deducting $\$ 363,004,000$ participations of other Federal Reserve Banks.
${ }^{3}$ After deducting $\$ 22,464,000$ participations of other Federal Reserve Banks.

FEDERAL RESERVE BANKS COMBINED
[In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 |  |  |  |  | 1953 |  | 1952 |
|  | Apr. 29 | Apr. 22 | Apr. 15 | Apr. 8 | Apr. 1 | Apr. | Mar. | Apr. |
| F. R. notes outstanding (issued to Bank) Collateral held against notes outstanding: Gold certificates Eligible paper . <br> U. S. Government securities. | 26,533,431 | 26,514,568 | 26,555,569 | 26,561,257 | 26,543,387 | 26,532,864 | 26,547,494 | 25,259,528 |
|  |  |  |  |  |  |  |  |  |
|  | 12,574,000 | 12,624,000 | 12,624,000 | 12,624,000 | 12,624,000 | 12,574,000 | 12,524,000 | 12,749,000 |
|  | 4 452,028 | 416,531 | 4 499,904 | +524,356 | 14,225,628 | 610,478 | 14,257,553 | 13, 505,472 |
|  | 14,760,000 | 14,760,000 | 14,760,000 | 14,760,000 | 14,760,000 | 14,760,000 | 14,760,000 | 13,625,000 |
| Total collateral. | 27,786,028 | 27,800,531 | 27,883,904 | 27,908,356 | 27,609,628 | 27,944,478 | 27,541,553 | 26,879,472 |

EACH FEDERAL RESERVE BANK ON APRIL 30, 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 outstanding (issued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Collateral held: ${ }^{\text {to }}$ | 26,532,864 | 1,638,240 | 5,844,543 | 1,878,699 |  | 1,868,936 | 1,435,776 | 5,013,703 | 1,230,423 | 653,825 | 1,037,762 | 764,763 | 2,723,125 |
| Gold certificates | 12,574,000 | 400,000 | 4,520,000 | 745,000 | 820,000 | 450,000 | 310,000 | 2,700,000 | 280,000 | 155,000 | 280,000 | 214,000 | 1,700,000 |
| Eligible paper.. | 610,478 | 38,210 | 127,855 | 53,150 |  | 82,800 |  |  | 77,780 | 71,950 | 103,983 |  | 54,750 |
| curities | 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. | 27,944,478 | 1,738,210 | 6,147,855 | 1,998,150 | 2,520,000 | 1,982,800 | 1,510,000 | 5,100,000 | 1,382,780 | 731,950 | 1,183,983 | 794,000 | 2,854,750 |

## INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

| [Amounts in thousands of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date (last Wednesday or last day of period) | Applications approved to date |  | Ap-provedbut notcom-pleted(amount) | Loans out$\begin{array}{c}\text { standing } \\ \text { (amount) }\end{array}$ | Commitments outstanding(amount) | Participations of financing institutions outstanding ${ }^{3}$ (amount) |
|  | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ | Amount |  |  |  |  |
| 1945 | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| 1947 | 3,574 | 586,726 | 945 | 1,387 | 7,434 | 4,869 |
| 1948 | 3,607 | 615,653 | 335 | 995 | 1,643 | 1,990 |
| 1949 | 3,649 | 629,326 | 539 | 2,178 | 2,288 | 2,947 |
| 1950 | 3.698 | 651,389 | 4.819 | 2,632 | 3,754 | 3,745 |
| 1951 | 3,736 | 710,931 | 3,513 | 4,687 | 6,036 | 11,985 |
| 1952 |  |  |  |  |  |  |
| 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 |
| Mar. 31 | 3,756 | 776,461 | 1,188 | 3,678 | 2,756 | 3,193 |
| ${ }^{1}$ Includes applications approved conditionally by the Federal Re serve Banks and under consideration by applicant. <br> ${ }^{2}$ Includes industrial loans past due 3 months or more, which are not |  |  |  |  |  |  |
| dition of Federal Reserve Banks. <br> ${ }^{3}$ Not covered by Federal Reserve Bank commitment to purchase or |  |  |  |  |  |  |
| discount. |  |  |  |  |  |  |
| Note.-The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired. |  |  |  |  |  |  |

LOANS GUARANTEED THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161
[Amounts in thousands of dollars]

| Date | Guaranteed loans authorized to date |  | Guaranteed loans outstanding |  | Additional amount a vailable to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Total amount | Portion guaranteed |  |
| 1950 |  |  |  |  |  |
| Dec. 31... | 62 | 31,326 | 8,017 | 6,265 | 8,299 |
| 1951 |  |  |  |  |  |
| Mar. 31. | 254 | 300,955 | 68,833 | 56,973 | 47.822 |
| June 30. | 484 | 654,893 | 252,100 | 209,465 | 276,702 |
| Sept. 30. | 729 | 1,154,942 | 492,167 | 400,652 | 450,013 |
| Dec. 31. | 854 | 1,395,444 | 675,459 | 546,597 | 472,827 |
| 1952 |  |  |  |  |  |
| Mar. 31. | 971 | 1,677,780 | 836.739 | 672,974 | 467,392 |
| Apr. 30. | 998 | 1,727,729 | 838,073 | 672,678 | 595,098 |
| May 31... | 1,023 | 1,787,755 | 870,174 | 695,814 | 601,752 |
| June 30... | 1,050 | 1,867,643 | 883,262 | 703,774 | 615,139 |
| July 31. | 1,066 | 1,922,388 | 909,688 | 726,452 | 648,065 |
| Aug. 31. | 1,092 | 2,023,403 | 907,899 | 725,943 | 692,067 |
| Sept. 30. | 1,113 | 2,052,327 | 922.129 | 736,833 | 656,995 |
| Oct. 31. | 1,130 | 2,069,697 | 993,856 | 811,132 | 591,762 |
| Nov. 30... | 1,143 | 2,081,888 | 989,678 | 811.117 | 600,304 |
| Dec. 31... | 1,159 | 2,124,123 | 979,428 | 803,132 | 586,303 |
| 1953 |  |  |  |  |  |
| Jan. 31.. | 1,173 | 2,147,953 | 984,295 | 808,986 | 578,061 |
| Feb. 28... | 1,188 | 2,170,443 | 999,794 | 822,257 | 548,916 |
| Mar. 31... | 1,204 | 2,190,643 | 1,023,666 | 838,704 | 520,5*7 |

Note.-The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borsum of loans outstanding and additional amounts available to bor-
rowers under guarantee agreements outstanding represents amounts rowers under guarantee agreements outstanding, represents amounts
repaid, guarantees authorized but not completed, and authorizations repair, guarantees aut
expired or withdrawn.
fBES AND RATES ESTABLISHED UNDER REGULATION $V$
ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161
[In effect April 30]
Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan

| Percentage of loan guaranteed | Guarantee fee (percentage of interest payable by borrower) | Percentage of any commitment fee charged borrower |
| :---: | :---: | :---: |
| 70 or less. | 10 | 10 |
| 75. | 15 | 15 |
|  | 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]


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-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. | ¢2,535 |  |  |  |  |
| February | p2,524 |  |  |  |  |
| March | p2,510 |  |  |  |  |

## p Preliminary.

1 Outstanding principal, represented by certificates of deposit.
2 Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.
Back figures.-See Banking and Monetary Statistics, p. 519; for description, see p. 508 in the same publication.

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

| Year or month | Debits to total demand and time deposit accounts, except interbank accounts (old series) |  |  |  | Annual rate of turnover of total deposits except interbank deposits (old series) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New York City ${ }^{1}$ | $\begin{gathered} 140 \\ \text { other } \\ \text { centers } \end{gathered}$ | Other reporting centers | New <br> York <br> City | Other reporting centers |  |
| 1947. | 1,125,074 | 405,929 | 599,639 | 119,506 | 21.0 | $\begin{aligned} & 11.9 \\ & 12.9 \\ & 12.4 \\ & 13.4 \\ & 14.5 \\ & 14.4 \end{aligned}$ |  |
| 1948 | 1,249,630 | 449,002 | 667,934 | 132.695 | 23.6 |  |  |
| 1949 | 1,231,053 | 452,897 | 648,976 | 129,179 | 24.1 |  |  |
| 1950 | 1,403,752 | 513,970 | 742,458 | 147,324 | 26.6 |  |  |
| 1952. | 1,692,136 | 615,670 | 895,906 | 180,560 | 28.7 |  |  |
|  | Debits to demand deposit accounts, except interbank and U. S. Government accounts! (new series) |  |  |  | Annual rate of turnover of demand deposits except interbank and U.S. Government deposits (new series) |  |  |
|  | Total, all reporting centers | New York City | centers ${ }^{2}$ | Other reporting centers ${ }^{3}$ | New <br> York <br> City |  | Other reporting centers ${ }^{3}$ |
| 1952. | 1,643,130 | 597,815 | 349,904 | 695,411 | 34.4 | 24.1 | 18.4 |
| 1952-January.. | 135,813 | 47,650 | 28,937 | 59,226 | 31.2 | 23.0 | 18.6 |
| February. | 125,190 | 44,418 | 26,713 | 54,060 | 32.3 | 23.4 | 18.5 |
| March. | 136,298 | 49,213 | 30,007 | 57,078 | 33.6 | 25.7 | 18.2 |
| April. | 134,145 | 49.745 | 28,761 | 55,639 | 34.0 | 24.6 | 17.7 |
| May.. | 133,032 | 48,830 | 27,974 | 56,229 | 32.8 | 22.8 | 17.8 |
| June. July. | 139,759 137,334 | 53,385 50,472 | 29,305 29,483 | 57,068 57,379 | 37.4 34.4 | 24.9 | 18.7 |
| August | 122,200 | 42,778 | 25,550 | 53,873 | 29.6 | 20.8 | 16.9 |
| September | 136,067 | 49,131 | 28,611 | 58,325 | 35.4 | 24.3 | 18.9 |
| October. | 150,486 | 54,893 | 32,322 | 63,271 | 36.4 | 25.0 | 18.6 |
| November. | 127,665 | 44,209 | 27,064 | 56,392 | 34.1 | 24.1 | 19.2 |
| December. | 165,140 | 63,091 | 35,179 | 66,871 | 41.8 | 26.9 | 19.8 |
| 1953-January | 145,986 | 52,048 | 31.660 | 62.278 | 34.3 | 23.9 | 18.4 |
| February | 129,320 | 45,749 | 28,126 | 55,445 | 35.1 | 24.4 | 18.8 |
| March... | 153,503 | 53,898 | 35,339 | 64,266 | 37.1 | 28.3 | 19.3 |

[^10][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 | 1,150 | 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-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 |
| September | 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 | 1,739 | 1,199 | 69 | 2,123 | 6,600 | 9,661 | 8,846 | 2,612 | 5,367 | 342 | 513 | 4 | 8 | 2 |
| December. | 30,433 | 21,450 | 1,750 | 1,228 | 71 | 2,143 | 6,561 | 9,696 | 8,985 | 2,669 | 5,447 | 343 | 512 | 4 | 10 | 2 |
| 1953-January | 29.691 | 20,799 | 1,721 | 1,157 | 69 | 2,051 | 6,359 | 9,442 | 8,894 | 2,634 | 5,399 | 341 | 508 | 4 | 8 | 2 |
| February | 29,793 | 20,918 | 1,725 | 1,158 | 68 | 2,052 | 6,432 | 9,483 | 8,877 | 2,629 | 5,390 | 340 | 507 | 4 | 8 | 2 |
| March | 29,754 | 20,896 | 1,737 | 1,165 | 67 | 2,048 | 6,418 | 9,462 | 8,859 | 2,621 | 5,383 | 339 | 505 | 3 | 8 | 1 |

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 Monelary Statistics, Table 112, pp. 415-416.

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

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

|  | Total outstanding, Mar. 31, 1953 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { As security } \\ \text { against } \\ \text { gold and } \\ \text { silver } \\ \text { certificates } \end{gathered}$ | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For <br> Federal Reserve Banks and agents |  | $\underset{1953}{\text { Mar. }^{31}}$ | $\underset{1953}{\text { Feb. } 28,}$ | $\begin{gathered} \text { Mar. } 31, \\ 1952 \end{gathered}$ |
| Gold. | 22,563 | 21,404 | 21,159 |  |  |  |  |  |
| Gold certificates. | 21,404 |  |  | 18,552 | 2,816 | $\cdots 37$ | $\cdots 37$ | 38 |
| Federal Reserve notes. | 26,547 |  | 72 |  | 1,154 | 25,321 | 25,410 | 24,147 |
| Treasury currency-total | 4,829 | 32,363 | 63 |  | 371 | 4,396 | 4.346 | 4,288 |
| Standard silver dollars. | 492 2.118 | 245 2.118 | 44 | . . . . | 4 | 199 | 199 | 188 |
| Silver bullion..................... . . . 1890 . | 2, 118 | 2,118 | . | . . . . . | 397 | 2060 |  | 2031 |
| Siver certificates and Treasury notes of 1890. | 3 1,174 | . . . . . . . . . . | 13 | . | 297 | 2,066 | 2,028 | 2,031 1,062 |
| Minor coin.......... | 416 |  | 2 |  | 6 | 407 | 406 | 387 |
| United States notes. | 347 |  | 3 |  | 30 | 314 | 312 | 315 |
| Federal Reserve Bank notes. | 208 |  | (b) 1 |  | 2 | 205 | 207 | 226 |
| National Bank notes. | 75 |  | (5) |  | 1 | 74 | 75 | 78 |
| Total-Mar. 31, 1953. |  | 23.767 | 1,293 | 18,552 | 4,340 | 29,754 |  |  |
| Feb. 28, 1953. | (4) | 23.886 | 1,284 | 18.665 | 4,423 |  | 29.793 |  |
| Mar. 31, 1952 | (4) | 24,484 | 1,277 | 19,300 | 4,259 |  |  | 28,473 |

1Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 479.
${ }_{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890 .
3 To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

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

Note.-There are maintained in the Treasury-(i) as a reserve for United States notes and Treasury notes of 1890 - $\$ 156,039,431$ in gold bullion; (ii) as security for Treasury notes of 1890 -an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates-silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates-gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States 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.

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 $\qquad$ assets. netTotal liabit- <br> Total ities deposits and and capital, currency net |  | ties |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \\ & \text { cur- } \\ & \text { rency } \end{aligned}$ | Bank credit |  |  |  |  |  |  |  |  | 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 | 55,376 | 8.922 |
| 1933-June 30 | 4,031 | 2.286 | 42, 148 | 21.957 | 10,328 | 8,199 | 1.998 | 131 | 9,863 | 48,46.5 | 42,029 | 6,436 |
| 1939 -Dec. 30 | 17.644 | 2.963 | 54,564 | 22,157 | 23,105 | 19,417 | 2.484 | 1.204 | 9.302 | 75.171 | 68.359 | 6,812 |
| 1941-Dec. 31 | 22,737 | 3.247 | 64,653 | 26.605 | 29,049 | 25,511 | 2,254 | 1.284 | 8.909 | 90.637 | 82, 811 | 7.826 |
| 1945-Dec. 31 | 20.065 | 4,339 | 167.381 | 30.387 | 128.417 | 101.288 | 24.262 | 2.867 | 8,577 | 191.785 | 180.806 | 10,979 |
| 1947--Dec. 31 | 22,754 | 4,562 | 160.832 | 43.023 | 107,086 | 81.199 | 22.559 | 3.328 | 10,723 | 188.148 | 175,348 | 12,800 |
| 1948-Dec. 31 | 24,244 | 4,589 | 160.457 | 48.341 | 100,694 | 74.097 | 23.333 | 3.264 | 11,422 | 189.290 | 176,121 | 13.168 |
| 1949-Dec. 31 | 24,427 | 4,598 | 162,681 | 49,604 | 100,456 | 78.433 | 18.885 | 3,138 | 12,621 | 191,706 | 177,313 | 14,392 |
| 1950-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 |
| 1950 Dec. 30 | 22.706 | 4.636 | 171,667 | 60.360 | 96,560 | 72.894 | 20.778 | 2.888 | 14,741 | 199.009 | 184,385 | 14.624 |
| 1951-June 30 | 21,756 | 4.655 | 173,447 | 63.821 | 94,450 | 68.726 | 22,982 | 2.742 | 15,176 | 199,858 | 185,038 | 14,820 |
| Dec. 31 | 22,695 | 4,706 | 181,323 | 67,597 | 97.808 | 71.343 | 23.801 | 2,664 | 15,918 | 208.724 | 193.404 | 15.320 |
| 1952-Mar. 26 | 23,300 | 4,700 | 180,100179,900 | 67.700 | 96.100 | 70,900 | 22.500 | 2.600 | 16,400 | 208,200 | 192,300 | 15,900 |
| Apr. 30 | 23,300 | 4.709 |  | 68.100 | 95,200 | 70,200 | 22,400 | 2.600 | 16.600 | 207 | 192.200 | 15,700 |
| May 28 | 23.300 | 4,700 | 180.600 | 68.500 | 95,300 | 70,500 | 22.30022.906 | 2.600 | $\begin{aligned} & 16,800 \\ & 17.002 \end{aligned}$ | 208,700 | 192.900 | 15.800 |
| June 30 | 23.346 | 4.754 | 182,980 | 69.712 | 96,260 | 70,78372.700 |  | 2.577 |  | 211.080 | 194,960 | 16,120 |
| July 30 | 23,400 | 4,800 | 185,300 | 70.000 | 98.100 |  | $\begin{aligned} & 22.906 \\ & 22.800 \end{aligned}$ | 2,600 | $\begin{array}{r} 17.002 \\ 17.200 \end{array}$ | 213,400 | 197.200 | 16,100 |
| Aug. 27 | 23,300 | 4,800 | 185.300 | 70.500 | $\begin{aligned} & 97.300 \\ & 97,600 \end{aligned}$ | 72.700 71.700 | $\begin{aligned} & 22,800 \\ & 23,100 \end{aligned}$ | 2.6002.600 | $\begin{aligned} & 17.200 \\ & 17.500 \end{aligned}$ | 213.400 | 197.000 | 16,400 |
| Sept. 24 | 23,300 | 4,800 | 186,500 | 71.600 |  | 71,300 | 23.700 |  | $\begin{aligned} & 17,500 \\ & 17,400 \end{aligned}$ | 214.600 | 197,900 | 16.700 |
| Oct. 29 | 23.300 | 4,800 | 188.900 | 72.900 | $\begin{aligned} & 97.600 \\ & 98.600 \end{aligned}$ | 72.40073.600 | 23,60023,800 | $\begin{aligned} & 2,600 \\ & 2,600 \end{aligned}$ | $\begin{aligned} & 17,400 \\ & 17,300 \end{aligned}$ | 217.000 | 109.900 | 17.10016.900 |
| Nov. 26. | 23.300 | 4.800 | 191.500 | 74.300 | 99,900100,008 |  |  | $\begin{aligned} & 2,600 \\ & 2,571 \end{aligned}$ | 17,300 | 219.600 | 202.709 |  |
| Dec. 31 | 23,187 | 4.812 | 192,866 | 75,484 |  | $\begin{aligned} & 73,600 \\ & 72.740 \end{aligned}$ | 23,800 24,697 |  |  | 220.865 | 1204.220 | $\begin{aligned} & 16,900 \\ & 16,647 \end{aligned}$ |
| $\begin{array}{r} 1953-\mathrm{Jan} . \\ \mathrm{Fet}, \\ \mathrm{Mat} .28 \mathrm{rar} \\ \hline 25 \mathrm{r} \end{array}$ | 23,000 | 4.800 | $\left\{\begin{array}{l} 191.200 \\ 100.300 \\ 190.200 \end{array}\right.$ | $\begin{aligned} & 74.900 \\ & 75.009 \\ & 76.100 \end{aligned}$ | $\begin{aligned} & 98.800 \\ & 07.800 \\ & 96.400 \end{aligned}$ | $\begin{aligned} & 72.300 \\ & 71.400 \\ & 70.000 \end{aligned}$ | $\begin{aligned} & 24.000 \\ & 23.000 \\ & 23.900 \end{aligned}$ | $\begin{aligned} & 2.600 \\ & 2.500 \\ & 2.500 \end{aligned}$ | $\begin{aligned} & 17.500 \\ & 17.500 \\ & 17.800 \end{aligned}$ | $\begin{aligned} & 210.000 \\ & 217.860 \\ & 1217.6021 \\ & 10 \end{aligned}$ |  | 16.900 <br> 16.800 <br> 17.000 |
|  | 22,700 | 4.800 |  |  |  |  |  |  |  |  |  |  |
|  | 22,600 | 4.800 |  |  |  |  |  |  |  |  |  |  |
| Date | Deposits and Currency |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Foreign bank deposits, net | U. S. Government balances |  |  |  |  | posits | usted an | d curren |  |  |
|  |  |  |  | A |  |  |  |  | Time | posits: |  |  |
|  |  |  | Treasury cash | mercial and savings banks | Federal <br> Reserve Banks | Total | Demand | Total | Com. mercial banks | Mutual savings bankss | Postal Savings System | rencs outsice banks |
| 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 | 27,050 | 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 |
| $1950-J u n e 30$ | 178,568 | 2.555 | 1,298 | 3.801 | 950 | 169.964 | 85.040 | 59.739 | 36.719 | 19.923 | 3.007 | 25.185 |
| Dec. 30 | 184,385 | 2.518 | 1,293 | 2,989 | 668 | 176,917 | 92.272 | 59.247 | 30,314 | 20.009 | 2,923 | 25,308 |
| 1951-June 30 | 185,038 | 2,424 | 1.281 | 6,332 | 317 | 174,684 | 88.960 | 50.948 | 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-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 | 6.209 | 700 | 186,200 | 95,800 | 04.100 | 39,600 | 22,000 | 2.600 | 26,300 |
| Sept. 24 | 197,900 | 2.500 | 1,300 | 6.500 | 300 | 187.400 | 96.400 | 64,500 | 39,800 | 22,200 | 2.600 | 26.600 |
| Oct. 29 | 199.900 | 2,500 | 1.300 | 5.300 | 600 | 190.200 | 98,600 | 64,900 | 40,100 | 22,200 | 2.600 | 26.700 |
| Nov. 20 | 202,700 | 2,500 | 1.300 | 7.000 | 300 | 191.600 | 99.400 | 64,800 | 40.000 | 22.300 | 2.600 | 27.400 |
| Dec. 31 | 204.220 | 2.501 | 1.270 | 5.259 | 389 | 194.801 | 101.508 | 65.799 | 40.600 | 22.386 | 2.545 | 27.494 |
| 1953-Jan. 28 \% | 202,100 | 2.500 | 1.300 | 4.200 | 700 | 193.300 | 100.500 | 6.6 .100 | 40.700 | 22.800 | 2.500 | 26,800 |
| Feb. 25\% | 201.000 | 2.300 | 1.300 | 5.400 | 400 | 191.660 | 98.300 | (rr. 400 | 41.000 | 23.900 | 2.5010 | 26,900 |
| MaI. 25. | 200.600 | 2,400 | 1.300 | 5.800 | (i) | 191.000 | 97,400 | (6), 800 | 41.200 | 23.104 | $\therefore 560$ | 26.900 |

${ }^{p}$ Preliminary.
Treasury funds included are the gold account. Treasury currency account, and Exchange Stabilization Fund
Demand deposite ofer than interbant and s. Government less cash items reported as in process of collection.
保
Prior to June 30,1947 , includes a relatively small amount of demand deposits. ${ }^{5}$ Less than 50 million dollars.
Note.-For description of statement and back figures. see Bulletin for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the Bulletin article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital and miscellaneous accounts, net" and balances of the Postal Savings System and the Exchange Stahilization Fund with the U. S. Creasury are netted against the same item instead of against U.S. Government deposits and Treasury cash. Total deposits and currency shown


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

| Class of bank and date | Loans and investments |  |  |  |  | Cash assets ${ }^{1}$ | Deposits |  |  |  | Total capital accounts | $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| $1939-$ Dec. 30 | 50,884 | 22,165 | 28.719 | 19.417 | 9,302 | 23,292 | 68,242 | 9,874 | 32,516 | 25,852 | 8,194 | 15,035 |
| 1941 -Dec. 31 | 61,126 | 26.615 | 34,511 | 25,511 | 8.999 | 27,344 | 81,816 | 10,982 | 44.355 | 26.479 | 8.414 | 14,826 |
| 1945 -Dec. 31 | 140,227 | 30.362 | 109,865 | 101,288 | 8.577 | 35,415 | 165,612 | 14,065 | 105,935 | 45.613 | 10.542 | 14,553 |
| 1947 -Dec. 31 | 134,924 | 43.002 | 91,923 | 81,199 | 10,723 | 38,388 | 161,865 | 13,033 | 95,727 | 53,105 | 11.948 | 14,714 |
| 1948 -Dec. 31 | 133,693 | 48, 174 | 85,519 | 74,097 | 11,422 | 39,474 | 161,248 | 12,269 | 94,671 | 54,308 | 12,479 | 14,703 |
| 1949-Dec. 31 | 140,598. | 49,544 | 91,054 | 78,433 | 12,621 | 36.522 | 164,467 | 12.710 | 96,156 | 55,601 | 13,088 | 14,687 |
| 1950-Dec. 30 | 148,021 | 60,386 | 87,635 | 72,894 | 14.741 | 41,086 | 175.296 | 14,039 | 104,744 | 56,513 | 13,837 | 14,650 |
| 1951-Dec. 31 | 154,869 | 67,608 | 87,261 | 71, 343 | 15.918 | 45,531 | 185,756 | 15,087 | 111.644 | 59.025 | 14,623 | 14,618 |
| 1952-Mar. 26 | 155,280 | 67,990 | 87,290 | 70,920 | 16,370 | 40.230 | 180,140 | 13,200 | 106.890 | 60,050 | 14,770 | 14,606 |
| 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 |
| 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 | 90, 114 | 72.740 | 17.374 | 45,584 | 195.552 | 15,321 | 116.633 | 63,598 | 15,367 | 14,575 |
| 1953-Jan. $28 p$ | 165,030 | 75.330 | 89.700 | 72,250 | 17,450 | 40,800 | 188,590 | 13.520 | 111.210 | 63.860 | 15,370 | 14,571 |
| Feb. $25 p$ | 164.580 | 75.630 | 88.950 | 71.410 | 17.540 | 41,350 | 188,760 | 13.260 | 111,280 | 64,220 | 15.440 | 14.563 |
| Mar. 25: | 164.610 | 76.870 | 87,740 | 69.990 | 17,750 | 40,300 | 187,660 | 12,900 | 110,110 | 64,650 | 15,490 | 14,556 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  | 14,484 |
| 1941-Dec. 31. | 50,746. | 21,714 | 29,032 | 21,808 | 7,225 | 26,551 | 71,283 | 10.982 | 44,349 | 15,952 | 7,173 | 14,278 |
| 1945-Dec. 31 | 124,019 | 26,083 | 97,936 | 90,606 | 7,331 | 34,806 | 150,227 | 14,065 | 105,921 | 30,241 | 8,950 | 14,011 |
| 1947-Dec. 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-Mar. 26 | 132,530 | 57.840 | 74,690 | 61.120 | 13,570 | 39,380 | 158,810 | 13,200 | 106,860 | 38,750 | 12,340 | 14,077 |
| June 30 | 134.437 | 59,233 | 75,204 | 61.178 | 14.026 | 40,702 | 162,348 | 13.512 | 109,222 | 39.614 | 12.601 | 14,070 |
| 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 | 14,179 | 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 |
| 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. 28p | 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. 258 | 140,100 | 64.070 | 76. 030 | 61.900 | 14,130 | 40,500 | 165.830 | 13,260 | 111.250 | 41,320 | 12,950 | 14.035 |
| Mar. $2^{\text {p }}$ | 140,000 | 65,220 | 74,780 | 60,470 | 14,310 | 39,420 | 164,530 | 12,900 | 110.080 | 41,550 | 12,980 | 14,028 |
| All member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 33,941 43,521 | 13,962 | 19,979 | 14,328 | 5,651 5,961 | 19,782 23,123 | 49.340 61.717 | 9,410 | 28,231 38,846 | 11,699 12,347 | 5,522 5,886 | 6.362 6.619 |
| 1945-Dec. 31 | 107,183 | 22,775 | 84,408 | 78.338 | 6,070 | 29.845 | 129,670 | 13,640 | 91,820 | 24,210 | 7,589 | 6.884 |
| 1947 -Dec. 31 | 97,846 | 32,628 | 65,218 | 57,914 | 7,304 | 32.845 | 122,528 | 12,403 | 81,785 | 28,340 | 8,464 | 6,923 |
| 1948-Dec. 31 | 95,616 | 36,060 | 59,556 | 52,154 | 7,402 | 34,203 | 121,362 | 11,641 | 80,881 | 28,840 | 8,801 | 6,918 |
| 1949 -Dec. 31 | 101,528 | 36, 230 | 65,297 | 56,883 | 8,414 | 31,317 | 123,885 | 12,097 | 82,628 | 29.160 | 9,174 | 6,892 |
| $1950-$ Dec. 30 | 107,424 | 44,705 | 62,719 | 52,365 | 10.355 | 35,524 | 133,089 | 13.447 | 90,306 | 29.336 | 9,695 | 6,873 |
| 1951 -Dec. 31 | 112.247 | 49,561 | 62,687 | 51.621 | 11.065 | 39,252 | 141.015 | 14,425 | 95,968 | 30,623 | 10,218 | 6,840 |
| 1952-Mar. 26 | 112,030 | 49.524 | 62,506 | 51,227 | 11.279 | 34,631 | 135,587 | 12,623 | 91,852 | 31, 112 | 10,319 | 6,829 |
| June 30 | 113.502 | 50,520 | 62,976 | 51.261 | 11,715 | 36.046 | 138,769 | 12,812 | 94, 169 | 31,788 | 10,526 | 6,815 |
| 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 |
| 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-Jan. $28^{p}$ | 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. $25 p$ | 117.975 | 54.868 | 63,107 | 51.348 | 11.759 | 35.614 | 140,949 | 12,645 | 95,186 | 33, 118 | 10,812 | 6,785 |
| Mar. $25^{\text {T }}$ | 117,894 | 55,864 | 62,030 | 50,117 | 11,913 | 34,704 | 139,911 | 12,308 | 94,320 | 33,283 | 10,839 | 6.776 |
| All mutual eavings |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10,216. | 4,927 | 5,289 | 3,101 | 2,188 | 818 | 10,524 |  | 3 | 10.521 | 1,309 | 551 |
| 1941-Dec. 31. | 10,379 | 4,901 | 5,478 | 3,704 | 1,774 | 793 | 10,533 |  | 6 | 10,527 | 1.241 | 548 |
| 1945-Dec. 31. | 16,208 | 4,279 | 11,928 | 10.682 | 1,246 | 609 | 15,385 |  | 14 | 15,371 | 1.592 | 542 |
| 1947 -Dec. 312 | 18,641 | 4,944 | 13,696 | 11.978 | 1,718 | 886 | 17,763 | $i^{\prime}$ | 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-Mar. 26 | 22,750 | 10.150 | 12,600 | 9.800 | 2,800 | 850 | 21.330 | 2 | 30 | 21.300 | 2,430 | 529 |
| June 30 | 23.091 | 10,509 | 12,582 | 9.606 | 2.976 | 966 | 21.782 | 2 | 26 | 21,755 | 2,438 | 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 | 11.050 | 12,700 | 9.540 | 3,160 | 820 | 22,270 | 2 | 30 | 22,240 | 2,460 | 529 |
| Nov. 26 | 23.830 | 11,200 | 12.630 | 9.470 | 3.160 | 800 | 22,280 | 2 | 30 | 22,250 | 2,460 | 529 |
| 1953 Dec. 31 | 24,003 | 11.349 | 12.654 | 9.422 | 3,231 | 918 | 22,621 | 2 | 33 | 22,586 | 2,479 | 529 |
| 1953-Jan. 288 | 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 | 22,990 | 2.490 | 528 |
| Mar. $25{ }^{\text {F }}$ | 24,610 | 11.650 | 12.960 | 9,520 | 3,440 | 880 | 23,130 | 2 | 30 | 23,100 | 2.510 | 528 |

preliminars:

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember com-
mercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941 . Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected comewhat 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 gee following two pages.

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

| Class of bank and date | Loans and investments |  |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets }^{1} \end{gathered}$ | Deposits |  |  |  | $\begin{gathered} \text { Total } \\ \text { capital } \\ \text { accounts } \end{gathered}$ | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Inter-bank | Other |  |  |  |
|  |  |  | Total | Govern-obligations | Other rities rities |  |  |  | De- | Time |  |  |
| Central reserve city member banks: New York City: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,339 | 3.296 |  |  |  | 6,703 | 14,509 |  |  |  |  |  |
| 1941-Dec. 31. | 12,896 | 4.072 | ${ }^{8,823}$ | 7,265 | 1,559 | 6.637 | 17,932 | 4,207 | 12,917 | ${ }_{807}$ | 1,648 | 36 |
| ${ }_{1947}^{1945-D e c . ~}{ }^{31}$ | 26.143 | 7.334 7.179 | 18,809 | 17,574 | 1235 | 6.439 7.261 | 35,121 25.216 | 4, 4.464 | 24.227 | $\xrightarrow{1,236}$ | 2.120 2.259 | 37 37 |
| 1948-Dec. 31 | 18,759 | 8.048 | 10,712 | 9,649 | 1,063 | 7,758 | 24,024 | ${ }_{4}^{4,213}$ | 18,131 | 1,680 | 2,306 | 35 |
| 1949-Dec. 31 | ${ }^{19,583}$ | 7.550 | 12,033 | 10,746 | 1,287 | 6,985 | ${ }^{23.983}$ | 4,192 | 18,139 | 1,651 | 2,312 | ${ }^{25}$ |
| ${ }_{1951-D e c . ~}^{1950}$ | ${ }_{21,379}^{20,612}$ | 9,729 11.146 | 10,883 | 8,993 8,129 | 2,104 | 8,922 | $\xrightarrow{26,859}$ | $\underset{4}{4,838}$ | 19,287 | 1,722 1,679 | 2,351 | 23 22 |
| 1952-Mar. ${ }^{26}$ | 21, 134 | 11,068 | 10,066 | 7,905 | 2,161 | 7,601 | 25,590 | 4,379 | 19,465 | 1,746 | 2,438 | 22 |
| June 30 |  | 11,268 11 | $\xrightarrow{10,442} 9$ | 8,212 7.612 | 年,231 | 8.135 7.297 | 26.745 25.288 2 | 4,839 4.596 | 20,311 | 1.795 1.721 | 2.460 <br> 2.462 | 22 22 |
| Oct. 29 | 21,283 | 11,680 | 9.603 | 7,518 | 2 | 7.267 | 25.111 | 4.388 | 19,011 | 1.712 | 2,477 | 22 |
| Nov. 26 | ${ }^{21}$ 21,696 | 11,973 | 9,723 | 7.695 | 2,028 | 7.818 | 26.108 | 4.440 | 19,884 | 1,784 | 2,476 | 22 |
| ${ }^{\text {Dec. }} 31$ | ${ }_{21}^{22,130}$ | 12,376 | 9,754 | 7.678 | ${ }_{2}^{2,076}$ | 8,419 | ${ }_{24,817}^{27.309}$ | 4,965 4.437 | 20,504 | 1,840 1 1 | 2,505 | 22 |
| 1953-Jan. ${ }_{\text {Feb. }}{ }^{28 p}$ | - $\begin{aligned} & 21,233 \\ & 21,049\end{aligned}$ | ${ }_{12,112}^{12,127}$ | 9,106 8,937 | \%,012 | 2,094 | 6,994 7,224 | ${ }_{24,769}^{24,817}$ | 4,437 | 18,589 | 1,779 | 2, | ${ }_{22}^{22}$ |
| Mar. ${ }^{\text {5 }}$ | 21,185 | 12,335 | 8.850 | 6,717 | 2,133 | 7.227 | 24,942 | 4,292 | 18,773 | 1,877 | 2,520 | 22 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | ${ }_{2}^{2,105}$ | ${ }_{954}^{569}$ | 1,536 | 1.203 | 333 <br> 376 | 1,446 | 3,330 4.057 | 888 1 1035 | 1,947 | 495 | 250 | 14 |
| ${ }_{1945}^{1941 \text {-Dec. }}$ - 31. | S,931 | r 1,334 | 4,598 | 1.213 | 385 | 1,489 | \%,046 | 1, | 5,015 | ${ }_{719}$ | ${ }_{377}^{288}$ | 13 12 |
| 1947-Dec. 31. | 5,088 | 1.801 | 3.287 | 2.890 | 397 | 1,739 | 6.402 | 1,217 | 4.273 | 913 | 426 | 14 |
| ${ }_{1949}^{1948}$-Dec. 31. | \% 4.799 | 1,783 | - 3.016 | 2,633 |  | 1.932 | 6.293 6.810 | 1,064 | 4.227 <br> 4.535 | 1,001 | 444 | 13 13 13 |
| 1950-Dec. 30 | 5,569 | 2.083 | 3.487 | 2.911 | 576 | 2,034 | 7.109 | 1,228 | 4,778 | 1,103 | 490 | 13 |
| 1951-Dec. 31. | 5.731 | 2.468 | 3.264 | 2.711 | 552 | 2.196 | 7.402 | 1,307 | 4,952 | 1,143 | 513 | 13 |
| 1952-Mar. ${ }^{\text {June }} 30$ | 5,747 | 2,409 | 3,338 | 2,798 | 540 | 1,884 | 7.058 | 1,275 | 4.651 | 1,132 | 513 | 13 |
| June ${ }^{\text {Sept. } 24}$ | 5,664 5,679 | 2.380 2.399 | - | 2,721 <br> 2,709 | 563 571 | l | 7,196 | 1,182 1,239 | 4. 4.881 | $\xrightarrow{1,164}$ | 530 531 53 | 13 13 |
| Oct. 29 | 5,839 | 2.444 | 3.395 | 2.827 | 568 | 2,119 | 7.215 | 1.240 | 4.812 | 1.163 | 534 | 13 |
| Nov. 26 | 6,112 | 2.592 | 3,520 | 2,933 | 587 | 2,120 | 7.368 | 1.221 | 4.981 | 1,166 | 537 | 13 |
| 1953-Dec. 31. | 6.240 | 2,748 | 3,443 | 2,912 | 581 | ${ }_{2}^{2} .010$ | 7.686 <br> 7.186 | 1,350 | 5,132 | 1,205 | 541 | 13 |
| 1953-Jan. ${ }_{\text {Feb. }}{ }^{28 p}$ | 6,910 5 | 2,569 | 3,443 3,341 | - | 562 | 2,098 | 7,222 | 1,182 | 4,872 | 1,168 | 537 <br> 537 | 13 13 |
| Mar. ${ }^{\text {5 }}$ p | 6,033 | 2,604 | 3,429 | 2,864 | 565 | 1,922 | 7,122 | 1,133 | 4,835 | 1,154 | 539 | 13 |
| Reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,272 | 5.329 | 6.944 | 5,194 | 1.749 | 6,785 | 17.741 | 3.686 | 9,439 | 4.616 | 1,828 |  |
| ${ }_{1945-D e c .}^{1941-D e c . ~} 31$ | +15,347 | 7,105 8,514 | $\begin{array}{r}8.243 \\ 31.594 \\ \hline\end{array}$ | -6.467 | ${ }_{2}^{1,776}$ | 8,518 | 22,313 | 4.460 | 13, ${ }^{13} 878$ | 4,806 | 1.967 | 351 359 |
| ${ }_{1947-\text { Dec. }} 194$ | 46,040 | -8,514 | 32,591 | 20.196 | 2, | 13,066 | 46.467 | -6,649 | 29,395 | 11,423 | 2,844 | 353 |
| 1948-Dec. 31. | 35,332 | 14,285 | ${ }_{21,047}$ | 18,594 | 2.453 | 13,317 | 45,943 | 5,400 | 29,153 | 11,391 | 2.928 | 331 |
| 1949-Dec. 31 | 38,301 | 14,370 | 23,931 | 20,951 | 2,980 | 12,168 | ${ }^{47.559}$ | 5,713 | 30,182 | 11,664 | 3,087 | 341 |
| ${ }_{1951}^{1950-D e c . ~}{ }^{\text {dec. }} 31$ | 40,685 | 17.906 | 22,779 | 19,084 | 3,695 | 13,998 | 51,437 | 6,448 | 33.342 | 11.647 | 3,322 | 136 |
| 1951-Dec. 31 | 42, ${ }_{4}^{42,64}$ | 19.651 | ${ }_{22,924}^{23,043}$ | 18.194 18.934 | 33.849 | 13,611 | 54, ${ }^{51,328}$ | 6,976 | ckis | 12,272 | 3,521 <br> $\mathbf{3 , 5 6 5}$ | 321 320 |
| June 30 | 43.091 | 19.745 | ${ }^{23.346}$ | 19.123 | 4.223 | 13.925 | ${ }_{53}{ }^{2} .425$ | 5.908 | 34.764 | 12,754 | 3,663 | 319 |
| Sept. 24 | 44.163 45.381 | 21, 27.780 | 24.433 24.105 | 19,113 | ${ }_{4}^{4.320}$ | 14,086 | 54.013 54.766 | 6,226 6.289 | 34.861 35.422 | 12,926 | 3.675 3.711 3.712 | 319 319 |
| Nov. 26 | 46,104 | 21;627 | 24,477 | 20, 127 | 4 | 14,585 | 55,923 | 6,278 | 36,604 | 13,041 | 3,720 | 319 |
| Dec. 31 | 45,583 | 21.697 | 23,886 | 19.624 | 4,262 |  | 57, 537 | 7,001 |  | 13,261 | 3,745 |  |
| 1953-Jan. ${ }_{\text {Feb. }}$ 28p | 45,533 45,271 | 21,680 | 23,853 23,470 | -19,543 | 4,310 4,309 | $\xrightarrow{13,898}$ | 54,893 54.912 | 6,104 5,991 | 35,499 35.551 | 13,290 13.370 | 3,742 3,762 3,720 | 220 |
| Mar. 25p | 45,085 | 22,274 | 22,811 | 18,439 | 4,372 | 13,848 | 54,527 | 5,831 | 35,298 | 13,398 | 3,780 | 322 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1945-D e c . ~}^{1941}$ | 12,518 |  |  | - $\begin{array}{r}\text { 4, } \\ 26.159\end{array}$ | 2, $\begin{aligned} & 2,250 \\ & 2\end{aligned}$ | - $\begin{array}{r}\text { ¢,402 } \\ 10,632\end{array}$ | 17,415 | 828 1.223 | 10, ${ }_{29}$ | 6.858 12.494 | 1.982 | 6,219 $\mathbf{6}, 476$ |
| ${ }_{1947}^{194-D e c . ~} 31$ | 36,324 | 10,199 | 26.125 | 22,857 | 3.268 | 10,778 | 44,443 | 1,073 | 28.810 | 14.560 | ${ }_{2} \mathbf{2}, 934$ | 6.519 |
| 1948-Dec. 31 | 36.726 | 11,945 | 24,782 | ${ }_{21,278}$ | 3 | 11, 196 | 45,102 | 904 | 29.370 | 14,768 | 3,123 | 6,535 |
| 1949-Dec. 31 | 38,219 | 12,692 | 25,527 | ${ }^{21.862}$ | 3,665 | 10,314 | 45.534 | 1,001 | 23,771 | 14.762 | 3,305 | ${ }^{6,513}$ |
| 1950-Dec. 30 | 40,558 | 14,988 | 25,570 | 21,377 | 4, 193 | 11,571 | 48.897 | 1.133 | 32,899 | 14.865 | 3.532 | 6,501 |
| ${ }_{1952}^{1951-M e c .}$ Mar. 26 | 42,444 | 16.296 16.536 | ${ }_{26.178}^{26.148}$ | 21,587 | 4.561 4.588 | 13,292 11,535 | 52,288 50,611 | 1.309 1,094 | 35.449 33 | 15.530 15.779 | 3,760 3,703 | 6.484 6.474 |
| 1952-Mar. ${ }_{\text {June }} \mathbf{3 0}$ | ${ }_{43,737}^{42,714}$ | 17,133 | ${ }_{25.904}$ | ${ }_{21,206}$ | 4.698 | 12.087 | 51.571 | 1.083 | 34.414 | 16,075 |  | 6,474 6,461 |
| Sept. 24 | 44,445 | 17,700 | 26.745 | 21,972 | 4.773 | 11.896 | 52,555 | 1,100 | 35,133 | 16,322 | 3,938 | 6,453 |
| Oct. 29 | 45,101 | 17.917 | 27,184 | 22,378 | 4,806 | 12,145 | 53,339 | 1.157 | 35,714 | 16.468 | 3,958 | 6.450 |
| Nov. 26 | 45;592 | 18,091 | $\xrightarrow{27,381}$ |  | 4.830 4.832 | 12,373 13,281 | 54,079 55.175 | 1.181 1,301 | 36,537 37 | 16,361 | 3,907 3,970 | 6,447 <br> 6.444 |
| 1953-Jan. 28 p | 45,822 | 18,297 | 27,525 | 22,720 | 4,805 | 12,078 | 54,017 | 1,164 | 36,173 | 16,680 | 3,976 | 6,444 6,436 |
| Feb. ${ }_{\text {Mar. }} \mathbf{2 5 p}$ | +45,745 | 18,386 | $\xrightarrow{26,940}$ | 22,568 | 4,791 4,843 | 12,140 11.707 | 54,046 53,320 | -1,105 | 36.174 | 16.767 | 3.988 | 6.428 6.419 |
|  | 4.991 | 18,651 | 26,940 | 22,097 |  | 11.60 | 53,32 | 1,052 | 35,414 | 16,854 | 4,000 | 6.419 |

${ }^{2}$ 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 wad banks.

For other footnotes see preceding and opposite pages.

| Class of bank and date | Loans and investments |  |  |  |  | $\begin{aligned} & \text { Cash } \\ & \text { assets : } \end{aligned}$ | Deposits |  |  |  | Total capital accounts | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31..... | 49.290 | 21,259 | 28,031 | 21,046 | 6,984 | 25.788 | 69.411 | 10,654 | 43,059 | 15.699 | 6,844 | 13.426 |
| 1945-Dec. 31. | 121.809 | 25,765 | 96,043 | 88,912 | 7.131 | 34,292 | 147,775 | 13,883 | 104,015 | 29,876 | 8,671 | 13,297 |
| 1947-Dec. 31 | 114,274 | 37.583 51 | 76,691 73,099 | 67,941 60,986 | 8,750 12 | 36,926 | 141,851 | 12,670 13,744 | 94,300 103,499 | 34,882 | -9,734 | 13,398 |
| 1950-Dec. 30 | 124,822 | 51,723 | 73,099 | 60,986 | 12,113 | 39.821 44.176 | 153,288 | 13,744 | 103,499 | 36,045 | 11,263 | 13,432 |
| 1951-Dec. 31. | 130,820 <br> 132 | 57,256 58.730 | 73,564 | 60,533 60.117 | 13.031 13.710 | 44,176 40,258 | 162,908 | 14,777 13,100 | 110.382 108.036 | 37.749 39.219 | 11,902 | 13,439 |
| 1952-June 31 | 139,770 | 63,632 | 76,138 | 62,308 | 13,831 | 44,222 | 170,971 | 14,990 | 115,371 | 40.610 | 12,563 | 13,422 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 27,571 | 11,725 | 15,845 | 12,039 | 3.806 | 14.977 | 39,458 | 6,786 | 24,350 | 8,322 | 3,640 | 5,117 |
| 1945-Dec. 31. | 69.312 | 13,925 | 55,387 | 51,250 | 4.137 | 20,114 | 84,939 | 9.229 | 59,486 | 16,224 | 4.644 | 5,017 |
| 1947 -Dec. 31. | 65,280 | 21,428 | 43,852 | 38,674 | 5,178 | 22,024 | 82,023 | 8,410 | 54,335 | 19.278 | 5,409 | 5,005 |
| 1950-Dec. 30 | 72,090 | 29,184 | 42,906 | 35,587 | 7.320 | 23,763 | 89,281 | 9,133 | 60,251 | 19,897 | 6,313 | 4,958 |
| 1951-Dec. 31. | 75,255 | 32.317 | 42,938 | 35,063 | 7.875 | 25,951 | 94,173 | 9.788 | 63,477 | 20.908 | 6,653 | 4,939 |
| 1952-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 | 8850 | 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 | 30055 | 9.438 | 3,381 | 1,915 |
| 1951-Dec. 31. | 36,992 | 17,243 | 19,748 | 16,558 | 3,191 | 13,301 | 46,843 | 4.637 | 32.491 | 9.715 | 3.565 | 1,901 |
| 1952-June 30. | 37.466 | 17.472 | 19.994 | 16.657 | 3.337 | 12.119 | 46,049 | 4.227 | 31.914 | 9.908 | 3.647 | 1.890 |
| Dec. 31 | 39,367 | 19.030 | 20,337 | 16,928 | 3,409 | 12,922 | 48,553 | 4,699 | 33,658 | 10,196 | 3,719 | 1,889 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 Dec. 31 | 5,776 14,639 | 3,241 | 2,535 | 1,509 10.584 | 1,025 | 2,668 4,448 | 7,702 18,119 | 129 | 4.213 12.196 | 3,360 5.680 | $\begin{array}{r}959 \\ \hline 18\end{array}$ | 6,810 |
| 1945-Dec. 31. | 14,639 | 2.992 | 11.647 | 10.584 | 1,063 | 4,448 | 18,119 | 244 | 12.196 | 5,680 | 1,083 | 6.416 |
| 1947-Dec. 31. | 16,444 | 4,958 | 11,486 | 10,039 | 1,448 | 4,083 | 19,340 | 266 | 12,515 | 6,558 | 1,271 | 6,478 |
| 1950-Dec. 30 | 17,414 | 7,023 | 10,391 | 8.632 | 1,759 | 4.299 | 20,216 | 297 | 13.194 | 6.726 | 1,570 | 6,562 |
| 1951-Dec. 31. | 18,591 | 7,701 | 10,890 | 8,923 | 1.967 | 4.926 | 21,912 | 353 | 14,415 | 7,144 | 1.686 | 6,602 |
| 1952-June 30 | 19.073 | 8.210 | 10,863 | 8.867 | 1.996 | 4.215 | 21.606 | 289 | 13.867 | 7.450 | 1.757 | 6.627 |
| Dec. 31 | 20,242 | 8,605 | 11,638 | 9,556 | 2,081 | 4,970 | 23,464 | 373 | 15,351 | 7,740 | 1,804 | 6,627 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . \ldots$ | 1,457 | 455 318 | 1,002 | 761 1.693 | 241 200 | 763 514 | 1.872 2.452 | 329 181 | 1.291 1.905 | 253 | 329 <br> 279 | 852 714 |
| 1947-Dec. $31{ }^{2}$ | 2,009 | 474 | 1,535 | 1,280 | 255 | 576 | 2,251 | 363 | 1,411 | 478 | 325 | 783 |
| 1950-Dec. 30 | 1.853 | 527 | 1,327 | 1,040 | 280 | 468 | 1,976 | 294 | 1,224 | 458 | 327 | 689 |
| 1951-Dec. 31 | 1.789 | 490 | 1,299 | . 991 | 308 | 469 | 1,932 | 308 | 1.235 | 388 | 314 | 650 |
| 1952-Iune 30 | 1.880 | 503 | 1.377 | 1.061 | 317 | 44.3 | 1.993 | 412 | 1.186 | 396 | 320 | 636 |
| Dec. 31. | 1,854 | 531 | 1,322 | 1,010 | 312 | 444 | 1,960 | 329 | 1,229 | 402 | 326 | 624 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 16,849 | 3.310 | 13,539 | 12,277 | 1.262 | 4.962 | 20,571 | 425 | 14,101 | 6,045 | 1.362 | 7.130 |
| 1947-Dec. $31{ }^{2}$. | 18,454 | 5,432 | 13,021 | 11,318 | 1,703 | 4,659 | 21,591 | 629 | 13,926 | 7,036 | 1,596 | 7,261 |
| 1950--Dec. 30. | 19.267 | 7,550 | 11,718 | 9,672 | 2,046 | 4.767 | 22,193 | 591 | 14.417 | 7,184 | 1,897 | 7.251 |
| 1951 -Dec. 31. | 20,380 | 8.192 | 12,189 | 9,914 | 2.275 | 5.395 | 23.843 | 661 | 15.650 | 7,533 | 1,999 | 7,252 |
| 1952-June 30. | 20.954 | 8.714 | 12.240 | 9.928 | 2.312 | 4.658 | 23.598 | 700 | 15.052 | 7.846 | 2,077 | 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 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.693 10.846 | 642 3.081 | 1.050 7.765 | 629 7.160 | 421 | 151 429 | 1,789 10,363 |  | 12 | 1.789 10,351 | 164 1.034 | 52 192 |
| 1947-Dec. 31. | 12,683 | 3,560 | 9,123 | 8,165 | 958 | 675 | 12,207 | 1 | 14 | 12,192 | 1,252 | 194 |
| 1950-Dec. 30 | 15,101 | 6,086 | 9,015 | 7,487 | 1,528 | 617 | 14,320 |  | 19 | 14,301 | 1,513 | 194 |
| 1951-Dec. 31. | 16,190 | 7,523 | 8,668 | 6,921 | 1.746 | 695 | 15,368 | 2 | 23 | 15,343 | 1,678 | 202 |
| 1952-June 30. | 16,857 | 8.043 | 8.814 | 6.730 | 2.084 | 756 | 16.081 |  | 23 | 16,056 | 1.700 | 205 |
| Dec. 31 | 17,621 | 8,691 | 8,930 | 6,593 | 2,337 | 732 | 16,785 | 2 | 30 | 16,753 | 1,730 | 206 |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text { Dec. } 31 \ldots . .$ | 8,687 5,361 | 4,259 1.198 | 4,428 4.163 | 3,075 3,522 |  | 642 | 8,744 $\mathbf{5 , 0 2 2}$ |  | ${ }^{6}$ | 8,738 5,020 | 1.077 558 |  |
| 1945-Dec. $31 . \ldots$. | 5,361 5,957 | 1,198 | 4,163 4,573 | 3,575 3,513 3,318 | 641 760 | 180 211 | $\mathbf{5 , 0 2 2}$ $\mathbf{5 , 5 5 6}$ 5,711 |  | 2 <br> 3 | 5,020 5,553 | 558 <br> 637 | 350 339 |
| 1950-Dec. 30 .... | 6,245 | 2,050 | 4,194 | 3,380 | 814 | 180 | 5,711 |  | 3 | 5,708 | 734 | 335 |
| 1951-Dec. 31. | 6,069 | 2,339 | 3,730 | 2,897 | 833 | 191 | 5,547 |  | 3 | 5,544 | 729 | 327 |
| 1952-Tune 30. | 6.234 | 2,466 | 3.768 | 2,876 | 892 | 209 | 5,702 |  | 3 | 5,699 | 738 | 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.
[In millions of dollars]


[^11]
# ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*-Continued RESERVES AND LIABILITIES 

[In millions of dollars)

| $\begin{aligned} & \text { Class of bank } \\ & \text { and } \\ & \text { call date } \end{aligned}$ |  | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks ${ }^{5}$ | Demand deposits adjusted ${ }^{6}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | $\left\lvert\, \begin{gathered} \text { Capi- } \\ \text { tal } \\ \text { ac- } \\ \text { counts } \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | States and political subdi-visions | Certified and offt cers checks, etc. | Individuals, partner and cor-porations | Interbank | U. S. Gov-ernment and Postal Sav-ings | States and political subdivisions | Individuals, partnerships. and cor-porations |  |  |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestic }^{5} \end{array}\right\|$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All commercial banks: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1950-Dec. 30. | 17,458 | 2,174 | 10,863 | 92,282 | 12,102 | 1,476 | 2,806 | 8,012 | 2,918 | 90,986 | 462 | 189 | 1,384 | 34,930 | 90 | 11,590 |
| 1951-Dec. 31. | 19,911 | 2,697 | 11,969 | 98,243 | 13,123 | 1,413 | 3,359 | 8,426 | 3.166 | 96,566 | 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 |
| Dec. 31. | 19,809 | 2,753 | 11,875 | 101,506 | 13,109 | 1,465 | 4,941 | 8,910 | 2,956 | 99,793 | 744 | 346 | 1,620 | 39,045 | 188 | 12,888 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 12,396 | 1,358 | 8.570 | 37,845 | 9, 823 | -673 | 1,761 | 3.677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146. | 10 | 6,844 |
| 1945-Dec. 31. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947-Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1950-Dec. 30. | 17,458 | 2,145 | 10,463 | 91,099 | 11,955 | 1,442 | 2,788 | 7,892 | 2,898 | 89,922 | 347 | 189 | 1,331 | 34,525 | 82 | 11,263 |
| 1951-Dec. 31. | 19,911 | 2,665 | 11,561 | 97,048 | 12,969 | 1,381 | 3,344 | 8,288 | 3,147 | 95,604 | 427 | 278 | 1,485 | 35,986 | 30 | 11,902 |
| 1952-June 30. | 19,331 | 2,365 | 9,935 | 93,652 | 11,286 | 1,339 | 5,797 | 8.682 | 2,721 | 90.836 | 475 | 312 | 1,574 | 37,333: | 85 | 12,282 |
| Dec. 31. | 19,809 | 2,720 | 11,489 | 100,329 | 12,948 | 1,437 | 4,912 | 8,776 | 2,938 | 98,746 | 605 | 346 | 1,564 | 38,700, | 181 | 12,563 |
| 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. |  | 5,886 |
| 1945-Dec. 31. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947-Dec. 31. | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1950-Dec. 30. | 17,459 | 1,643 | 6,868 | 78,370 | 11,669 | 1,437 | 2,523 | 6,400 | 2.724 | 78,659 | 341 | 183 | 1,121 | 28,032 | 79 | 9,695 |
| 1951 -Dec. 31. | 19,912 | 2,062 | 7,463 | 83,100 | 12,634 | 1,369 | 3,101 | 6,666 | 2,961 | 83,240 | 422 | 257 | 1,238 | 29,128 | 26 | 10,218 |
| 1952-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 |
| New York City: ${ }^{4}$ 1941-Dec. 31 | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29. | 778 |  | 1,648 |
| 1945-Dec. 31. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947 -Dec. 31. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1950-Dec. 30. | 4,693 | 118 | 78 | 15,898 | 3,207 | 1,162 | 451 | 258 | 1,087 | 17,490 | 268 | 37 | 37 | 1,647 | 70 | 2,351 |
| $1951-$ Dec. 31. | 5,246 | 159 | 79 | 16,439 | 3,385 | 1,128 | 858 | 321 | 1,289 | 17,880 | 318 | 43 | 22. | 1.614 | 5 | 2,425 |
| 1952-June 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: ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | $1{ }^{1}$ | 902 |  | 426 |
| 1950-Dec. 30. | 1,216 | 30 | 133 | 3,954 | 1,177 | 48 | 174 | 284 | 70 | 4,250 | 3 | 3 | $1{ }^{10}$ | 1,089 |  | 490 |
| 1951 --Dec. 31. | 1,407 1,259 | 32 30 32 | 165 135 1 | 4,121 3,903 | 1,269 1,136 | 38 39 3 | 242 306 | 240 | 66 52 | 4,404 | 1 6 | 5 | 111 | 1.128 1.150 |  | 513 530 |
| $1952-$ Dec. 31. | 1,144 | 32 | 169 | 4,126 | 1,308 | 37 | 343 | 242 | 56 | 4,491 | 5 | 4 | 11 | 1,190 |  | 541 |
| Reserve citybanks: <br> 1941-Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286. | 11,127 | 104 | 20 | 243. | 4,542 |  |  |
| 1945-Dec. 31.. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | ${ }^{10}$ | 38 | 160 | $\stackrel{4}{9,563}$ | 2 | 1,967 |
| 1947-Dec. 31. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1950-Dec. 30. | 6,806 | 519 | 2,206 | 27,938 | 6,174 | 217 | 976 | 2,575 | 852 | 28,938 | 57 | 60 | 631 | 10,956 |  | 3,322 |
| 1951-Dec. 31. | 7.582 | 639 | 2,356 | 29,489 | 6,695 | 192 | 1,124 | 2,550 | 822 | 30,722 | 90 | 85 | 714 | 11,473 | 4 | 3,521 |
| 1952-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 | 4 | 1,982 |
| 1945-Dec. 31. | 4,527 | 796 | 4.665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947-Dec. 31. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1950-Dec. 30. | 4,745 | 976 | 4,450 | 30,581 | 1,111 | 10 | 922 | 3,282 | 715 | 27,980 | 12 | 82 | 443 | 14,339 | 9 | 3,532 |
| 1951-Dec. 31.. | 5,676 | 1,231 | 4.862 | 33,051 | 1,285 | 11 | 876 | 3,554 | 783 | 30,234 | 13 | 125 | 491 | 14,914 | 16 | 3,760 |
| 1952-June 30.. |  |  | 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 |
| Dec. 31. |  | 672 | 4,498 | 15,964 | 516 | 34 | 374 | 1,881 | 212 | 14,113 | 152 | 25 | 317 | 7,890 | 23 | 2,129 |

[^12][Monthly data are averages of Wednesday figures. In millions of dollars]


[^13]Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Reserves with Federal serve Banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks | De-mandde-positsad-justed ${ }^{3}$ | Demand deposits, except interbank |  |  |  | Time deposits. except interbank |  |  | Demand |  | Time | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-viduals, part-nerships, and cor-porations | States and political sub-divisions | $\begin{gathered} \text { Certi- } \\ \text { fied } \\ \text { and } \\ \text { offr. } \\ \text { cers' } \\ \text { checks, } \\ \text { etc. } \end{gathered}$ | U. S. Gov-ernment | Indi-viduals, part-nerships, and cor-porations | States and political sub-divisions | U. S. Gov-ernment and Postal Savings | $\begin{aligned} & \text { Do- } \\ & \text { mes- } \\ & \text { tic } \end{aligned}$ | Foreign |  |  |  |
| $\underset{\text { Leading Cities }}{\text { Total- }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-April | 14,802 | 876 | 2,449 | 52,430 | 53,184 | 3,813 | 1,616 | 3,282 | 15,670 | 770 | 171 | 9,879 | 1,265 | 430 | 763 | 7,021 |
| 1953-Februar | 14,911 | 945 | 2,381 | 54,130 | 55,269 | 3,861 | 1,520 | 3,088 | 16,594 | 779 | 199 | 10,214 | 1,281 | 571 | 1,351 | 7,287 |
| March | 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 |
| April | 14,289 | 925 | 2,426 | 53,228 | 54,325 | 3,946 | 1,762 | 2,505 | 16,774 | 790 | 192 | 9,847 | 1,319 | 611 | 1,065 | 7,349 |
| 1953-Feb. | 15,146 | 902 | 2,307 | 54,589 | 54,980 | 3,945 | 1,458 | 2,684 | 16,556 | 775 | 200 | 10,255 | 1,306 | 571 | 1,504 | 7,276 |
| Feb. 11 | 14,917 | 956 | 2,321 | 54,349 | 55,455 | 3,942 | 1,589 | 2,846 | 16,579 | 779 | 198 | 10,165 | 1,266 | 571 | 1,415 | 7.283 |
| Feb. 18 | 14,879 | 929 | 2,487 | 53,771 | 55,298 | 3.766 | 1,550 | 3,514 | 16,601 | 777 | 199 | 10,426 | 1,271 | 570 | 1,223 | 7,285 |
| Feb. 25 | 14,701 | 992 | 2,410 | 53,811 | 55,342 | 3,790 | 1,484 | 3,309 | 16,641 | 783 | 198 | 10,011 | 1,280 | 572 | 1,260 | 7,305 |
| Mar. | 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 | 935 | 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 |
| Apr. | 14,038 | 883 | 2,635 | 51,802 | 52,785 | 3,828 | 1,878 | 3,934 | 16,726 | 777 | 195 | 10.092 | 1,310 | 581 | 1,009 | 7,345 |
| Apr. 8 | 14,320 | 924 | 2,291 | 52,723 | 53,751 | 3,703 | 2,189 | 3,056 | 16,785 | 793 | 193 | 9,878 | 1,328 | 608 | 1,077 | 7,348 |
| Apr. 15 | 14,574 | 916 | 2,508 | 53,542 | 55,717 | 3,948 | 1,720 | 2,437 | 16,766 | 786 | 191 | 10,194 | 1,335 | 616 | 1,062 | 7,341 |
| Apr. 22 | 14,266 | 973 | 2,372 | 53,8976 | 54,765 | 4,010 4,241 | 1,461 | 1,672 | 16,794 16,799 | 793 803 | 191 | 9,636 9,436 | 1,310 1,315 | 617 631 | 1,074 | 7,349 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-April | 5,256 | 134 | 68 | 16,058 | 16,892 | 325 | 802 | 1,026 | 1,566 | 26 | 49 | 2,887 | 1,048 | 326 | 316 | 2,420 |
| 1953-February | 4,981 | 147 | 37 | 15,807 | 16,777 | 298 | 710 | 792 | 1,654. | 31 | 57 | 2,889 | 1,037 | 444 | 381 | 2,489 |
| March | 5,112 | 140 | 38 | 15,841 | 16,827 | 239 | 758 | 909 | 1,734 | 31 | 58 | 2,876 | 1,065 | 459 | 341 | 2,492 |
| April. | 4,801 | 139 | 80 | 15,697 | 16,656 | 328 | 875 | 637 | 1,716 | 33 | 55 | 2,800 | 1,061 | 474 | 306 | 2,500 |
| 1953-Feb. 4 | 5,105 | 138 | 35 | 15,918 | 16,685 | 297 | 653 | 708 | 1,645 | 30 | 58 | 2,898 | 1,059 | 445 | 438 | 2,488 |
| Feb. 11 | 4,933 | 160 | 34 | 15,806 | 16,732 | 301 | 790 | 744 | 1,642 | 31 | 57 | 2,856 | 1,031 | 445 | 354 | 2,488 |
| Feb. 18 | 5,017 | 137 | 41 | 15,823 | 16,869 | 303 | 691 | 887 | 1,653 | 31 | 57 | 2,917 | 1,023 | 443 | 370 | 2,489 |
| Feb. 25 | 4,870 | 154 | 39 | 15,681 | 16,822 | 290 | 705 | 831 | 1,675 | 31 | 58 | 2,883 | 1,033 | 445 | 362 | 2,493 |
| Mar. 4 | 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 |
| Apr. | 4,699 | 132 | 242 | 15,624 | 16,612 | 248 | 930 | 1,117 | 1,718 | 32 | 57 | 2,795 | 1,043 | 447 | 274 | 2,503 |
| Apr. 8 | 4,799 | 139 | 36 | 15,482 | 16,448 | 249 | 1,388 | 796 | 1,731 | 31 | 58 | 2,772 | 1,069 | 471 | 400 | 2,500 |
| Apr. 15 | 4,901 | 136 | 43 | 15,695 | 16,803 | 410 | 800 | 576 | 1,702 | 31. | 53 | 2,876 | 1,073 | 478 | 394 | 2,500 |
| Apr. 22 | 4,778 | 140 | 40 | 15,834 | 16,666 | 355 | 563 | 371 | 1,710 | 36 | 53 | 2,782 | 1,057 | 481 | 202 | 2,501 |
| Apr. 29 | 4,826 | 150 | 37 | 15,853 | 16,749 | 379 | 696 | 323 | 1,717 | 38 | 53 | 2,776 | 1,063 | 493 | 260 | 2,497 |
| Outside New York Ci |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-April | 9,546 | 742 | 2,381 | 36,372 | 36,292 | 3,488 | 814 | 2,256 | 14,104 | 744 | 122 | 6,992 | 217 | 104 | 447 | 4,601 |
| 1953-February | 9,930 | 798 | 2,344 | 38,323 | 38,492 | 3,563 | 810 | 2,296 | 14,940 | 748 | 142 | 7,325 | 244 | 127. | 970 | 4,798 |
| March | 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 |
| April. | 9,488 | 786 | 2,346 | 37,531 | 37,669 | 3,618 | 887 | 1,868 | 15,058 | 757 | 137 | 7,047 | 258 | 137 | 759 | 4,849 |
| 1953-Feb. 4 | 10,041 | 764 | 2,272 | 38.671 | 38,295 | 3,648 | 805 | 1,976 | 14,911 | 745 | 142 | 7,357 | 247 | 126 | 1,066 | 4,788 |
| Feb. 11 | 9,984 | 796 | 2,287 | 38,543 | 38,723 | 3,641 | 799 | 2,102 | 14,937 | 748 | 141 | 7,309 | 235 | 126 | 1,061 | 4,795 |
| Feb. 18 | 9,862 | 792 | 2,446 | 37,948 | 38,429 | 3,463 | 859 | 2,627 | 14,948 | 746 | 142 | 7,509 | 248 | 127 | 853 | 4,796 |
| Feb. 25 | 9,831 | 838 | 2,371 | 38,130 | 38,520 | 3,500 | 779 | 2,478 | 14,966 | 752 | 140 | 7,128 | 247 | 127 | 898 | 4,812 |
| Mar. | 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 |
| Apr. | 9,339 | 751 | 2,393 | 36,178 | 36,173 | 3,580 | 948 | 2,817 | 15,008 | 745 | 138 | 7,297 | 267 | 134 | 735 | 4,842 |
| Apr. 8 | 9,521 | 785 | 2,255 | 37,241 | 37,303 | 3,454 | 801 | 2,260 | 15,054 | 762 | 135 | 7,106 | 259 | 137 | 677 | 4,848 |
| Apr. 15 Apr 22 | 9,673 <br> 9,488 | 780 | $\xrightarrow{2,465}$ | 37,847 | 38,914 | - 3,5381 | 920 | 1,861 | $\left\lvert\, \begin{aligned} & 15,064 \\ & 15\end{aligned}\right.$ | 755 | 138 | 7,318 | 262 | 138 | 668 872 | 4,841 |
| Apr. Apr. 29 | 9,488 | 791 823 | 2,332 | 38,063 | 38,099 | 3,655 <br> 3,862 | 898 863 | 1,301 1,103 | 15,084 | 757 <br> 765 | 138 | 6,854 6,660 | 253 252 | 136 138 | 872 <br> 847 | 4,848 4,863 |

[^14][Net declines, ( - ). In millions of dollars]

| Period ${ }^{2}$ | Business of borrower |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Comm'l, } \\ & \text { ind'l, } \\ & \text { and' } \\ & \text { agr'! } \\ & \text { change- } \\ & \text { total } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing and mining |  |  |  |  | Trade (wholesale and retail) | Commodity dealers | Sales finance companies | Public utilities (incl. trans-portation) | Con-struction | All other types of business | Net changes classified |  |
|  | Food, liquor, and tobacco | Textiles, apparel. and leather | Metals and metal products (incl. machinery and trans. equip.) | Petroleum, coal, chemical, and rubber | Other |  |  |  |  |  |  |  |  |
| 1951-April-June . . July-Dec. . | $\begin{array}{r} -243 \\ 932 \end{array}$ | 116 -361 | 275 873 | 48 125 | 60 141 | 62 16 | -421 722 | 63 30 | 175 351 | 44 -98 | 8 37 | 186 2,769 | 2,372 |
| 1952-Jan.-June... | -868 754 | -73 -40 | 1,111 | 176 250 | 76 36 | -105 141 | -634 662 | -217 544 | -2 -57 | 18 13 | $\begin{array}{r}-28 \\ \hline 191\end{array}$ | -546 2,494 | -637 2,435 |
| $\begin{aligned} & \text { Monthly: } \\ & \text { 1952—Dec. . . . . . . } \end{aligned}$ | 68 | -33 | 31 | 46 | -34 | -86 | 2 | 406 | 12 | -10 | 63 | 465 | 332 |
| 1953-Jan. | $-32$ | 6 | 90 | -2 | -10 | -51 | -89 | -106 | 25 | -4 | -46 | -219 | -379 |
| Feb. | -142 | 69 | 32 | -1 | -7 | 25 | -82 | -15 | -57 |  | 26 | $-153$ | -142 |
| Mar. . . . . . . | -62 | 79 | 199 | 40 | 43 | 143 | -129 | 15 | 67 | 21 | 7 | 421 | 468 |
| Apr........ | -216 | -25 | 19 | 13 |  | 65 | $-117$ | 105 | 66 | -12 | $-18$ | $-119$ | -204 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1953-\text { Feb. } 4 \ldots \\ & \text { Feb. } 11 \ldots \end{aligned}$ | -32 -39 | 13 | 15 | -3 | - -6 | 8 9 | -16 | -20 | -10 |  | -1 | -52 -12 | -59 37 |
| Feb. 11... Feb. $18 .$. | -39 -35 | 10 17 | 22 -9 | -10 10 | -1 | 9 -1 | -28 -29 | -11 | -12 -45 | 5 -6 | 20 8 | -12 -81 | 37 -108 |
| 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 | 53 |
| 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 |
| Apr. 1.... | -26 | -6 | -12 | -6 | -6 | 12 | -23 | 29 | -2 | $-10$ | -8 | -58 | -68 |
| Apr. 8.... | -39 | 9 | -4 | 15 | -4 | 16 | -27 | 57 | 5 | -2 | 11 | 37 | 28 |
| Apr. 15... | -33 | -17 | 19 | 9 | 6 | 18 | -28 | -1 | 16 | -2 | 6 | -8 | -10 |
| Apr. 22... | -72 | -3 | 8 | -9 | 1 | 6 | -23 | 11 | 15 | -1 | -15 | -81 | -131 |
| Apr. 29.... | -46 | -8 | 8 | 4 | 4 | 12 | -15 | 9 | 32 | 3 | -13 | -9 | -23 |

1Sample includes about 215 weekly reporting member banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting member banks and nearly 70 per cent of those of all commercial banks.

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

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

| End of year or month | $\begin{array}{\|c\|} \hline \text { Commer- } \\ \text { cial } \\ \text { paper } \\ \text { out- } \\ \text { standing } \end{array}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others | Imports into <br> United <br> States | ExportsfromUnitedStates | 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-March. | 534 | 458 | 177 | 120 | 57 | 282 | 228 | 138 | 6 | 36 |  |
| April... | 544 | 422 | 150 | 110 | 40 | 272 | 211 | 135 | 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 | 169 | 113 | 56 | 285 | 212 | 119 | 74 | 20 | 30 |
| September...... | 565 | 454 | 166 | 106 | 61 | 288 | 232 | 108 | 60 | 24 | 31 |
| October. . . . . . | 591 575 | 449 478 | 155 172 | 103 114 | 52 | 294 306 | 237 233 | 114 | 30 | 40 | 28 |
| December. . . . . . | 539 | 492 | 183 | 126 | 57 | 309 | 232 | 125 | 39 | 64 | 31 32 |
| 1953-January . | 504 | 487 | 159 | 111 | 48 | 328 | 225 | 120 | 43 | 65 | 34 |
| February . . . . . . | 511 | 490 | 158 | 110 | 48 | 331 | 234 | 114 | 57 | 53 | 32 |
| March....... . | 507 | 468 | 149 | 105 | 44 | 319 | 237 | 110 | 39 | 49 | 32 |

${ }^{1}$ 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]

${ }^{1}$ Includes United States and foreign.
2 Central government only.
${ }^{3}$ Includes International Bank for Reconstruction and Development.

- These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
b These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets."

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

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

| End of year | Assets |  |  |  |  |  | End of quarter | Assets |  |  |  |  | Savings capital |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Mort- <br> gages ${ }^{2}$ | U.S. Government obligations | Cash | Other ${ }^{3}$ | Savings capital |  | 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 | 4 | 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 | 356 | 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 | 4 | 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 | 3 | 21,656 | 17,740 | 1,782 | 1,046 | 999 | 18,210 |
| 1952p | 22,700 | 18,444 | 1,791 | 1.293 | 1,083 | 19,211 | 4 | 22,700 | 18,444 | 1,791 | 1,293 | 1,083 | 19,211 |

## ${ }^{p}$ Preliminary.

${ }_{2}^{1}$ Includes gross mortgages with no deduction for mortgage pledged shares.
2 Net of mortgage pledged shares.
${ }^{3}$ 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.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
[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 ${ }^{1}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Gov-ernment interest | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modities. supplies, and materials | Investments |  | Land, structures, and equipment | $\begin{aligned} & \text { Other } \\ & \text { as- } \\ & \text { sets } \end{aligned}$ | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. <br> Govt. <br> secu- <br> 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 | 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. $31{ }^{2}$. | 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 $30{ }^{2}$. | 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 |
| 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives . . . . . . . . . . . . . . . | 499 | 30 | 421 |  | 43 |  | (7) | 5 |  | 181 | 2 | 288 | 28 |
| Federal intermediate credit banks. . . . . . . . | 776 | 33 | 673 |  | 60 |  |  | 10 |  | 704 | 8 | 64 |  |
| Production credit corporations.. | 53 | 1 |  |  | 43 | 8 |  | (7) |  |  | 1 | 52 |  |
| Agricultural Marketing Act . | 11 | ( ${ }^{\text {) }}$ |  |  |  |  |  | (7) |  |  |  | 1 |  |
| Federal Farm Mortgage Corp.... | 27 | 1 | 25 |  |  |  |  | 1 | (7) |  | (') | 26 |  |
| Rural Electrification Administration........ | 2,023 | 30 | 1,918 |  |  |  | 1 | 74 |  |  | 1 | 2,022 |  |
| Commodity Credit Corporation. | 2,829 | 11 | 1,423 | 978 |  |  | 100 | 317 | 1 |  | 740 | 2,089 |  |
| Farmers Home Administration ${ }^{\text {a }}$ | 602 | 69 | 507 |  | 1 |  | (7) | 25 |  |  | 2 | 600 |  |
| Federal Crop Insurance Corp. . | 32 | 29 |  |  |  |  |  | 3 |  |  | 2 | 30 |  |
| Housing and Home Finance Agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal home loan banks . . . . . . . . . . . . . . | 1,222 | 43 | 864 |  | 311 |  | $\left.{ }^{7}\right)$ | 4 |  | 445 | 427 | (12) | 350 |
| Federal Savings and Loan Insurance Corp.. | 214 | 1 |  | (7) | 208 |  |  | 4 |  |  | 7 | 207 |  |
| Public Housing Administration. . . . . . . . . . . | 2,217 | 86 | 921 | (7) |  | (7) | 1,173 | 38 |  |  | 24 | 2,193 |  |
| Federal Housing Administration | 505 | 62 | 34 |  | 316 | (7) | 1,173 | 92 | 52 |  | 226 | 227 |  |
| Office of the Administrator: <br> Federal National Mortgage Association. | $2,254$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal National Mortgage Association... Other. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 2,254 118 | ${ }^{(J)} 4$ | 2,242 41 |  |  |  | ${ }^{(J)} 29$ | 12 4 |  |  | (7) ${ }^{3}$ | 2,251 118 |  |
| Reconstruction Finance Corporation: Assets held for U. S. Treasury ${ }^{13}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets held for U. S. Treasury ${ }^{13}$ Other ${ }^{14}$ | 372 836 | 5 | 1 723 | 134 38 |  | 2 34 | 198 | 33 31 |  |  | 46 | 372 790 |  |
| Export-Import Bank. | 2,543 | 4 | 2,496 | (7) |  |  | (7) | 43 |  |  | 56 | 2,487 |  |
| Federal Deposit Insurance Corp. | 1,444 | (7) |  | $\left.{ }^{7}\right)$ | 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 Administra (tion, 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."

Assets and habilities transferred to the Reconstrul
048 Reconstruction Finance Corporation loans to aid home owners, which increased steadily through the first three quarters of 1947 and during 948. 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.
9 Treasury loan to the United Kingdom (total authorized amount of which was 3,750 million dollars) and, beginning with the balance sheet for June 30, 1952, outstanding loans of the Mutual Security Agency (totaling about 1,500 million on that date).

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

11 Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 10 .
${ }^{12}$ Debit balance of less than $\$ 500,000$.
${ }_{18}$ 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 figurea see Banking and Monetary Statistics, Table 152, p. 517

SECURITY MARKETS ${ }^{1}$

| Year, month, or week | Bond prices |  |  | Stock prices |  |  |  |  |  |  |  |  |  |  |  |  | Volume trading ${ }^{5}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{gathered} \text { Mur } \\ \text { nicipal } \\ \text { 2high- } \\ \text { grade) } \end{gathered}\right.$ | Cor-porate (highgrade): | $\left\|\begin{array}{c} \text { Pre- } \\ \text { ferred } \end{array}\right\|$ | Common |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Standard and Poor's series (index, 1935-39=100) |  |  |  | Securities and Exchange Commission series (index, 1939=100) |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Total | $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { trial } \end{aligned}$ | Railroad | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { utility } \end{aligned}$ | Total | Manufacturing |  |  | Trans-portation | $\begin{gathered} \text { Pub- } \\ \text { lic } \\ \text { uti1- } \\ \text { ity } \end{gathered}$ | Trade finance, and serv. ice | $\begin{gathered} \text { Min- } \\ \text { ing } \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  | Total | $\begin{gathered} \text { Dura- } \\ \text { ble } \end{gathered}$ | 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-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 |
|  | 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 | 115.2 115 | 169.8 | 190 | 21 | 172 | 123 | $\begin{array}{r}197 \\ 204 \\ \hline\end{array}$ | 223 | 196 | 247 | 225 | 121 | 205 | 260 | 1,779 1,842 |
| Dec.. | 96.32 | 125.3 | 115.3 | 170.3 | 197 | 214 | 185 | 123 | 204 | 231 | 205 | 255 | 238 | 123 | 212 | 267 | 1,842 |
| 1953-Jan. | 95.68 | 124.0 | 114.5 | 168.4 | 198 | 214 | 185 | 124 | 205 | 232 | 208 | 255 | 239 | 124 | 212 | 261 | 1,623 |
| Feb. | 95.28 | 122.7 | 114.0 | 166.3 | 196 | 212 | 181 | 124 | 202 | 229 | 204 | 252 | 235 | 124 | 210 | 256 | 1,678 |
| Mar. | 94.31 | 121.6 | 113.4 | 165.7 | 198 | 215 | 185 | 125 | 204 | 232 | 207 | 256 | 238 | 124 | 212 | 263 | 1,931 |
| Apr...... | 93.25 | 121.3 | 111.7 | 161.7 | 190 | 206 | 173 | 122 | 194 | 220 | 194 | 245 | 223 | 120 | 207 | 252 | 1,637 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. ${ }^{4}$. | 93.83 | 121.2 | 112.6 | 162.7 | 193 | 209 | 178 | 123 | 198 | 225 | 198 | 251 | 229 | 122 | 210 | 260 | 2,456 |
| Apr. 11.. | 93.94 | 121.6 | 112.5 | 162.8 | 191 | 206 | 174 | 122 | 194 | 221 | 194 | 245 | 224 | 121 | 208 | 254 | 2,056 |
| Apr. 18.. | ${ }_{92} 93.32$ | 121.6 | 111.7 | 161.5 | 191 | 206 | 175 | 122 | 193 | 219 | 193 | 244 238 | 222 | 120 | 206 | 252 | 1,419 1,573 |
| Apr. May 25.. | 92.97 | 121.4 120.7 | 111.4 110.4 | 161.1 | 187 188 | 202 | 169 171 | 121 120 | 190 193 | 215 220 | 190 195 | 238 243 | ${ }_{223}^{218}$ | 119 120 | 204 207 | 247 | 1,573 |

${ }^{1}$ 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.
${ }^{3}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20 -year bond.
〔Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend. ${ }^{\text {A Average daily volume of trading in stocks on the New York Stock Exchange. }}$

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

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Customers' } \\ \text { debit } \\ \text { balances } \\ (\text { net })^{3} \end{gathered}$ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{2}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1950-June. . . . | 1,256 | 12 | 386 | 314 | 827 |  |  |  |  |  |
| December. | 1.356 | 9 | 399 | 397 | 745 | 890 | 230 | 36 | 12 | 317 |
| 1951-June...... | 1.275 | 10 | 375 392 | 364 378 | 680 695 | 834 | 225 | 26 | 13 | 319 314 |
| December. |  | 12 |  | 378 | 695 | 816 | 259 | 42 | 11 | 314 |
| 1952-April. . | ${ }^{3} 1.315$ |  |  |  | 3818 | ${ }^{3} 756$ |  |  |  |  |
| May.... | ${ }^{3} 1.312$ |  |  |  | ${ }^{3847}$ | 3725 |  | 23 |  |  |
| June..... | ${ }_{3} 1.327$ | 9 | 427 | 365 | 31 912 | 708 | 219 | 23 | 16 | 324 |
| July.... | 31,387 3 1,338 |  |  |  | 31,126 3926 | 3692 3675 3 |  |  |  | . . . |
| September | ${ }^{3} 1,333$ |  |  |  | 3891 | 3692 |  |  |  |  |
| October... | ${ }^{3} 1,316$ |  |  |  | 3860 | ${ }^{3} 692$ |  |  |  |  |
| November | ${ }^{3} 1,347$ |  |  |  | 3878 | 3706 |  |  |  |  |
| December. | 1,362 | 8 | 406 | 343 | 920 | ${ }^{3} 724$ | 200 | 35 | 9 | 315 |
| 1953-January . | ${ }^{3} 1,345$ |  |  |  | 3908 | 3732 |  |  |  |  |
| February | ${ }^{3} 1,350$ |  |  |  | 3871 3966 | 3730 3744 |  |  |  |  |
| March. | ${ }^{3} 1,513$ |  |  |  | ${ }^{3966}$ | 3744 |  |  |  |  |

${ }^{1}$ 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 securities exchanges).
${ }_{3}$ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): January, 31; February, 30; March, 28.

Note.-For explanation of these figures see "Statistics on Margin Accounts" in Bullexin for September 1936. The article describes the method by which the figures are derived and reported. distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

Back figures.-See Banking and Monetary Statistics, Tables 143 and 144, pp. 501-503.

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

| Year, month, or week | Prime commercial paper, 4- to 6months ${ }^{1}$ | Prime bankers' acceptances. 90 days ${ }^{1}$ | U. S. Government securities (taxable) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3-month bills |  | 9. to 12month 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-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 | 2.42 |
| March | 2.36 | 1.88 | 2.01 | 2.082 | 2.04 | 2.46 |
| April | 2.44 | 1.88 | 2.19 | 2.177 | 2.27 | 2.61 |
| Week ending: |  |  |  |  |  |  |
| Apr. 4 | 2.38 | 1.88 | 2.02 | 2.029 | 2.13 | 2.52 |
| Apr. 11 | 2.38 | 1.88 | 2.10 | 2.073 | 2.18 | 2.53 |
| Apr. 18. | 2.38 | 1.88 | 2.24 | 2.219 | 2.29 | 2.59 |
| Apr. 25. | 2.50 | 1.88 | 2.25 | 2.320 | 2.32 | 2.65 |
| Nay 2 | 2.55 | 1.88 | 2.22 | 2.243 | 2.38 | 2.75 |

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

BANK RATES ON BUSINESS LOANS
AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS to business by banks in selected cities
[Per cent per annum]

| Area and period | $\begin{gathered} \text { All } \\ \text { loans } \end{gathered}$ | Size of loan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \$ 1,000- \\ & \$ 10,000 \end{aligned}$ | $\begin{aligned} & \$ 10,000 \\ & \$ 100,000 \end{aligned}$ | $\begin{aligned} & \$ 100,000- \\ & \$ 200,000 \end{aligned}$ | $\$ 200,000$ 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: <br> 19 cities: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1952-June | 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 Sept...... | 3.44 | 4.85 | 4.20 | 3.72 | 3.24 |
| Dec. | 3.49 | 4.85 | 4.21 | 3.74 | 3.29 |
| 1953-Mar. | 3.50 | 4.95 | 4.24 | 3.74 | 3.30 |
| 11 Southern and Western cities: |  |  |  |  |  |
| 1952-June. . . . | 3.90 3.84 | 5.04 | 4.31 | 3.86 3.82 | 3.56 |
| Dec. | 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,
pp. $228-237$.

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

| Year, month. or week | Bonds |  |  |  |  |  |  |  |  |  |  | Industrial stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. <br> Government (longterm) ${ }^{2}$ | Municipal (highgrade) ${ }^{3}$ | $\begin{aligned} & \text { Corpo- } \\ & \text { rate } \\ & \text { (high- } \\ & \text { grade) } \end{aligned}$ | Total | Corporate (Moody' |  |  |  | ${ }^{5}$ |  |  | Dividends/ price ratio |  | Earnings / price ratio |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility | Pre- <br> ferred ${ }^{6}$ | 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 | 2.00 | 2.86 | 3.08 | 2.86 | 2.91 | 3.13 | 3.41 | 2.89 | 3.26 | 3.09 | 4.11 | 6.29 | 10.42 |
| 1952 average. | 2.68 | 2.19 | 2.96 | 3.19 | 2.96 | 3.04 | 3.23 | 3.52 | 3.00 | 3.36 | 3.20 | 4.13 | 5.53 | 9.49 |
| 1952-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 | 8.58 |
| 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 | 9.06 |
| 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 |  |
| April. | 2.97 | 2.63 | $\left.{ }^{8}\right)$ | 3.40 | 3.23 | 3.29 | 3.44 | 3.65 | 3.27 | 3.51 | 3.44 | 4.33 | 5.52 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr 4 | 2.92 | 2.63 |  | 3.35 | 3.18 | 3.24 | 3.39 | 3.60 | 3.21 | 3.46 | 3.38 | 4.30 | 5.35 |  |
| Apr. 11 | 2.91 | 2.61 |  | 3.37 | 3.19 | 3.25 | 3.41 | 3.61 | 3.23 | 3.47 | 3.39 | 4.30 | 5.47 |  |
| Apr. 18 | 2.96 | 2.61 |  | 3.40 | 3.22 | 3.29 | 3.44 | 3.64 | 3.26 | 3.50 | 3.43 | 4.33 | 5.47 |  |
| Apr. 25. | 2.99 | 2.62 |  | 3.43 | 3.25 | 3.33 | 3.46 | 3.67 | 3.28 | 3.54 | 3.47 | 4.35 | 5.61 |  |
| May 2 | 3.04 |  |  | 3.46 | 3.28 | 3.36 | 3.50 | 3.72 | 3.33 | 3.57 | 3.50 | 4.37 | 5.52 |  |

${ }^{2}$ Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio)
${ }^{2}$ 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.
${ }^{3}$ Standard and Poor's Corporation. ${ }^{4}{ }^{4} \mathrm{U}$. Sody'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 been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.
${ }^{6}$ Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, including 12 industrial and 3 public utility. $\quad 7$ Moody's Investors Service. $\quad 8$ Series discontinued beginning Apr. 1, 1953.
Back figures.-See Banking and Monetary Statistics, Tables 128-129, pp. 468-474, and Bulletin for May 1945, pp. 483-490, and October 1947. pp. 1251-1253.

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


[^15]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]

${ }_{2}^{p}$ Preliminary.
${ }^{5}$ Revised
${ }^{1}$ Excess of receipts, or expenditures ( - ).
${ }^{2}$ Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of par tially owned Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government depart ments. Investments of wholly owned Government corporations are included as specified in footnote 3, but their operating transactions are included in budget expenditures.
${ }^{3}$ Consists of net investments in public debt securities of partially owned Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page).
May 1953

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 operat. ing 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. <br> Stabi-lization Fund ${ }^{0}$ | Clearing account |  |  |  |  |
|  | Total net receipts | Less: Noncash $^{1}$ |  | Total |  |  |  | Less: Noncash ${ }^{2}$ | Accruals to public ${ }^{3}$ | IntraGovt. trans. ${ }^{4}$ | Total | Less: Noncash ${ }^{5}$ |  |  |
| 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 |
| Semianmual 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: <br> 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 |
| July-Dec... | 23,809 | 58 | 4,349 | 1,298 | 26,799 | 31,276 | 371 | 1,346 | 2,653 | 8 | -13 | 146 | 32,334 | -5,534 |
| 1952-Jan.-June.. | 38,320 | 77 | 4,458 | 1,406 | 41,293 | 34,869 | 338 | 1,488 | 2,298 | -4 | 22 | 255 | 35,622 | 5,671 |
| July-Dec. . | 27,204 | 107 | 4,248 | 1,243 | 30,104 | 36,497 | 396 | 1,319 | 2,527 | 32 | 16 | 64 | 37,357 | $-7,254$ |
| $\begin{aligned} & \text { Monthly: } \\ & \text { 1952-Apr. . . . } \end{aligned}$ | 4,323 | 2 | 476 | 108 | 4,689 | 6,016 | 39 | 111 | 434 | -2 |  | -329 | 5,972 | -1,283 |
| 1952 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 |
| 1953 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 | . ${ }^{\text {a }}$ | -401 | 5,442 | $-203$ |
|  | $5,479$ | 3 | 920 | 128 | 6,267 | 5.595 | 38 | 129 | 346 | 2 | -19 | ${ }^{2}$ | 5,754 | 4513 |
| Mar. | 10.502 | 2 | 649 | 106 | 11,042 | 6,187 | 21 | 107 | 758 | 1 | 19 | 135 | 6,970 | 4,072 |
| Apr. | 2,849 |  | 443 |  |  | 6,362 |  |  | 488 |  |  | -289 |  |  |

[^16]${ }^{2}$ Represents principally interest on investments in U. S. Government securities, payroll deductions for Government employees' retirement 3 Represents principally as buds expenditures

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

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

5 Represents principally repayments of capital stock and paid-in surplus by partially owned Government corporations, as well as interest receipts by such corporations on their investments in the public debt (negative entry).
${ }^{6}$ Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3.)

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

| Period | In- <br> crease, <br> or de- <br> crease <br> $\left(\frac{-1}{}\right.$, in <br> gross <br> dir, pub. <br> debt | Plus: Cash issuance of securities of Federal agencies |  | Less: Noncash debt transactions |  |  | Equals: borrowing, or repayt. borrowing | Details of net cash borrowing from or repayment ( - ) of borrowing to the public ${ }^{2}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Net inv. in Fed. sec. by Govt. agen. \& tr. funds | Accruals to public ${ }^{1}$ |  |  | Direct mktable. \& conv. issues ${ }^{3}$ | Savings bonds (issue price) | $\begin{gathered} \text { Savings } \\ \text { notes } \end{gathered}$ | 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 | $\begin{array}{r}-115 \\ \hline 355\end{array}$ | 2,156 | 585 602 | -285 | 1,739 -929 | -2,275 | 1,125 | 3,020 | 15 | $-146$ |
| 1950 | -423 | -6 | 355 | 94 | 602 | 163 | -929 | -2,649 | 1.751 | 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 | -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-July-Dec. | 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 | -834 | -80 | -176 |
| 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 |  | -923 | -5 |
| July-Dec. | 4,197 | 13 | 51 | 1,404 | 417 | -33 | 2,472 | 3,183 | -432 | -255 | -74 | 51 |
| 1952-Jan.-June. | ${ }^{-313}$ | 3 | -139 | 2,232 | 361 | -45 | -2,998 | -1,544 | -285 | -955 | -81 | -134 |
| July-Dec. . | 8,286 | 8 | 37 | 1,601 | 409 | -29 | 6,351 | 7,322 | -121 | -829 | -32 | 11 |
| $\begin{aligned} & \text { Monthly: } \\ & \text { 1952-Apr. } \end{aligned}$ | 209 | 4 | -66 | 270 | 41 | -2 | -163 | -162 | -81 | 142 |  | -62 |
| May | 1,613 | 1 | 13 | 510 | 63 | -4 | 1,057 | - 754 | -91 | 412 | $\cdots 24$ | 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 -504 | 5 | 66 | 397 | 44 | -27 | -229 | -192 |  | -111 |  | 74 |
| Sept. | -504 | 5 | -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 |
| Dec. | -41 | 3 | -50 | 349 | 97 | -7 | -527 | -172 | -5 | -302 | -2 | -46 |
| 1953-Jan.. | 11 | -6 | 35 | 130 | 84 | $-2$ | -173 |  | 112 | -99 | $-8$ | 21 |
| Feb.. Mar. | -3,099 |  | -134 11 | 170 100 | 40 | 17 -21 | -178 $-3,188$ | - $\mathbf{- 8 2}_{-804}$ | 93 <br> 58 | -788 | -13 -4 | ( $\begin{array}{r}-138 \\ 30\end{array}$ |
| Mar. Apr. | -3,099 | 1 | 11 -51 | 100 112 | 23 | -21 | -3,188 | - 2,504 | 58 | -768 -83 | -4 | 30 |

[^17]TREASURY CASH INCOME, OUTGO, AND BORROWING-Continued details of treasury cash receipts from and payments to the public
[Classifications derived by Federal Reserve from Treasury data. In millions of dollars]

| Period | Cash operating income |  |  |  |  |  |  | Cash operating outgo |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Direct taxes on individuals ${ }^{1}$ | Direct taxes on corporations | Excise and misc. taxes | Social ins. receipts ${ }^{2}$ | Other cash income $^{3}$ | Deduct: <br> Refunds of receipts | Total | Major natl. sec. programs ${ }^{4}$ | Interest on debt ${ }^{5}$ | Veterans programs ${ }^{6}$ | 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 | 18,347 | 4,072 | 8,864 | 4,400 | 6,286 |
| 1951 | 59,338 | 27,149 | 16,565 | 8,591 | 6,362 | 2,769 | 2,098 | 58,034 | 37,279 | 4,137 | 6,121 | 4,915 | 5,582 |
| 1952 | 71,396 | 32,728 | 22.140 | 9,567 | 6,589 | 2,823 | 2,451 | 72,980 | 51,195 | 4,230 | 5,209 | ${ }^{6} 5,617$ | ${ }^{6} 6,729$ |
| 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 |
| 1952 | 68,093 | 30,713 | 21,467 | 8,893 | 6,521 | 2,801 | 2,302 | 67,956 | 46,396 | 4,059 | 5,826 | 5,206 | 6,469 |
| Semiannual totals: 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 |
| $1950-J a n$-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 |
| 1952 July-Dec. | 26,799 | 11,025 | 7,149 | 4,374 | 3,135 | 1,418 | . 302 | 32,334 | 21,146 | 2,079 | 3,117 | 2,465 | 3,527 |
| 1952-Jan.-June. | 41,293 | 19,687 | 14,318 | 4,519 | 3,386 | 1,383 | 2,000 | 35,622 | 25,250 | 1,984 | 2,709 | 2,741 | 2,938 |
| July-Dec. | 30,104 | 13,041 | 7,821 | 5,048 | 3,202 | 1,443 | 451 | 37,357 | 25,944 | 2,246 | 2,500 | c2,876 | c3,791 |
| $\begin{aligned} & \text { Monthly: } \\ & \text { 1952-Apr. . } \end{aligned}$ | 4,689 | 2,727 | 1,278 | 762 | 342 | 192 | 612 | 5,972 | 4,500 | 284 | 437 | 492 | 259 |
| May. | 4,722 | 2,811 | 1, 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 | 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 | 765 | , 214 | 255 | 54 | 5,442 | 4,218 | 149 | 397 | 576 | 102 |
| Feb. | 6,267 | 4,198 | $\begin{array}{r}404 \\ \hline\end{array}$ | 791 | 1,013 | 197 | 336 | 5,754 | 4,151 | 269 | 390 | 506 | 438 |
| Mar. | 11,042 | 4,211 | 6,171 | 840 | 557 | 207 $>345$ | 944 963 | 6,970 | 4,691 $p 4,592$ | 526 | 418 408 | $\begin{array}{r}436 \\ \hline 679\end{array}$ | 899 |

$p$ Preliminary.
c Corrected.
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.
${ }^{3}$ Represents mostly nontax receipts. $\quad 4$ Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.
${ }^{5}$ Represents Budget expenditures less the excess of interest accruals over payments on savings bonds and Treasury bills and less interest paid by the Treasury to (1) trust funds and accounts and (2) Government corporations not wholly owned.

GRepresents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds. Government 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 | Outstand- <br> ing (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) |
| 1941 | 3,036 | 162 | 6,140 | 1,643 | 160 | 4,750 | 1,393 | 2 | 1,390 | 2,479 | 8 | 2,471 |
| 1942 | 9,157 | 343 | 15,050 | 5,989 | 307 | 10,526 | 3,168 | 36 | 4,523 | 6,479 | 2,565 | 6,384 |
| 1943 | 13,729 | 1,576 | 27,363 | 10,344 | 1,452 | 19,573 | 3,385 | 124 | 7,790 | 8,055 | 5,853 | 8,586 |
| 1944 | 16,044 | 3,321 | 40,361 | 12,380 | 3,063 | 29,153 | 3,664 | 258 | 11,208 | 8,533 | 7,276 | 9,843 |
| 1945 | 12,937 | 5,503 | 48,183 | 9,822 | 5,135 | 34,204 | 3,115 | 368 | 13,979 | 5,504 | 7,111 | 8,235 |
| 1946 | 7,427 | 6,278 | 49,776 | 4,466 | 5,667 | 33,410 | 2,962 | 611 | 16,366 | 2,789 | 5,300 | 5,725 |
| 1947 | 6,694 | 4,915 | 52,053 | 4,085 | 4,207 | 33,739 | 2,609 | 708 | 18,314 | 2,925 | 3,266 | 5,384 |
| 1948 | 7.295 | 4,858 | 55,051 | 4,224 | 4,029 | 34,438 | 3,071 | 829 | 20,613 | 3,032 | 3,843 | 4,572 |
| 1949 | 5,833 | 4,751 | 56,707 | 4,208 | 3,948 | 35,206 | 1,626 | 803 | 21,501 | 5,971 | 2,934 | 7,610 |
| 1950 | 6,074 | 5,343 | 58,019 | 3,668 | 4,455 | 34,930 | 2,406 | 888 | 23,089 | 3,613 | 2,583 | 8,640 |
| 1951 | 3,961 | 5,093 | 57,587 | 3,190 | 4,022 | 34,728 | 770 | 1,071 | 22.859 | 5,823 | 6,929 | 7,534 |
| 1952 | 4,161 | 4,530 | 57,940 | 3,575 | 3,622 | 35,324 | 586 | 908 | 22,616 | 3,726 | 5,491 | 5,770 |
| 1952-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.. | 330 348 | 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 | 239 | 35,206 | 32 | 70 | 22,645 | 173 | 110 | 6,089 |
| Dec... | 375 | 379 | 57,940 | 334 | 299 | 35,324 | 42 | 80 | 22,616 | 168 | 488 | 5,770 |
| 1953-Jan... | 504 | 390 | 58,134 | 441 | ${ }^{p} 320$ | 35,511 | 64 | $p 70$ | 22,623 | 107 | 200 | 5,676 |
| Feb... | 414 | $\checkmark 319$ | 58,268 58,371 | 362 397 | ${ }_{\text {p }} \mathbf{2} 2508$ | 35,657 35,784 | 52 43 | $p 68$ 72 | 22,611 | 80 | 114 | 5,642 |
| Mar. | 440 | 380 | 58,371 | 397 | p308 | 35,784 | 43 | 72 | 22,587 | 63 | 826 | 4,879 |

${ }^{p}$ Preliminary.
$r$ Revised.
Note.-Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and Series $A-\mathrm{D}$ 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 debt ${ }^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebt-edness | Notes | Bonds |  |  | Total ${ }^{5}$ | Savings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | $\left\|\begin{array}{c} \text { Bank } \\ \text { re- } \\ \text { stricted } \end{array}\right\|$ |  |  |  |  |  |
| $1940-$ 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 | 2,47i | 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 | 22,332 |
| 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 | 258,370 | 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-June | 257,377 | 257,357 | 222, 2123 | 155,310 | 12,319 | 29,636 18,418 | 8,249 20,404 | 55,283 53,319 | 49,636 49.636 |  | 66,000 67,544 | 56,707 | 7,610 | 33,896 32,356 |
| 1 Dec. | 256,731 | 256,708 | 220,575 | 152,450 | 13,627 | 5,373 | 39,258 | 44,557 | 49,636 |  | 68,125 | 58,019 | 8,640 | 33,707 |
| 1951-June | 255,251 | 255,222 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,928 | 36,061 | 13,573 | 66,708 | 57,572 | 7,818 | 34,653 |
| Dec. | 259,461 | 259,419 | 221,168 | 142,685 | 18,102 | 29,078 | 18,409 | 41,049 | 36,048 | 12,060 | 66,423 | 57,587 | 7,534 | 35,902 |
| 1952-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 |
| 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 | 226.187 223 | 148,445 | 21,710 | 15,958 | 30,282 30 30 | 59,483 | 21,012 | 12,484 | 65,258 | 58,268 | 5,642 4.879 | 39,302 |
| Apr | 264,642 | 264,590 | 223,077 | 146,133 | 19,312 | 15,959 | 30,375 | 63,238 | 17,249 | 12,391 | 64,553 | 58,471 | 4,798 | 39,354 39,474 |

${ }^{1}$ Includes fully guaranteed securities, not shown separately. ${ }^{2}$ Includes noninterest-bearing debt, not shown separately.
${ }^{3}$ Includes amounts held by Government agencies and trust funds, which aggregated 6,908 million dollars on Mar. $31,1953$.
${ }^{4}$ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
${ }^{5}$ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.
OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in millions of dollars]

| End of month | Totalgrossdebt(includ-ing guar-antedsecuri-ties) | Held by <br> U. S. Government agencies and trust funds ${ }^{1}$ |  | Tot | Federal <br> Reserve <br> Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Held by the public |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Insurance companies |  |  |  | Other corporations | State and local governments | Individuals |  | Miscellaneous tors ${ }^{3}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  | Savings bonds | Other securities |  |
| 1940 | 50,9 | 5,370 | 2,260 | 43,312 | 2,184 | 17,300 | 3.200 | 6.900 | 2,000 | 500 | 2,800 | 7,800 | 700 |
| 1941-D | 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 |
| Dec. | 259,487 | 24,585 | 6,338 | 228,564 | 23,350 | 74,500 | 11,800 | 24,900 | 15,300 | 6,300 | 44,200 | 20,100 | 8,100 |
| 1947-June | 258,376 | 27.366 | 5,445 | 225,565 | 21, 872 | 70,000 | 12,100 | 24,600 | 13,900 | 7.100 | 45,500 | 20,900 | 9,600 |
| Dec. | 256,981 | 28.955 | 5,404 | 222,622 | 22,559 | 68.700 | 12,000 | 23,900 | 14,100 | 7,300 | 46,200 | 19.400 | 8.400 |
| 948-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 |
| De | 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 |
| 19-Jun | 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 |
| Dec | 257,160 | 33,896 | 5,464 | 247,800 | 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 |
|  | 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-Jun | 255,251 | 34,653 | 6,305 | 214,293 | 22,982 | 58,400 | 10,200 | 17,100 | 21,100 | 9,400 | 49,100 | 15,300 | 10,700 |
|  | 259,461 | 35,902 | 6.379 | 217,180 | 23,801 | 61,600 | 9,800 | 16,400 | 21,600 | 9.600 | 49,100 | 14,700 | 10,600 |
| 1952-Feb. | 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 |
| Ma | 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 | 49,000 | 15,100 | 11,300 |
| Ma | 259,951 | 37,198 | 6,524 | 216,229 | 22,273 | 61.000 | 9,800 | 16,000 | 21,600 | 10,200 | 49,000 | 14,900 | 11,500 |
| Jun | 259,151 | 37,739 | 6,596 | 214,816 | 22,906 | 61,100 | 9,600 | 15,700 | 20,000 | 10,400 | 49,000 | 14,600 | 11,600 |
| July | 263,107 | 37,945 | 6.689 | 218,473 | 22,853 | 62,700 | 9,800 | 16,000 | 20,800 | 10,700 | 49,000 | 15,100 | 11,500 |
| Aug. | 263,225 | 38,307 | 6,712 | 218,206 | 23,146 | 61.800 | 9,700 | 16,100 | 21,300 | 10,800 | 49,000 | 14,800 | 11,500 |
| 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 | 49,000 | 14,800 | 12,000 |
| N | 267,483 | 38,788 | 6.757 | 221,938 | 23,821 | 64,100 | 9,500 | 16,100 | 21,400 | 10,900 | 49.100 | 14,800 | 12,200 |
|  | 267,445 | 39,150 | 6,743 | 221,552 | 24,697 | 63,300 | 9,500 | 16,000 | 21,300 | 11,000 | 49,200 | 14,900 | 11,700 |
| 1953-Ja | 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 |
|  | 267,634 | 39,302 | 6,869 | 221,463 | 23,875 | 61,700 | 9,600 | 16,100 | 22,400 | 11,100 | 49,400 | 14,900 | 12,200 |

[^18]
# UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES 

Direct Public Issues Outstanding April 30, 1953
[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ |  | Certificates |  | Treasury bonds |  | Treasury bonds-Cont. |  |
| May 7, 1953. | 1,300 | June 1, 1953.... $17 / 8$ | 4,963 | June 15, 19533 $\ldots . . . .2$ | 725 | Dec. 15, 1963-68. . $21 / 2$ | 2,828 |
| May 14, 1953 | 1,500 | Aug. 15, 1953...... ${ }^{2}$ | 2,882 | Sept. 15, 1953....... 2 | 7,986 | June 15, 1964-69 $\ldots 21 / 2$ | 3,757 |
| May 21, 1953 | 1,301 | Feb. 15, 1954..... . 2 1/4 |  | Dec. 15, 1953-55 , ... 2 | + 510 | Dec. 15, 1964-696.. $21 / 2$ | 3,833 |
| May 28, 1953 | 1,301 |  |  | Dec. 15, 1953-544 . . 22 | 5.825 | Mar. 15, 1965-706..21/2 | 4.723 2.964 |
|  | 1.301 |  |  | Dec. 15, 1953-555 . . $21 / \frac{1}{2}$ | 1,501 | Mar. 15, 1966-716.. ${ }^{1 / 2}$ | 2,964 1.895 |
| June 11, 1953 | 1.202 |  |  | June 15, 1954-563..i ${ }^{\text {a }}$ | 8,681 | Sept. 15, 1967-72 . . ${ }^{\text {J1/2 }}$ | 1,895 2,716 |
| June 18, 1953 | 1.201 |  |  | Mar. 15, 1955-603.. ${ }^{7 / 8}$ | 2,611 | Dec. 15, 1967-726.. $21 / 2$ | 3,834 |
| June 19, 19532 | 2,003 |  |  | Mar. 15, 1956-58. . $21 / 2$ | 1,449 |  |  |
| June 25, 1953 | 1,201 | Treasury notes ${ }^{\text {Dec. }} 1.1953$. ${ }^{1 / 8}$ | 10,542 | Sept. 15, 1956-593 . 23 3/4 | 982 | Postal Savings |  |
| July 2, 1953. | 1.201 | Mar. 15, 1954...... 1138 | + 4.675 | Sept. 15, $1956-59 \ldots 21 / 4$ Mar. $15,1957-59.2388$ | 3,822 927 | Prands.......i .... $21 / 2$ | 74 50 |
| July 9, 1953. | 1,401 | Mar. 15, $1955 \ldots . .11 / 2$ | 5,365 6,854 | June 15, 1958..... 2 \% $\%$ | 4,245 |  |  |
| July 16. 1953 | 1,401 |  | 6,854 1,007 | June 15, 1958-633.288 | $\begin{array}{r}4,219 \\ \hline 620\end{array}$ |  |  |
| July 23, 1953 | 1,501 | Apr. 1, 1956...... 1112 | 1,007 550 | Dec. 15, 1958..... 21 21/ | 620 5.380 |  |  |
| July 30, 1953 | 1,500 | Apr. 1, 1957....... $11 / 2$ | 531 | June 15, 1959-62... ${ }^{1 / 4}$ | 5,280 | Convertible bonds |  |
|  |  | Oct. 1, 1957...... $11 / 2$ | 824 | Dec. $15,1959-62 \ldots 21 / 4$ Dec. $15,1960-653.23 / 4$ | $\begin{aligned} & 3,467 \\ & 1,485 \end{aligned}$ | Investment Series B Apr. 1, 1975-80. . 28/4 | 12,391 |
|  |  | Apr. 1, 1958......1112 | 26 | June 15, 1962-67. . 2 2 $1 / 2$ | $2,117$ |  |  |

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


[^19]NEW SECURITY ISSUES ${ }^{1}$
[Estimates. In millions of dollars]

${ }^{*}$ Revised.
${ }^{1}$ Estimates of new issues sold for cash in the United States.
${ }^{2}$ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
${ }^{3}$ Includes issues guaranteed. 4 Issues not guaranteed.
5 Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit
6 Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i. e., compensation to underwriters, agents, etc., and expenses.
${ }^{7}$ Includes proceeds for plant andiequipment and working capital. 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.

9Includes 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 | 19511 |  |  | 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 | 1,493 | 1,990 |
| Profits after taxes | 2,524 | 3,312 | 3,101 | 4,055 | 3,411 | 3,044 | 839 | 762 | 932 | 815 | 624 | 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.) : Sales. . . . . . . . . . . . . . . . . . . . | 11,313 | 13,407 | 12,853 | 14,777 | 17,371 | 17,546 | 4,288 | 4,294, | 4,441 | 4,335 | 4,216 | 4,363 | 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 |
| Durable goods industries (106 corps.) : ${ }^{3}$ Sales . . . . . . . . . . . . . . . . | 19,502 | 23,566 | 23,885 | 29.341 | 33,696 | 34,991 | 8,759 | 8,003 | 8,572 | 8,425 | 8,390 | 7,851 | 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 | -852 | 1,330 |
| Profits after taxes. | 1,355 | 1,835 | 1,887 | 2,542 | 2,000 | 1,789 | 497 | 428 | 565 | 501 | 338 | c370 | - 580 |
| Dividends. | 615 | 746 | 950 | 1,351 | 1,141 | 1,118 | 273 | 273 | 325 | 273 | 270 | 270 | 305 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fonds a Sales | 3.231 | 3,503 | 3,323 | 3,492 | 3,873 | 3,911 | 901 | 942 | 1,004 | 959 | 942 | 984 | 1,026 |
| Profits hefore taxes | 421 | 411 | 379 | 469 | 407 | 377 | 86 | 93 | 104 | 86 | 93 | 104 | 94 |
| Profits after taxes | 259 | 258 | 235 | 257 | 199 | 175 | 40 | 46 | 52 | 40 | 42 | 48 | 4.5 |
| Dividends. | 128 | 136 | 135 | 143 | 140 | 135 | 35 | 32 | 42 | 32 | 33 | 32 | 38 |
| Chemicals and allied products (26 corps.) : 3 , |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 108 | 128 |
| Dividends.......... . . . . | 215 | 254 | 312 | 438 | 355 | 373 | 85 | 87 | 100 | 87 | 87 | 88 | 111 |
| Petroleum refining (14 corps.) : $\ldots \ldots \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 456 | 721 | 525 | 650 | 861 | 690 | 203 | 218 | 222 | 204 | 1, 147 | 1, 165 | +174 |
| Profits after taxes. | 350 | 548 | 406 | 442 | 516 | 488 | 118 | 127 | 148 | 129 | 111 | 115 | 133 |
| Dividends.......................... | 127 | 172 | 172 | 205 | 231 | 253 | 55 | 55 | 64 | 64 | 60 | 60 | 69 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | . 891 | 1,174 | 993 | 1,700 | 2,092 | 1,161 | + 557 | - 492 | - 519 | 3,0725 4 | 2,385 98 | 2, 208 | $\begin{array}{r}3,434 \\ \hline 20\end{array}$ |
| Profits after taxes. | 545 | 720 | 578 | 854 | 775 | 565 | 193 | 176 | 217 | 220 | 29 | 99 | 217 |
| Dividends.. . . . . | 247 | 270 | 285 | 377 | 380 | 367 | 85 | 86 | 120 | 88 | 87 | 86 | 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 | 1,697 | 2,065 |
| Profits before taxes | 443 | 567 | 519 | 847 | 998 | 972 | 237 | 210 | 301 | 232 | 238 | 213 | 289 |
| Profits after taxes. | 270 | 333 | 320 | 424 | 367 | 379 | 82 | 73 | 123 | 81 | 80 | 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 | 347 | 504 |
| Profits after taxe | 445 | 639 | 861 | 1,087 | 704 | 695 | 183 | 142 | 185 | 170 | 191 | 143 | 191 |
| Dividends. . | 195 | 282 | 451 | 671 | 479 | 461 | 119 | 119 | 119 | 116 | 114 | 114 | 117 |
| Public Utillty |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad: $\quad$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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: $\ldots \ldots \ldots \ldots \ldots \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 4,291 | 4,830 983 | 5,055 | 5,431 1,303 | 1,868 | 6, 1,718 | 1,419 344 | $\begin{array}{r}1,423 \\ 320 \\ \hline\end{array}$ | 1,521 | 1,603 | 1,491 | 1,513 | 1,618 439 |
| Profits after taxes. | 643 | 657 | - 757 | 1,824 | 1,818 | 1, 922 | 195 | 168 | 226 | 257 | 214 | 307 | 439 244 |
| Dividends. . | 494 | 493 | 553 | 619 | 661 | 709 | 161 | 162 | 181 | 172 | 173 | 177 | 186 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 2,283 | 2,694 | 2,967 | 3,342 | 3,729 | 4,136 | 918 | 931 | 976 | 993 | 1.023 | 1,037 | 1,084 |
| Profits before taxes. | 215 138 | 292 | $\begin{array}{r}333 \\ 207 \\ \hline\end{array}$ | 580 331 | 691 | 787 384 | 174 | 160 | 182 | 194 | 205 98 | 182 88 | 206 |
| Profits after taxes. | 138 | 186 | 207 213 | 331 276 | 341 318 | 384 355 | 92 79 | 72 | 86 81 | 93 | 98 | 88 | 104 |
| Dividends. | 131 | 178 | 213 | 276 | 318 | 355 | 79 | 81 | 81 | 85 | 87 | 91 | 93 |

c Corrected.
1For 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.

2 Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1). : 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 UNITED STATES CORPORATIONS
Quarterly estimates at seasonally adjusted annal


Revised.
1 Preliminary estimates by the Office of the Economic Adviser to the President.

Source.-Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ${ }^{3}$
[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 |
| $1951{ }^{\text {r }}$ | 9,048 | 2,772 | 6,277 | 5,683 | 2,107 | 3,577 | 3,365 | 665 | 2,701 |
| 1952 | 10.974 | 2,646 | 8,328 | 7,598 | 2,293 | +5,304 | 3,377 | 353 | 3,024 |
| 1951-3 ${ }^{\text {r }}$. | 1,753 | 642 | 1,110 | 1,066 | 478 | 587 | 687 | 164 | 522 |
| $4{ }^{\text {r }}$. | 2,486 | 533 | 1,951 | 1,449 | 405 | 1,045 | 1,037 | 128 | 908 |
| 1952-1. | 2,438 | 558 | 1,880 | 1,640 | 489 | 1,151 | 798 | 69 | 729 |
| 2 | 3,087 | 602 | 2,485 | 2,183 | 513 | 1,670 | 904 | 89 | 815 |
| 3 | 2,459 | 716 | 1,743 | 1,822 | 611 | 1,211 | 637 | 105 | 532 |
| 4. | 2,990 | 770 | 2,220 | 1,953 | 680 | 1,272 | 1,038 | 90 | 948 |

${ }^{r}$ Revised.
${ }^{1}$ Reflects cash transactions only. As compared with data shown on p. 508, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 508.
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 | $\begin{aligned} & \text { U.S. Gov- } \\ & \text { ernment } \\ & \text { securities } \end{aligned}$ | $\begin{aligned} & \text { Notes and } \\ & \text { accounts } \\ & \text { receivable } \end{aligned}$ | Inventories | Other | Total | Notes and accounts payable ${ }^{\text { }}$ | 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 | 16.8 | 43.0 | 45.3 | 1.4 | 60.7 | 37.5 | 9.3 | 14.0 |
| 1950. | 78.4 | 156.1 | 27.4 | 20.5 | 53.9 | 52.6 | 1.7 | 77.7 | 47.2 | 14.8 | 15.7 |
| 1951-3. | 82.8 | 170.3 | 28.2 | 21.0 | 57.7 | 61.3 | 2.1 | 87.5 | 52.5 | 18.1 |  |
| 4. | 82.5 | 174.4 | 29.6 | 21.3 | 58.8 | 62.6 | 2.1 | 91.9 | 55.4 | 19.7 | 16.7 |
| 1952-1. | 83.2 | 173.9 | 28.2 | 20.7 | 59.3 | 63.5 | 2.2 | 90.7 | 55.3 | 17.9 | 17.4 |
| 2. | 84.5 | 171.9 | 29.5 | 19.7 | 59.1 | 61.5 | 2.1 | 87.4 | 53.9 | 15.8 | 17.8 |
| 3. | 85.3 | 177.7 | 29.9 | 20.2 | 63.4 | 61.9 | 2.3 | 92.5 | 57.4 | 16.2 | 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 |

${ }_{2}^{1}$ Excludes banks and insurance companies.
${ }^{2}$ Includes amounts due from the U. S. Government.
${ }_{2}$ Includes amounts due to the U. S. Government. Source.-Securities and Exchange Commission.
business expenditures on new plant and equipment ${ }^{1}$
[Estimates, in millions of dollars]

| Year | Total | Manu-facturing | Min- | Railroads | Trans-poration other than rail | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu- <br> facturing and mining | Trans-portation incl. railroads | Public utilities | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 5,512 | 1,943 | 326 | 280 | 365 | 520 | 302 | 1,776 | 1951-3. | 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 | 6.141 | 2,867 | 716 | 821 | 1,737 |
| 1948. | 22,059 | 9,134 | 882 | 1,319 | 1,285 | 2,543 | 1,742 | 5,154 | 2 | 6,808 | 3,384 | 758 | 928 | 1,738 |
| 1949 | 19,285 | 7.149 | 792 | 1,352 | -887 | 3,125 | 1.320 | 4,660 | 3 | 6,244 | 3,026 | 591 | -947 | 1,680 |
| 1950 | 20,605 | 7,491 | 707 | 1,111 | 1,212 | 3,309 | 1.104 | 5,671 |  | 7,265 | 3,596 | 692 | 1,142 | 1,835 |
| 1951 | 25,644 | 10,852 | 929 | 1,474 | 1,490 | 3,664 | 1,319 | 5,916 |  |  |  |  |  |  |
| 1952 | 26,455 | 11,994 | 880 | 1,391 | 1,363 | 3,838 | 1,598 | 5,391 | 1953-14. | $\begin{aligned} & 6,541 \\ & 6,968 \end{aligned}$ | 3,236 3,376 | $\begin{aligned} & 639 \\ & 711 \end{aligned}$ | $\begin{aligned} & 1,030 \\ & 1,199 \end{aligned}$ | $\begin{aligned} & 1,636 \\ & 1,682 \end{aligned}$ |
| 1953 4. | 26,991 | 12,039 | 910 | 1,294 | 1,380 | 4,368 |  | 00 |  |  |  |  |  |  |

${ }^{1}$ Corporate and noncorporate business, excluđing agriculture.
${ }^{8}$ Includes communications, trade, and other
${ }^{2}$ Includes trade, service, finance, and construction.
Source.-Department of Commerce and Securities and Exchange Commission.

| End of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | $\begin{gathered} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } \end{gathered}$ | Other holders |  | All holders | 1- to 4-family houses |  |  | Multi-family and commercial properties ${ }^{1}$ |  |  | All holders | Financial institutions | Other holders ${ }^{3}$ |
|  |  |  | Selected <br> Federal agencies | Individuals and others |  | Total | Financial institutions | Other holders | Total | $\begin{gathered} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } \end{gathered}$ | Other holders |  |  |  |
| 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 | 75.0 | 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. | 77.8 | 56.0 | 1.7 | 20.2 | 71.6 | 48.6 | 38.4 | 10.3 | 23.0 | 15.1 | 7.9 | 6.2 | 2.5 | 3.7 |
| September | 79.9 | 57.8 | 1.8 | 20.3 | 73.6 | 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 ${ }^{\text {p }}$ | 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 figures, which include negligible amount of farm loans held by savings and loan associations.
2 Derived figures, which include debt held by Federal land banks and Farmers Home Administration.
Note.-Figures for first three quarters of each year, and all figures for December 1952 except those on 1 - to 4 -family houses and total farm (preliminary estimates from HLBB and Dept. of Agriculture, respcctively), 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 ${ }^{\text {8 }}$ |  |  |  | Other |  |  |  |  | Resid | ntial ${ }^{3}$ |  |  |  |
|  |  |  | Total | FHA-insured | VA-guaranteed | Con-ventional |  |  |  |  | Total | FHA- in- sured |  | Con-ventional | ther |  |
| 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 1 | 521 | 4,208 | 4,184 | 3,387 |  |  |  | 797 | 24 |
| 1946 | 7,234 | 6,533 | 5,146 |  |  |  | 1,387 | 702 | 4,441 | 4,415 | 3,588 |  |  |  | 827 | 26 |
| 1947 | 9,446 | 8,623 | 6,933 |  |  |  | 1.690 | 823 | 4,856 | 4,828 | 3,937 |  |  |  | 891 | 28 |
| 1948 | 10,897 | 10.023 | 8.066 |  |  |  | 1,957 | 874 | 5.806 | 5,773 | 4,758 |  |  |  | 1,015 | 34 |
| 1949 | 11,644 | 10,736 | 8,676 |  |  |  | 2,060 | 909 | 6,705 | 6,668 | 5,569 |  |  |  | 1,099 | 37 |
| 1950. | 13,664 | 12,695 | 10,431 |  |  |  | 2,264 | 968 | 8,261 | 8,218 | 7,054 |  |  |  | 1,164 | 44 |
| 1951. | 14,732 | 13,728 | 11,270 | 3,421 | 2,921 | 4,929 | 2,458 | 1,004 | 9,916 | 9,869 | 8,595, | 2,567 | 1,726 | 4,303 | 1,274 | 47 |
| 1952. | 15,867 | 14,809 | 12,188 | 3,675 | 3,012 | 5,501 | 2,621 | 1,058 | 11,379 | 11,306 | 9,875 | 3,168 | 2,237 | 4,470 | 1,431 | 73 |
| 1951-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 9 | 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]REAL ESTATE CREDIT STATISTICS-Continued
MORTGAGE ACTIVITY OF ALL UNITED STATES LIFE INSURANCE COMPANIES
[In millions of dollars]

| Year or month | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHA. <br> insured | VA-guaranteed | Other |  |  | Total | FHA- <br> insured | VA-guaranteed | Other |  |
| 1939 |  |  |  |  |  |  | 5,669. | 4,782 |  |  |  | 887 |
| 1940 |  |  |  |  |  |  | 5,958 | 5,061 | 668 |  |  | 897 |
| 1941 |  |  |  |  |  |  | 6,442 | 5,529 | 815 |  |  | 913 |
| 1942 | 898 |  |  |  |  |  | 6,726 | 5,830 | 1,096 |  |  | 896 |
| 1943 | 855 |  |  |  |  |  | 6,714 ${ }^{\prime}$ | 5,873 | 1,286 |  |  | 841 |
| 1944 | 935 |  |  |  |  |  | 6,686 | 5,886 | 1,408 |  |  | 800 |
| 1945 | 976 |  |  |  |  |  | 6,636 | 5,860 | 1,394 |  |  | 776 |
| 1946. | 1,661 | 1,483 |  |  |  | 178 | 7,155 | 6,360 | 1,228 | 256 | 4.876 | 795 |
| 1947. | 2,786 | 2,520 | 451 | 600 | 1,469 | 266 | 8,675 | 7,780 | 1,398 | 844 | 5,538 | 895 |
| 1948 | 3,407 | 3,114 | 1,202 | 366 | 1,546 | 293 | 10,833 | 9.843 | 2,381 | 1,106 | 6,356 | 990 |
| 1949 | 3,430 | 3,123 | 1,350 | 131 | 1,642 | 307 | 12,906 | 11,768 | 3,454 | 1,224 | 7,090 | 1,138 |
| 1950. | 4.980 | 4,621 | 1,572 | 930 | 2,119 | 359 | 16,102 | 14,775 | 4,573 | 2,026 | 8,176 | 1,327 |
| 1951. | 5,111 | 4,704 | 1,051 | 1,268 | 2,385 | 407 | 19,314 | 17.787 | 5,257 | 3,131 | 9,399 | 1,527 |
| 1952 p | 3,975 | 3.600 | 850 | 450 | 2,300 | 375 | 21,275 | 19.600 | 5,700 | 3,350 | 10,550 | 1,675 |
| 1952-March. | 328 | 286 | 75 | 40 | 171 | 42 | 19,870 | 18,306 | 5,377 | 3,245 | 9,684 | 1,564 |
| April. | 326 | 292 | 66 | 45 | 181 | 34 | 20,008 | 18,425 | 5,402 | 3,272 | 9,751 | 1,583 |
| May. | 301 | 270 | 63 | 34 | 173 | 31 | 20,175 | 18,574 | 5,429 | 3,290 | 9,855 | 1,601 |
| June. | 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 | 285 | 66 | 29 | 190 | 22 | 20,643 | 18,998 | 5,542 | 3,334 | 10,122 | 1,645 |
| September | 303 | 280 | 79 | 12 | 189 | 23 | 20,801 | 19,147 | 5.592 | 3,326 | 10,229 | 1.654 |
| October. | 364 | 337 | 79 | 30 | 228 | 27 | 20,961 | 19,298 | 5,626 | 3,333 | 10,339 | 1,663 |
| November | 288 | 260 | 65 | 22 | 173 | 28 | 21,087 | 19,411 | 5,648 | 3,340 | 10,423 | 1,676 |
| December | 390 | 352 | 86 | 31 | 235 | 38 | 21,245 | 19,560 | 5,690 | 3,349 | 10,521 | 1,685 |
| 1953 -January | 347 | 309 | 78 | 28 | 203 | 38 | 21,396 | 19,701 | 5,725 | 3,358 | 10,618 | 1,695 |
| February | 327 | 289 | 75 | 24 | 190 | 38 | 21,547 | 19,834 | 5,751 | 3,367 | 10.716 | 1,713 |
| March ${ }^{p}$. | 403 | 353 | 84 | 27 | 242 | 50 | 21,725 | 19,992 | 5,729 | 3,445 | 10,818 | 1,733 |

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 values, and because year-end adjustments are based on more nearly complete data. Prior to 1947 , complete data are not available for all classifications shown.

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

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

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

| $\begin{gathered} \text { Year } \\ \text { or } \\ \text { month } \end{gathered}$ | Total | FHA-insured loans |  |  |  |  | VA-guaranteed loans ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Homemortgages |  | Pro-jecttype mortgages ${ }^{1}$ | Property im-provement loans ${ }^{2}$ | Total | Home mortgages |  | Alter-ationandrepair2 |
|  |  |  | New properties | Existing properties |  |  |  | New properties |  |  |
| 1939 | 925 | 925 | 486 | 208 | 52 | 179 |  |  |  |  |
| 1940 | 991 | 991 | 588 | 175 | 13 | 216 |  |  |  |  |
| 1941 | 1,152 | 1,152 | 728 | 183 | 14 | 228 |  |  |  |  |
| 1942. | 1,121 | 1,121 | 766 | 208 | 21 | 126 |  |  |  |  |
| 1943 | 934 | 934 | 553 | 210 | 85 | 86 |  |  |  |  |
| 1944 | 877 | 877 | 484 | 224 | 56 | 114 |  |  |  |  |
| 1945 | 857 | 665 | 257 | 217 | 20 | 171 | 192 |  |  |  |
| 1946 | 3,058 | 756 | 120 | 302 | 13 | 321 | 2,302 |  |  |  |
| 1947 | 5,074 | 1,788 | 477 | 418 | 360 | 534 | 3,286 |  |  |  |
| 1948 | 5,222 | 3,341 | 1,434 | 684 | 609 | 614 | 1,881 |  |  |  |
| 1949. | 5,250 | 3,826 | 1,319 | 892 | 1,021 | 594 | 1,424 | 793 | 629 | 3 |
| 1950 | 7.416 | 4,343 | 1,637 | 856 | 1,157 | 694 | 3.073 | 1,865 | 1,202 | 5 |
| 1951 | 6,834 | 3,220 | 1,216 | 713 | 584 | 707 | 3,614 | 2,667 | 942 | 6 |
| 1952 | 5,830 | 3,113 | 969 | 974 | 322 | 848 | 2,721 | 1,824 | 890 | 6 |
| 1952-Mar | 443 487 | 207 | 61 | 66 | 19 | 61 | 236 244 | 164 159 | 72 | 7 |
| Apr. | 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 | ${ }_{5}^{6}$ |
| 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 |
| Mar | 504 | 276 | 103 | 89 | 20 | 64 | 228 | 152 | 75 | 6 |

${ }^{1}$ 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.
Note.-FFHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

Sources.-Federal Housing Administration and Veterans Administration.
FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
[In millions of dollars]

| End of year or month | Authorized funds un$\xrightarrow{\text { com- }}$ mitted mitted | Com-mitments unbursed | Mortgage holdings |  |  | Mortgage purchases (during period) | Mortgage sales (during period) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ |  |  |
| 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-April. | 1412 | 255 | 2,083 | 239 | 1,844 | 39 | 2 |
| May. | 1411 | 264 | 2,075 | 236 | 1,839 | 4 | 4 |
| June | ${ }^{1} 416$ | 266 | 2,068 | 236 | 1,832 | 7 | 5 3 |
| July . | 21,311 1,283 | 275 | 2,064 | 237 245 | 1,827 | 6 13 | 3 3 |
| Sugustember | 1,238 | 315 | 2,097 | 257 | 1,840 | 40 | 4 |
| October. | 1,170 | 326 | 2,154 | 272 | 1,882 | 72 | 6 |
| November | 1,129 | 322 | 2,199 | 297 | 1,902 | 56 | 3 |
| December. | 1,085 | 323 | 2,242 | 320 | 1,922 | 65 | 14 |
| 1953-January. | 1,043 | 321 | 2,286 | 338 | 1,948 | 61 | 10 |
| February | 1,008 | 313 322 | 2,329 2,394 | 358 <br> 395 | 1,971 1,999 | 53 81 81 | 3 <br> 7 |
| April | 876 | 326 | 2,448 | 429 | 2,019 | 68 | 3 |

${ }^{1}$ 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 adyance commitments to purchase mortgages on defense, disaster, and military housing. Funds remaining from those set aside earlier for this purpose then became available for over-the-counter purchases of other mortgages.
Source.-Federal National Mortgage Association.

## CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper ${ }^{1}$ | Other consumer goods paper ${ }^{1}$ | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | 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-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 . | 25,507 | 18,785 | 8.273 | 5,256 | 1,378 | 3,878 | 6,722 | 2,129 | 2,956 | 1,637 |
| February ${ }^{p}$ | 25.246 | 18,863 | 8.470 | 5,133 | 1,378 | 3,882 | 6,383 | 2,079 | 2,645 | 1,659 |
| March ${ }^{\text {P }}$. | 25,675 | 19,285 | 8,783 | 5,162 | 1,384 | 3,956 | 6,390 | 2,142 | 2,575 | 1,673 |

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

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

NOTE.-Monthly figures for the period December 1939 through 1952 and a general description of the series are shown on pp. $336-54$ of the Bulletin for April 1953; a detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Financial institutions |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance companies | Credit unions | Other | Total | Department stores ${ }^{1}$ | Furniture stores | Household appliance stores | Automobile dealers ${ }^{2}$ | Other |
| 1939 | 4,503 | 3,065 | 1,079 | 1,197 | 132 | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1940 | 5,514 | 3,918 | 1,452 | 1,575 | 171 | 720 | 1,596 | 394 | 474 | 196 | 167 | 365 |
| 1941 | 6,085 | 4,480 | 1,726 | 1,797 | 198 | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1942 | 3,166 | 2,176 | 862 | 588 | 128 | 598 | 990 | 181 | 331 | 111 | 53 | 314 |
| 1945 | 2,462 | 1,776 | 745 | 300 | 102 | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1946 | 4,172 | 3,235 | 1,567 | 677 | 151 | 840 | 937 | 209 | 319 | 38 | 47 | 324 |
| 1947 | 6,695 | 5,255 | 2,625 | 1,355 | 235 | 1,040 | 1,440 | 379 | 474 | 79 | 101 | 407 |
| 1948 | 8,968 | 7,092 | 3,529 | 1,990 | 334 | 1,239 | 1,876 | 470 | 604 | 127 | 159 | 516 |
| 1949. | 11,516 | 9,247 | 4,439 | 2,950 | 438 | 1,420 | 2,269 | 595 | 724 | 168 | 239 | 543 |
| 1950. | 14,490 | 11,820 | 5,798 | 3,785 | 590 | 1,647 | 2,670 | 743 | 791 | 239 | 284 | 613 |
| 1951. | 14,837 | 12,077 | 5,771 | 3,769 | 635 | 1,902 | 2,760 | 920 | 760 | 207 | 255 | 618 |
| 1952. | 18,639 | 15,423 | 7,576 | 4,833 | 815 | 2,199 | 3,216 | 1,101 | 900 | 239 | 336 | 640 |
| 1952-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 . | 18,785 | 15,665 | 7,696 | 4,930 | 818 | 2,221 | 3,120 | 1,068 | 865 | 232 | 343 | 612 |
| February ${ }^{p}$ | 18,863 | 15,877 | 7,808 | 5,031 | 828 | 2,210 | 2,986 | 960 | 855 | 231 | 352 | 588 |
| March ${ }^{p}$. | 19,285 | 16,337 | 8,062 | 5,174 | 860 | 2,241 | 2,948 | 933 | 844 | 231 | 364 | 576 |

[^21]STATISTICS ON SHORT. AND INTERMEDIATE-TERM CONSUMER CREDIT—Continued

NONINSTALMENT CREDIT, BY HOLDER
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total non-instalment credit | Financial institutions (single-payment loans) |  | Retail outlets (charge accounts) |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other | De-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-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 |
| September.. | 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 | 6,722 | 1,858 | 271 | 570 | 2,386 | 1,637 |
| Februaryp | 6,383 | 1,839 | 240 | 490 | 2,155 | 1,659 |
| March ${ }^{p}$. | 6,390 | 1,882 | 260 | 479 | 2,006 | 1,673 |

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-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 |
|  | 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. | 4,930 | 4,159 | 337 | 81 | 353 |
| February ${ }^{\text {p }}$. | 5,031 | 4,260 | 339 | 80 | 352 |
| March ${ }^{\text {p }}$ | 5,174 | 4,402 | 342 | 79 | 351 |

$p$ Preliminary.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS. BY TYPE OF CREDIT

| End of year or month | Total instalment | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization loans | Per- <br> sonal <br> 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-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 |
| September.. | 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. | 7,696 | 1,631 | 1,684 | 1.861 | 1,132 | 1,388 |
| Februaryp.. | 7,808 | 1,662 | 1,736 | 1,877 | 1,133 | 1.400 |
| Marchp | 8,062 | 1,724 | t,816 | 1,949 | 1,139 | 1,454 |

p Preliminary.

INSTALMENT CREDIT HELD BY FINANCIAL INSTITU. TIONS 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 instalcredit | Automobile paper | Other consumer goods paper | Repair and modern ization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 789 | 81 | 24 | 15 | 669 |
| 1940 | 891 | 102 | 30 | 16 | 743 |
| 1941 | 957 | 122 | 36 | 14 | 785 |
| 1942 | 726 | 65 | 27 | 14 | 620 |
| 1945. | 731 | 54 | 20 | 14 | 643 |
| 1946 | 991 | 77 | 34 | 22 | 858 |
| 1947 | 1,275 | 130 | 69 | 39 | 1,037 |
| 1948 | 1,573 | 189 | 99 | 59 | 1,226 |
| 1949 | 1,858 | 240 | 137 | 89 | 1,392 |
| 1950 | 2,237 | 330 | 182 | 115 | 1,610 |
| 1951 | 2,537 | 358 | 209 | 132 | 1,838 |
| 1952 | 3,014 | 453 | 276 | 166 | 2,119 |
| 1952-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 |
| June. | 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. | 3,039 | 456 | 281 | 165 | 2,137 |
| Februaryp | 3,038 | 460 | 283 | 165 | 2,130 |
| March ${ }^{p}$. | 3,101 | 477 | 287 | 166 | 2,171 |

p Preliminary.
Note.-Institutions included are consumer finance companies (operating primarily under State small-loan laws), credit unions, industrial 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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{1953 p}{\text { Mar. }}$ | Feb. <br> 1953 | $\begin{aligned} & \text { Jan. } \\ & 1953 \end{aligned}$ | Mar. | $\begin{aligned} & \text { Feb. } \\ & 1953 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1953 \end{aligned}$ |
| Net Sales: |  |  |  |  |  |  |
| Total. | +9 | -3 | -45 | $+7$ | +3 | $+6$ |
| Cash sales.: | +8 | -10 | -46 | +3 | -3 | -3 |
| Credit sales: <br> Instalment. . . . . . . . | +14 | -3 | -49 | +11 | +7 | +15 |
| Charge account..... | +3 | +1 | -31 | +4 | +1 | -4 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total..... | -1 -1 | -1 | -4 | +25 | +24 | +23 |
| Instalment. | -1 | -1 | -4 | $+20$ | +21 | $+20$ |
| Collections during month: |  |  |  |  |  |  |
|  | +4 | -9 | +5 | +5 | +4 | $+5$ |
| Instalment. | +9 | -9 | +2 | +6 | +4 | +6 |
| Inventories, end of month, at retail value | +6 | +4 | $+1$ | 0 | -1 | -3 |

$p$ Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLB

| Year or month | Instalment accounts |  |  | Charge accounts |
| :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores | Department stores |
| 1952 |  |  |  |  |
| 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 | 15 | 9 | 10 | 44 |
| Marchp. | 17 | 10 | 10 | 49 |

Preliminary
beginning of month 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 | Instal ment | Charge account | Instalment | Charge account | Instalment | Charge account |  |  |  |
| Averages of monthly data: |  |  |  |  |  |  |  |  |  |  |  |
|  | 46 | 44 | 55 | 48 | 76 | 53 | 58 | 47 | 48 | 9 | 43 |
| 1942. | 53 60 | 57 72 | 45 39 | 48 | 60 35 | 48 | 60 47 | 51 50 | 56 |  | 38 34 |
| 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 | ${ }_{109}^{111}$ | 181 | 124 | 165 158 | 118 | 48 | 9 | 43 |
| 1952. | 103 | 93 | 142 | 109 | 189 | 127 | 158 | 120 | 47 | 10 | 43 |
| 1952-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. | 120 190 | 108 176 | 174 233 | 127 | 231 | 138 183 | 160 167 | 123 134 | 47 49 | 11 | 42 |
| 1953-January. | 84 | 76 | 121 | 87 | 226 | 147 | 179 | 172 | 47 |  | 42 |
| February | 78 | 69 | 119 | 81 | 224 | 126 | 162 | 132 | 47 | 11 | 42 |
| March ${ }^{\text {p }}$. | 99 | 88 | 143 | 106 | 227 | 123 | 177 | 125 | 46 | 11 | 43 |

p Preliminary.
NOTE.-Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 527.

## BUSINESS INDEXES

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

| Year or month | Industrial production (physical volume)* ${ }^{1}$$1935-39=100$ |  |  |  |  | $\begin{gathered} \text { Construction } \\ \text { contracts } \\ \text { awarded (value) }{ }^{2} \\ 1947-49=100 \end{gathered}$ |  |  | Employment and payrolls ${ }^{3}$$1947-49=100$ |  |  |  | Freight carloadings* 1935-39 $=100$ | Depart-mentstoresales*(retailvalue)$1947-49$$=100$ | $\begin{gathered} \text { Con- } \\ \text { sumers } \\ \text { prices } \\ 19477-49 \\ =100 \end{gathered}$ | $\begin{aligned} & \text { Whole- } \\ & \text { sale } \\ & \text { com- } \\ & \text { moditv } \\ & \text { prices } \\ & 1947-49 \\ & =100 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manufactures |  | Minerals | Total | Resi-dential | All other | Non-agricul. tural em-ployment | Manufacturing production workers |  |  |  |  |  |  |
|  |  |  | Durable | Non-durable |  |  |  |  |  | Employment |  | Payrolls |  |  |  |  |
|  | Adjusted | Unadjusted | Adjusted | Adjusted | Adjusted | Adjusted | Ad. justed | $\underset{\text { justed }}{\text { Ad- }}$ | Adjusted | Adjusted | Unad- | Unadjusted | Ad. justed | Adjusted | Unadjusted | Unad. justed |
| 1919 |  | 72 | 84 | 62 | 71 | 34 | 26 | 39 | 61.6 |  | 68.7 | 31.1 | 120 | 27 | 74.0 |  |
| 1920 |  | 75 | 93 | 60 | 83 | 34 | 18 | 45 | 62.2 |  | 69.0 | 37.1 | 129 | 32 | 85.7 |  |
| 1921 |  | 58 | 53 | 57 | 66 | 30 | 27 | 32 | 55.4 |  | 52.8 | 24.0 | 110 | 30 | 76.4 |  |
| 1922 |  | 73 | 81 | 67 | 71 | 43 | 41 | 43 | 58.7 |  | 58.4 | 25.7 | 121 | 30 | 71.6 |  |
| 1923 |  | 88 | 103 | 72 | 98 | 45 | 49 | 42 | 64.6 |  | 66.9 | 32.6 | 142 | 34 | 72.9 |  |
| 1924 |  | 82 | 95 | 69 | 89 | 51 | 57 | 46 | 63.8 |  | 62.1 | 30.4 | 139 | 34 | 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 | 83 | 100 | 69 | 71 | 68 | 68.2 |  | 64.1 | 324 | 147 | 37 | 74.2 | 62.0 |
| 1928. |  | 99 | 117 | 85 | 99 | 73 | 76 | 70 | 68.3 |  | 64.2 | 328 | 148 | 37 | 73.3 | 62.9 |
| 1929 |  | 110 | 132 | 93 | 107 | 63 | 52 | 70 | 71.3 |  | 68.3 | 350 | 152 | 38 | 73.3 | 61.9 |
| 1930 |  | 91 | 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 | 41 | 70 | 67 | 15 | 8 | 20 | 53.7 |  | 42.6 | 148 | 78 | 24 | 58.4 | 42.1 |
| 1933. |  | 69 | 54 | 79 | 76 | 14 | 7 | 18 | 53.9 |  | 47.2 | 159 | 82 | 24 | 55.3 | 42.8 |
| 1934. |  | 75 | 65 | 81 | 80 | 17 | 7 | 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. |  | 89 | 78 | 95 | 97 | 35 | 27 | 40 | 66.4 |  | 59.6 | 25.3 | 89 | 32 | 60.3 | 51.1 |
| 1939 |  | 109 | 109 | 109 | 106 | 39 | 37 | 40 | 69.6 |  | 66.2 | 29.9 | 101 | 35 | 59.4 | 50.1 |
| 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 | 49 | 116 | 91.2 |  | 103.9 | 72.2 | 138 | 50 | 69.7 | 64.2 |
| 1943 |  | 239 | 360 | 176 | 132 | 37 | 24 | 45 | 96.6 |  | 121.4 | 990 | 137 | 56 | 74.0 | 67.0 |
| 1944 |  | 235 | 353 | 171 | 140 | 22 | 10 | 30 | 95.3 |  | 118.1 | 1028 | 140 | 62 | 75.2 | 67.6 |
| 1945 |  | 203 | 274 | 166 | 137 | 36 | 16 | 50 | 92.1 |  | 104.0 | 878 | 135 | 70 | 76.9 | 68.8 |
| 1946 |  | 170 | 192 | 165 172 | 134 149 | 82 | 87 | 79 | 95.1 $r 99.4$ |  | 97.9 103.4 | 81 97 97 | 132 143 | 90 | 83.4 | 78.7 |
| 1947 |  | 187 192 192 | 220 225 | 172 177 | 149 | $\begin{array}{r}84 \\ 102 \\ \hline\end{array}$ | 86 98 | 83 105 | r99.4 r101.5 |  | 103.4 102.8 | 97.7 105.1 | 143 | 98 104 | 95.5 102.8 | 96.4 |
| 1949. |  | 176 | 202 | 168 | 135 | 113 | 116 | 111 | r99.1 |  | 93.8 | 97.2 | 116 | 98 | 101.8 | 104.4 99.2 |
| 1950. |  | 200 | 237 | 187 | 148 | 159 | 185 | 142 | -102.3 |  | $r 99.6$ | r111.7 | 128 | 105 | 102.8 | 103.1 |
| 1951 |  | 220 | 273 | 194 | 164 | 171 | 170 | 172 | r108.0 |  | r106.2 | ${ }^{5} 129.6$ | 134 | 109 | 111.0 | 114.8 |
| 1952. |  | 219 | 280 | 189 | 160 | 183 | 183 | 183 | r109.8 |  | r105.5 | r135.3 | 126 | 110 | 113.5 | 111.6 |
| 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October. | 218 | 222 | 274 | 188 | 174 | 140 | 160 | 127 | ${ }^{1} 108.4$ | r104.4 | ${ }^{\text {r } 106 . ~} 2$ | ${ }^{\text {r }} 130.8$ | 135 | 109 | 112.1 | 113.7 |
| November | 219 | 220 | 277 | 188 | 170 | 156 | 146 | 162 | r108.4 | r104.4 | r105.4 | r130.3 | 137 | 113 | 112.8 | 113.6 |
| December. | 218 | 217 | 282 | 185 | 163 | 166 | 145 | 180 | r108.6 | r104.7 | r105.4 | r133.7 | 133 | 109 | 113.1 | 113.5 |
| 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January . | 221 | 217 | 282 | 189 | 167 | 161 | 142 | 173 | r108.7 | r104.7 | ${ }^{1} 104.2$ | r130.9 | 141 | 109 | 113.1 | 113.0 |
| February | 222 | 218 | 284 | 190 | 167 | 156 | 163 | 152 | -109.2 | r104.9 | r104.7 | 「132.0 | 136 | 106 | 112.4 | 112.5 |
| March | 221 | 217 | 285 | 188 | 164 | 164 | 174 | 157 | r109.1 | r104.9 | r104.7 | r132.5 | 133 | 105 | 112.4 | 112.3 |
| April | 216 | 215 | 277 | 183 | 166 | 171 | 189 | 158 | ${ }^{109.0}$ | r105.2 | ${ }^{1} 104.1$ | r129.1 | 126 | 103 | 112.9 | 111.8 |
| May. | 211 | 211 | 277 | 181 | 140 | 168 | 186 | 156 | r109.1 | 「104.6 | r102.9 | r128.9 | 122 | 108 | 113.0 | 111.6 |
| June. | 204 | 205 | 247 | 186 | 147 | 172 | 193 | 158 | r108.6 | -102.0 | r100.9 | r127.3 | 108 | 111 | 113.4 | 111.2 |
| July... | 193 | 194 | 230 | 179 | 142 | 177 | 196 | 165 | r108.3 | $\ulcorner 100.6$ | $r 98.9$ | r122.2 | 102 | 105 | 114.1 | 111.8 |
| August... | 215 | 218 | 267 | 191 | 156 | 207 | 193 | 217 | r109.9 | r104. 7 | r105.7 | r134.2 | 125 | 114 | 114.3 | 112.2 |
| September | 228 | 232 | 290 | 194 | 175 | 207 | 191 | 218 | $r 110.8$ | -106.8 | r109.0 | r143.3 | 134 | 106 | 114.1 | 111.8 |
| October... | 230 | 233 | 300 | 195 | 164 | 210 | 185 | 227 | $r 111.3$ | r107.8 | $r 109.6$ | r145.7 | 128 | 115 | 114.2 | 111.1 |
| November. | 234 | 235 233 | 304 313 | 197 | 171 | 196 | 178 183 | 207 | 1 7 1 1112.8 | +109.2 +110.0 | r110.2 $r 110.8$ | r146.3 | 134 | 113 | 114.3 | 110.7 |
| December. | 235 | 233 | 313 | 194 | 168 | 205 | 183 | 219 | 112.0 | ${ }^{+110.0}$ | ${ }^{1} 110.8$ | r150.9 | 131 | 115 | 114.1 | 109.6 |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 236 | 232 | -315 | 195 | 164 | 190 | 173 | 201 | r112.1 | r110.5 | $r 110.0$ | r147.4 | 134 | 111 | 113.9 | 109.9 |
| February | 240 | 236 | 322 | 198 | 163 | 173 | 182 | 167 | ${ }^{\text {r1 }} 112.4$ | r111.2 | r111.0 | r149.2 | 130 | 111 | 113.4 | 109.6 |
| March | $p 242$ | p239 | \$327 | P200 | $p 160$ | 177 | 176 | 178 | p112.4 | p111.8 | P111.6 | c 152.0 | 132 | ${ }^{1} 113$ | 113.6 | 110.1 |
| April. | $\cdot 242$ | -241 | -329 | e198 | ${ }^{1} 160$ |  |  |  |  |  |  |  | 129 | -107 | 11.6 |  |

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

* Average per working day
${ }^{1}$ For indexes by groups or industries, see pp. 518.521.
${ }^{2}$ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 525 .

3 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 figures on employment and payrolls incorporate revisions to first-quarter 1951 benchmark levels. 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 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.
${ }^{4}$ For indexes by Federal Reserve districts and for other department store data, see pp. 527-531.
Back figures in Bulletin.-For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943 nn. 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{10}{|c|}{1952} \& \multicolumn{3}{|c|}{1953} \\
\hline \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \\
\hline Industrial Production-Total \& 221 \& 216 \& 211 \& 204 \& 193 \& 215 \& 228 \& 230 \& 234 \& 235 \& 236 \& 240 \& \({ }^{2} 242\) \\
\hline Manafactures-Tota \& 231 \& 225 \& 224 \& 214 \& 202 \& 225 \& 237 \& 242 \& 245 \& 247 \& 249 \& 254 \& \({ }^{\text {p } 257}\) \\
\hline Durable Manufactures. \& 285 \& 277 \& 277 \& 247 \& 230 \& 267 \& 290 \& 300 \& 304 \& 313 \& -315 \& 322 \& ¢327 \\
\hline Iron and Steel 1 \& 263 \& 245. \& 246 \& 140 \& 139 \& 244 \& 270 \& 281 \& 283 \& 286 \& 287 \& 290 \& p297 \\
\hline Pig iron \& 239 \& 205 \& 208 \& 42 \& 38 \& 221 \& 242 \& 247 \& 244 \& 247 \& 249 \& 247 \& 253 \\
\hline Steel... \& 309 \& 278 \& 278 \& 66 \& 83 \& 283 \& 319 \& 332 \& 334 \& 335 \& 333 \& 337 \& 348 \\
\hline Open hearth \& 225 \& 196 \& 195 \& 39 \& 36 \& 202 \& 222 \& 233 \& 231 \& 238 \& 235 \& 234 \& 241 \\
\hline \& 911 \& 855 \& 867 \& 256 \& 418 \& 860 \& 1013 \& 1040 \& 1064 \& 1022 \& 1029 \& 1071 \& 1113 \\
\hline Machinery \& 359 \& 354 \& 353 \& 352 \& 331 \& 336 \& 354 \& 363 \& 371 \& 385 \& r391 \& 396 \& \({ }^{p} 404\) \\
\hline Transportation Equipment \& 327 \& 329 \& 338 \& 339 \& 287 \& 300 \& 353 \& 371 \& 376 \& +392 \& r 392 \& 405 \& \(p 413\) \\
\hline \begin{tabular}{l}
Automobiles (including parts). \\
(Aircraft; Railroad Equipment; Shipbuilding - Private and Government) \({ }^{2}\)
\end{tabular} \& 222 \& 227 \& 231 \& 229 \& 162 \& 175 \& 247 \& 265 \& 272 \& -282 \& \(\cdot 282\) \& 301 \& p308 \\
\hline Nonferrous Metals and Products \& 218 \& 218 \& 216 \& 210 \& 201 \& 213 \& 225 \& 237 \& 240 \& 246 \& 249 \& 259 \& p259 \\
\hline \begin{tabular}{l}
Smelting and refining. \\
(Copper smelting; Lead refining; Zinc smeiting; Aluminum; Magnesium; Tin) \(2, . . . . .\).
\end{tabular} \& \begin{tabular}{l}
252 \\
\hdashline 3
\end{tabular} \& 257
\(\ldots\) \& 259
\(\ldots\) \& 247 \& 242 \& 251

197 \& 248

$\ldots$ \& 251 \& | 251 |
| :--- |
| 30 | \& 258

$\ldots$. \& 266
$\ldots$ \& 293
-85 \& p298
$\sim 27$ <br>

\hline | Fabricating. |
| :--- |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$ | \& 204 \& 203 \& 199 \& 195 \& 184 \& 197 \& 216 \& 231 \& 236 \& 241 \& 242 \& 245 \& $p 243$ <br>

\hline Lumber and Prod \& 158 \& 152 \& 142 \& 146 \& 141 \& 149 \& 155 \& 155 \& 161 \& 165 \& 171 \& 175 \& $p 173$ <br>
\hline Lumber \& 149 \& 143 \& 128 \& 134 \& 128 \& 135 \& 140 \& 138 \& 146 \& 149 \& 162 \& 166 \& 161 <br>
\hline Furniture \& 175 \& 170 \& 168 \& 169 \& 165 \& 175 \& 183 \& 189 \& 191 \& 196 \& 189 \& 192 \& $p 196$ <br>
\hline Stone, Clay, and Glass Products \& 222 \& 220 \& 217 \& 222 \& 214 \& 221 \& 222 \& 224 \& 221 \& r221 \& -222 \& 233 \& p238 <br>
\hline Glass products \& 224 \& 225 \& 227 \& 247 \& 243 \& 243 \& 245 \& 241 \& 232 \& r221 \& 225 \& 242 \& $p_{2} 55$ <br>
\hline Glass conta \& 239 \& 242 \& 243 \& 269 \& 266 \& 261 \& 261 \& 254 \& 242 \& 225 \& 232 \& 255 \& 272 <br>
\hline Cement. \& 244 \& 238 \& 230 \& 222 \& 215 \& 231 \& 227 \& 231 \& 233 \& 254 \& 257 \& 279 \& 273 <br>
\hline Clay products. \& 175 \& 173 \& 168 \& 170 \& 158 \& 163 \& 161 \& 163 \& 162 \& $r 160$ \& r168 \& 168 \& ${ }^{1} 171$ <br>
\hline Other stone and clay products ${ }^{2}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Nondurable Manufact \& 188 \& 183 \& 181 \& 186 \& 179 \& 191 \& 194 \& 195 \& 197 \& 194 \& 195 \& 198 \& $p 200$ <br>
\hline Textiles and Products \& 152 \& 144 \& 151 \& 154 \& 147 \& 170 \& 177 \& 172 \& 176 \& 169 \& 160 \& 173 \& $p 173$ <br>
\hline Textile fabrics \& 139 \& 131 \& 137 \& 138 \& 129 \& 152 \& 158 \& 154 \& 158 \& 152 \& 151 \& 157 \& <br>
\hline Cotton consumptio \& 141 \& 130 \& 135 \& 133 \& 111 \& 143 \& 145 \& 142 \& 149 \& 141 \& 140 \& 149 \& 148 <br>
\hline Rayon deliveries. . . . . . . . \& 288 \& 280 \& 287 \& 312 \& 343 \& 369 \& 377 \& 361 \& 356 \& 337 \& 350 \& r338 \& 349 <br>
\hline Nylon and silk consumption ${ }^{2}$.
Wool textiles . \& 112 \& 108 \& 117 \& 112 \& 103 \& 123 \& 137 \& 134 \& $137^{*}$ \& - $13{ }^{8}$ \& 130 \& 142 \& <br>
\hline Carpet wooi consumption \& 123 \& 117 \& 113 \& 175 \& 103
71 \& 120 \& 148 \& 140 \& 153 \& 164 \& 149 \& 173 \& <br>
\hline Apparel wool consumption \& 110 \& 110 \& 123 \& 125 \& 120 \& 139 \& 149 \& 142 \& 137 \& 130 \& 129 \& 140 \& <br>
\hline Wool and worsted yarn. . \& 108 \& 103 \& 112 \& 113 \& 103 \& 120 \& 130 \& 126 \& 127 \& 124 \& 118 \& 130 \& <br>
\hline Woolen yarn... \& 103 \& 96 \& 108 \& 106 \& 97 \& 112 \& 121 \& 117 \& 120 \& 115 \& 108 \& 116 \& <br>
\hline Worsted yarn. \& 114 \& 112 \& 116 \& 124 \& 112 \& 131 \& 144 \& 140 \& 138 \& 136 \& ${ }^{1} 132$ \& 148 \& <br>
\hline Woolen and worsted cloth \& 113 \& 109 \& 123 \& 124 \& 113 \& 123 \& 136 \& 138 \& 141 \& 146 \& ${ }_{r} 136$ \& 142 \& <br>
\hline Leather and Products. \& 108 \& 102 \& 105 \& 103 \& 91 \& 116 \& 112 \& 112 \& 113 \& 107 \& 116 \& 119 \& <br>
\hline Leather tanning. \& 86 \& 84 \& 90 \& 92 \& 81 \& 97 \& 97 \& 103 \& 103 \& 100 \& $r 103$ \& 101 \& <br>
\hline Cattle hide leathers \& 98 \& 95 \& 105 \& 106 \& 91 \& 110 \& 107 \& 115 \& 117 \& 112 \& r116 \& 114 \& <br>
\hline Calf and kip leathers. \& 68 \& 72 \& 67 \& 69 \& 60 \& 79 \& 90 \& 87 \& 84 \& 88 \& 87 \& 82 \& <br>
\hline Goat and kid leathers.. \& 69 \& 64 \& 67 \& 67 \& 71 \& 67 \& 65 \& 77 \& 83 \& 80 \& 79 \& 81 \& <br>
\hline Sheep and lamb leathers . . . . . . . . . . . . . . . . . . . . . . . . \& 72
122 \& 69 \& 72 \& 79 \& 66 \& 89 \& 88 \& 93
118 \& 86 \& 76 \& 80 \& 80 \& <br>
\hline Shoes. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . \& 122 \& 114 \& 115 \& 111 \& 98 \& 129 \& 123 \& 118 \& 120 \& 112 \& 126 \& 131 \& <br>
\hline Manufactured Food Products. \& 166 \& 163 \& 160 \& 166 \& 162 \& 164 \& 168 \& 165 \& 161 \& .164 \& r164 \& 165 \& p168 <br>
\hline Wheat flour \& 103 \& 108 \& 103 \& 113 \& 109 \& 109 \& 108 \& 109 \& 113 \& 108 \& 114 \& 108 \& ${ }^{1} 109$ <br>
\hline Cane sugar meltings ${ }^{2}$. . . . . \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manufactured dairy products \& 142 \& 146 \& 148 \& $147^{*}$ \& 145 \& 148 \& 148 \& 146 \& 147 \& 152 \& 151 \& 151 \& 154 <br>
\hline Butter. \& 71
169 \& 73
181 \& 73 \& 69 \& 70 \& 69 \& 71 \& 73 \& 73 \& 85 \& 89 \& 90 \& 94 <br>
\hline Cheese.... \& 169 \& 181 \& 183 \& 180 \& 176 \& 178 \& 178 \& 176 \& 191 \& 209 \& 209 \& 205 \& 209 <br>
\hline Canned and dried milk \& 133 \& 149 \& 163 \& 164 \& 152 \& 168 \& 166 \& 155 \& 152 \& 155 \& 142 \& 138 \& 149 <br>
\hline Ice cream ${ }^{2}$. . . \& \& \& \& . . . . \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

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 he obtained from the Division of Research and Statistics.
${ }^{2}$ Series included in total and group indexes but not available for publication separately
s 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 $=100$ ]


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

## INDUSTRIAL PRODUCTION, BY INDUSTRIES

## (Without Seasonal Adjustment)

[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{10}{|c|}{1952} \& \multicolumn{3}{|c|}{1953} \\
\hline \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \\
\hline Industrial Production-Total. \& 217 \& 215 \& 211 \& 205 \& 194 \& 218 \& 232 \& 233 \& 235 \& 233 \& 232 \& 236 \& p239 \\
\hline Manufactures- Total. \& 228 \& 224 \& 224 \& 215 \& 203 \& 228 \& 242 \& 245 \& 246 \& 246 \& r245 \& 250 \& p254 \\
\hline Durable Manufactures. \& 283 \& 277 \& 278 \& 249 \& 232 \& 269 \& 292 \& 301 \& 305 \& r310 \& +312 \& 319 \& p325 \\
\hline Iron and Steel \({ }^{1}\) \& 263 \& 245 \& 246 \& 140 \& 139 \& 244 \& 270 \& 281 \& 283 \& 286 \& 287 \& 290 \& p297 \\
\hline Pig iro \& 239 \& 205 \& 208 \& 42 \& 38 \& 221 \& 242 \& 247 \& 244 \& 247 \& 249 \& 247 \& 253 \\
\hline Steel \& 309 \& 278 \& 278 \& 66 \& 83 \& 283 \& 319 \& 332 \& 334 \& 335 \& 333 \& 337 \& 348 \\
\hline Open hearth \& 225 \& 196 \& 195 \& 39 \& 36 \& 202 \& 222 \& 233 \& 231 \& 238 \& 235 \& 234 \& 241 \\
\hline Electric... \& 911 \& 855 \& 867 \& 256 \& 418 \& 860 \& 1013 \& 1040 \& 1064 \& 1022 \& 1029 \& 1071 \& 1113 \\
\hline Machinery. \& 359 \& 354 \& 353 \& 352 \& 331 \& 336 \& 354 \& 363 \& 371 \& 385 \& +391 \& 396 \& p404 \\
\hline Transportation Equipment \& 327 \& 329 \& 338 \& 339 \& 287 \& 300 \& 353 \& 371 \& 376 \& . 392 \& r 392 \& 405 \& p413 \\
\hline \begin{tabular}{l}
Automobiles (including parts) \\
(Aircraft; Railroad equipment; Shipbuilding-Private and Government \()^{2}\)...
\end{tabular} \& 222 \& 227 \& 231 \& 229 \& 162 \& 175 \& 247 \& 265 \& 272 \& -282 \& r282 \& 301 \& p308 \\
\hline Nonferrous Metals and Products \& 218 \& 218 \& 216 \& 210 \& 201 \& 213 \& 225 \& 237 \& 241 \& 246 \& 249 \& 259 \& 2259 \\
\hline Smelting and refining. (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) \({ }^{2}\) \& 252 \& 257 \& 260 \& 246 \& 241
\(\ldots\) \& 251 \& 248 \& 251
\(\ldots i\) \& 251
236 \& 259 \& 266
\(\ldots\) \& 293

245 \& $|$| $p 299$ |
| :--- |
| $\cdots$ | <br>

\hline | Fabricating |
| :--- |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$. | \& 204 \& 203 \& 199 \& 195 \& 184 \& 197 \& 216 \& 231 \& 236 \& 241 \& 242 \& 245 \& ${ }^{24} 4$ <br>

\hline Lumber and Produ \& 149 \& 152 \& 145 \& 155 \& 150 \& 160 \& 167 \& 164 \& 160 \& 151 \& 151 \& 159 \& p163 <br>
\hline Lumber. \& 135 \& 143 \& 133 \& 148 \& 143 \& 152 \& 159 \& 151 \& 143 \& 128 \& 132 \& 142 \& 146 <br>
\hline Furniture \& 175 \& 170 \& 168 \& 169 \& 165 \& 175 \& 183 \& 189 \& 191 \& 196 \& 189 \& 192 \& p196 <br>
\hline Stone, Clay, and Glass Producl \& 212 \& 216 \& 224 \& 225 \& 216 \& 231 \& 232 \& 235 \& 226 \& r214 \& r209 \& 216 \& p227 <br>
\hline Glass products. \& 224 \& 225 \& 240 \& 245 \& 235 \& 251 \& 248 \& 247 \& 234 \& 210 \& 222 \& 236 \& ${ }^{p} 255$ <br>
\hline Glass containers \& 239 \& 242 \& 260 \& 266 \& 255 \& 272 \& 267 \& 262 \& 245 \& 210 \& 227 \& 248 \& 272 <br>
\hline Cement \& 200 \& 226 \& 241 \& 237 \& 236 \& 261 \& 263 \& 267 \& 252 \& 231 \& 209 \& 212 \& 224 <br>
\hline Clay products. \& 167 \& 168 \& 167 \& 169 \& 160 \& 169 \& 167 \& 173 \& 167 \& r165 \& -155 \& 159 \& ${ }^{p} 162$ <br>
\hline Other stone and clay products ${ }^{2}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Nondurable Manufactures \& 184 \& 180 \& 180 \& 187 \& 181 \& 195 \& 201 \& 200 \& 199 \& 193 \& 191 \& 194 \& $p 196$ <br>
\hline Textiles and Products \& 152 \& 144 \& 151 \& 154 \& 147 \& 170 \& 177 \& 172 \& 176 \& 169 \& 169 \& 173 \& p173 <br>
\hline Textile fabrics \& 139 \& 131 \& 137 \& 138 \& 129 \& 152 \& 158 \& 154 \& 158 \& 152 \& 151 \& 157 \& <br>
\hline Cotton consumption \& 141 \& 130 \& 135 \& 133 \& 111 \& 143 \& 145 \& 142 \& 149 \& 141 \& 140 \& 149 \& 148 <br>
\hline Rayon deliveries. . \& 288 \& 280 \& 287 \& 312 \& 343 \& 369 \& 377 \& 361 \& 356 \& 337 \& 350 \& 338 \& 349 <br>
\hline Nylon and silk consumption ${ }^{2}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Wool textiles. . . . . . . . . . \& 112 \& 108 \& 117 \& 112 \& 103 \& 123 \& 137 \& 134 \& 137 \& 138 \& 130 \& 142 \& <br>
\hline Carpet wool consumption \& 123 \& 117 \& 113 \& 75 \& 71 \& 120 \& 148 \& 140 \& 153 \& 164 \& 149 \& 173 \& <br>
\hline Apparel wool consumption \& 110 \& 110 \& 123 \& 125 \& 120 \& 139 \& 149 \& 142 \& 137 \& 130 \& 129 \& 140 \& <br>
\hline Woolen and worsted yarn. \& 108 \& 103 \& 112 \& 113 \& 103 \& 120 \& 130 \& 126 \& 127 \& 124 \& 118 \& 130 \& <br>
\hline Woolen yarn. \& 103 \& 96 \& 108 \& 106 \& 97 \& 112 \& 121 \& 117 \& 120 \& 115 \& - 108 \& 116 \& <br>
\hline Worsted yarn....... \& 114 \& 112 \& 116 \& 124 \& 112 \& 131 \& 144 \& 140 \& 138 \& 136 \& r132 \& 148 \& <br>
\hline Woolen and worsted cloth. \& 113 \& 109 \& 123 \& 124 \& 113 \& 123 \& 136 \& 138 \& 141 \& 146 \& -136 \& 142 \& <br>
\hline Leather and Products \& 108 \& 102 \& 105 \& 102 \& 90 \& 116 \& 111 \& 112 \& 114 \& 107 \& f117 \& 122 \& <br>
\hline Leather tanning. . . . . \& 86 \& 84 \& 90 \& 90 \& 77 \& 95 \& 95 \& 104 \& 107 \& 99 \& 103 \& 108 \& <br>
\hline Cattle hide leathers. \& 98 \& 95 \& 105 \& 102 \& 86 \& 107 \& 105 \& 116 \& 121 \& 112 \& r119 \& 123 \& <br>
\hline Calf and kip leathers. \& 67 \& 69 \& 64 \& 70 \& 60 \& 83 \& 88 \& 89 \& 85 \& 87 \& 85 \& 86 \& <br>
\hline Goat and kid leathers... \& 68 \& 66 \& 66 \& 68 \& 70 \& 65 \& 66 \& 77 \& 80 \& 80 \& 79 \& 85 \& <br>
\hline Sheep and lamb leathers . . . . . . . . . . . . . . . . . . . . . . . \& 70 \& 68 \& 77 \& 78 \& 62 \& 92 \& 86 \& 93
118 \& 91 \& 72 \& 75 \& 88 \& <br>
\hline Shoes. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . \& 122 \& 114 \& 115 \& 111 \& 98 \& 129 \& 123 \& 118 \& 120 \& 112 \& 126 \& 131 \& <br>
\hline Manufactured Food Products. \& 148 \& 149 \& 154 \& 165 \& 174 \& 185 \& 192 \& 178 \& 165 \& r161 \& 153 \& 148 \& p150 <br>
\hline Wheat flour. \& 101 \& 104 \& 99 \& 109 \& 108 \& 108 \& 118 \& 115 \& 114 \& 107 \& 114 \& 109 \& p107 <br>
\hline Cane sugar meltings ${ }^{2}$. $\ldots$. . . . \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manufactured dairy products. \& 116 \& 152 \& 197 \& 217
95 \& 215
86 \& 214
76 \& 173
69 \& 133
63 \& 106 \& 107
67 \& 98
74 \& 109
80 \& 128
86 <br>
\hline Cheese \& 152 \& 188 \& 245 \& 256 \& 217 \& 199 \& 182 \& 158 \& 143 \& 151 \& 155 \& 168 \& 188 <br>
\hline Canned and dried milk. \& 131 \& 168 \& 227 \& 227 \& 176 \& 173 \& 153 \& 126 \& 110 \& 120 \& 115 \& 124 \& 146 <br>
\hline Ice cream ${ }^{2}$. . . . . . . . . \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

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

| Industry | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Manufactured Food Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meat packing | 165 | 152 | 147 | 147 | 137 | 138 | 154 | 169 | 190 | 208 | 199 | 166 | 166 |
| Pork and lard | 214 | 188 | 167 | 170 | 144 | 139 | 158 | 183 | 230 | 266 | 237 | 178 | 174 |
| Beef. | 128 | 127 | 140 | 134 | 146 | 150 | 163 | 167 | 161 | 163 | 178 | 173 | 175 |
| Veal. | 76 | 78 | 88 | 99 | 109 | 118 | 138 | 149 | 141 | 116 | 105 | 96 | 104 |
| Lamb and mutton | 83 | 77 | 78 | 73 | 65 | 75 | 93 | 100 | 89 | 95 | 106 | 98 | 98 |
| Other manufactured foods. | 153 | 151 | 154 | 166 | 179 | 195 | 207 | 191 | 174 | ${ }^{\text {r }} 167$ | 157 | 155 | ${ }^{2} 154$ |
| Processed fruits and vegetables | 82 | 89 | 96 | 124 | 179 | 234 | 279 | 190 | 114 | 100 | r91 | 89 | ${ }^{2} 81$ |
| Confectionery. | 125 | 175 | 100 178 | 89 189 | 96 193 | 144 | 175 | 171 | 158 | ${ }_{r}^{151}$ | 149 174 | 140 | p177 |
| Alcoholic Beverages. | 155 | 155 | 158 | 176 | 186 | 159 | 159 | 173 | 163 | 142 | 134 | 144 | 161 |
| Malt liquor. | 159 | 162 | 170 | 203 | 220 | 188 | 161 | 143 | 136 | 145 | 144 | 152 | 167 |
| Whiskey | 68 | 62 | 51 | 38 | 19 | 21 | 26 | 28 | 31 | 44 | 53 | 58 | 63 |
| Other distilled spirits | 190 | 179 | 139 | 115 | 115 | 126 | 202 | 472 | 280 | 140 | 104 | 83 | 124 |
| Rectified liquors. . | 208 | 205 | 214 | 207 | 224 | 175 | 263 | 325 | 369 | 228 | 180 | 221 | 245 |
| Tobacco Products. | 164 | 174 | 178 | 197 | 179 | 193 | 198 | 197 | 184 | 159 | 178 | 184 | 183 |
| Cigars. | 109 | 110 | 114 | 116 | 113 | 111 | 123 | 134 | 124 | 98 | 110 | 111 | 112 |
| Cigarettes. | 226 | 241 | 245 | 278 | 252 | 274 | 275 | 268 | 254 | 224 | 249 | 260 | 258 |
| Other tobacco products. | 59 | 62 | 64 | 66 | 54 | 66 | 69 | 71 | 59 | 51 | 63 | 59 | 60 |
| Paper and Paper Products. | 192 | 186 | 182 | 182 | 159 | 188 | 191 | 203 | 205 | 195 | 200 | +207 | 211 |
| Paper and pulp. | 188 | 181 | 175 | 177 | 153 | 180 | 181 | 192 | 194 | 185 | 191 | 198 | 201 |
| Pulp. | 242 | 230 | 222 | 227 | 193 | 227 | 217 | 232 | 237 | 220 | 233 | 238 | 246 |
| Groundwood pulp | 125 | 121 | 117 | 122 | 110 | 116 | 112 | 116 | 114 | 113 | 117 | ${ }^{122}$ | 121 |
| Soda pulp. | 99 | 95 | 92 | 89 | 68 | 82 | 83 | 89 | 92 | 91 | 92 | 95 | 94 |
| Sulphate and sulphite pulp | 284 | 269 | 260 | 266 | 226 | 267 | 256 | 274 | 280 | 258 | 275 | r279 | 291 |
| Paper. | 180 | 174 | 168 | 169 | 147 | 172 | 175 | 186 | 188 | 179 | 185 | r192 | 194 |
| Paperboard | 205 | 202 | 207 | 201 | 182 | 222 | 233 | 246 | 249 | 235 | 236 | 245 | 249 |
| Fine paper ${ }^{2}$ Printing paper | 189 | 186 | 175 | 182 | $1{ }^{150}$ | 168 | 165 | 178 | 182 | 179 | 185 | 193 | 193 |
| Tissue and absorbent pape | 190 | 188 | 162 | 171 | 167 | 180 | 187 | 208 | 193 | 189 | 199 | 209 | 207 |
| Wrapping paper | 178 | 161 | 149 | 153 | 124 | 148 | 146 | 150 | 161 | 151 | 162 | 167 | 170 |
| Newsprint. | 131 | 124 | 131 | 135 | 124 | 129 | 126 | 123 | 123 | 114 | 119 | 118 | 121 |
| Printing and Publishing. | 180 | 180 | 174 | 175 | 145 | 157 | 166 | 180 | 183 | 172 | 168 | 178 | 187 |
| Newsprint consumption. | 171 | 174 | 173 | 168 | 141 | 146 | 168 | 182 | 184 | 165 | 150 | 164 | 180 |
| Printing paper (same as shown under Paper). |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and Coal Products. | 278 | 261 | 209 | 251 | 259 | 280 | 282 | 279 | 290 | 291 | ז293 | 293 | p288 |
| Petroleum refining ${ }^{2}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline | 210 | 205 | 157 | 216 | 225 | 231 | 234 | 225 | 233 | 229 | 230 | 231 | p225 |
| Fuel oil. | 227 | 218 | 167 | 228 | 231 | 235 | 232 | 226 | 239 | 239 | 241 | 236 | p234 |
| Lubricating o | 181 | 184 | 129 | 185 | 172 | 179 | 179 | 182 | 171 | 163 | 155 | 147 |  |
| Kerosene <br> Other petroleum products ${ }^{2}$ | 227 | 215 | 134 | 187 | 210 | 221 | 206 | 207 | 231 | 248 | 255 | 238 |  |
| Coke....................... | 204 | -166 | -165 | 72 | 67 | 169 | 177 | -179 | 182 | 186 | 188 | 188 | 189 |
| By-product cok | 197 | 161 | 161 | 71 | 67 | 168 | 174 | 178 | 179 | 182 | 183 | 183 | 183 |
| Beehive coke. | 420 | 326 | 311 | 84 | 52 | 184 | 299 | 243 | 268 | 312 | 353 | r364 | 395 |
| Chemical Products. | 298 | 295 | 291 | 296 | 295 | 299 | 305 | 309 | 313 | 314 | 311 | 314 | p319 |
| Paints. | 155 | 153 | 155 | 156 | 155 | 152 | 153 | 158 | 157 | 159 | 157 | 157 | p158 |
| Rayon.......... | 269 | 267 | 270 | 307 | 325 | 354 | 370 | 358 | 350 | 351 | 348 | 336 | p354 |
| Industrial chemicals. Other chemical products ${ }^{2}$ | 563 | 559 | 558 | 563 | 565 | 568 | 567 | 578 | 595 | 598 | +594 | 597 | ${ }^{1} 604$ |
| Rubber Products. | 242 | 235 | 242 | 246 | 225 | 242 | 252 | 260 | 264 | r272 | 268 | 268 | p276 |
| Minerals-Total. | 158 | 165 | 143 | 149 | 144 | 161 | 180 | 166 | 170 | 163 | 159 | 158 | p155 |
| Fuels. | 170 | 171 | 140 | 161 | 155 | 161 | 180 | 167 | 177 | 176 | 172 | 170 | $p_{167}$ |
| Coal | 111 | 110 | 100 | 96 | 84 | 93 | 133 | 93 | 125 | 115 | 105 | 99 | 96 |
| Bituminous coal | 122 | 119 | 107 | 102 | 91 | 102 | 144 | 93 | 135 | 125 | 116 | 109 | 107 |
| Anthracite. | 68 | 74 | 73 | 74 | 57 | 61 | 88 | 95 | 87 | 71 | 60 | 60 | 51 |
| Crude petroleum | 199 | 201 | 159 | 193 | 190 | 194 | 203 | 203 | 202 | 207 | 204 | 205 | p202 |
| Metals. | 90 | 130 | 159 | 74 | 81 | 164 | 178 | 164 | 131 | 84 | 784 | 86 | 90 |
| Metals other than gold and silver | 118 | 189 | 238 | 90 | 101 | 244 | 265 | 241 | 185 | 108 | 109 | 115 | p120 |
| Iron ore.............. | 94 | 238 | 348 | 41 | 71 | 381 | 418 | 363 | 248 | 83 | 86 | 91 | 105 |
|  | 43 | 42 | 44 | 48 | 52 | 54 | 55 | 56 | 54 | 48 | 44 | 42 |  |
| Silver. | 80 | 77 | 74 | 68 | 61 | 61 | 64 | 69 | 68 | 65 | 68 | 68 |  |

For other footnotes see preceding page.
Note.-FFor 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.

# OUTPUT OF MAJOR CONSUMER DURABLE GOODS 

(Adjusted for Seasonal Variation)
[Federal Reserve index numbers, 1947-49 average $=100$ ]

| Product group | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Total. | 104 | 103 | 105 | 108 | 71 | 84 | 121 | 125 | 134 | 134 | r141 | 148 | 148 |
| Passenger automobiles | 103 | 109 | 110 | 114 | 47 | 63 | 122 | 125 | 131 | 129 | 134 | 146 | 151 |
| Household goods, total. | 106 | 97 | 99 | 101 | 98 | 108 | 119 | 124 | 137 | 139 | r149 | 150 | 144 |
| Carpets............. | 80 | 83 | 81 | 44 | 61 | 76 | 81 | 99 | 98 | 94 | 103 | 104 |  |
| Furniture | 102 | 106 | 109 | 110 | 113 | 113 | 115 | 118 | 120 | 125 | ${ }^{\text {r120 }}$ | 122 | 125 |
| Major appliances. | 98 | 82 |  |  | 74 |  |  |  | 114 | 115 | $r 123$ | 126 | 131 |
| Radios and television | 141 | 118 | 115 | 136 | 135 | 141 | 205 | 214 | 237 | 236 | 279 | 273 | 226 |

; Reviserl.
Note.-Figures for March 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 MANUFACTURING INDUSTRIES
[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

| Industry group or industry | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Now. | Dec. | Jan. | Feb. | Mar. |
| adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 12,980 | 13,014 | 12,942 | 12,622 | 12,442 | 12,953 | 13,216 | 13,338 | 13,513 | 13,607 | 13,667 | 13,753 | 13,830 |
| Durable goods | 7,452 | 7,500 | 7,463 | 7,096 | 6,871 | 7,372 | 7,616 | 7,726 | 7,862 | 7,944 | 8,004 | 8,092 | 8,160 |
| Primary metal industries. | 1.116 | 1,109 | 1.116 | 684 | 653 | 1.073 | 1.109 | 1.110 | 1,120 | 1.126 | 1.134 | 1.136 | 1.139 |
| Fabricated metal product | 1.840 | ${ }^{843}$ | - 843 | 818 | 792 | +834 | . 862 | 884 | 899 | . 908 | 1923 | 935 <br> +311 | 1.942 1.315 |
| Electrical machinery | 1,282 <br> 783 | $\begin{array}{r}1,292 \\ \hline 181\end{array}$ | $\begin{array}{r}1,280 \\ \hline 184\end{array}$ | $\begin{array}{r}1.271 \\ \hline 183\end{array}$ | $\begin{array}{r}1.238 \\ \hline 1.72\end{array}$ | 1.205 <br> 198 | 1,214 | 1,233 843 | 1. 2 kg | 1.295 875 | 1.309 890 | 1.311 <br> 907 | $\begin{array}{r}1,315 \\ \hline 912\end{array}$ |
| Transportation equipmen | 1,276 | 1,300 | 1,322 | 1.340 | 1,190 | 1,221 | 1,355 | 1,41t | 1.450 | 1,484 | 1,510 | 1,555 | 1,569 |
| Lumber and wood product | 706 | 714 | 65.3 | 718 | 744 | 740 | 736 | 717 | 723 | 708 | 687 | 693 | 703 |
| Furniture and fixtures..... | 302 | 302 | 304 | 307 | 308 | 312 | 314 | 316 | 321 | 324 | 325 | 326 | $\begin{array}{r}333 \\ \hline 159\end{array}$ |
| Stone, clav, and dass products. Instruments and related prod- | 443 | 446 | 442 | 447 | 441 | 449 | 453 | 457 | 459 | 453 | 456 | 454 | 459 |
| Mists...................... | 224 | 225 | 223 | 223 | 226 | 228 | 230 | 233 | 2351 | 238. | 240 | 239 | 242 407 |
| Misc. manufacturing industries. Ordnance and accessories | 361 119 | 365 123 | 370 | 378 127 | 379 126 | 383 129 | 387 132 | 390 132 | 395 134 | 396 137 | 394 136 | 399 <br> 137 | 407 139 |
| Nondurable goods. | 5,528 | 5,514 | 5,479 | 5,526 | 5,571 | 5,581 | 5,600 | 5,612 | 5,651 | 5,663 | 5,663 | 5,661 | 5,670 |
| Textile-mill products. | 1,089 | 1,079 | 1.075 | 1,068 | 1,100 | 1.122 | 1,138 | 1.135 | 1.135 | 1.129 | 1,121 | 1.118 | 1,122 |
| Apparel and other finished textiles. | 1,055 | 1,048 | 1,043 | 1.055 | 1,083 | 1,072 | 1,074 | 1,066 | 1.093 | 1.098 | 1,108 | 1,102 | 1,104 |
| Leather and leather products | 333 | + 3.36 | 341 | . 344 | , 343 | 346 | 347 | 349 | ${ }^{3} .37$ | 1.361 | , 358 | 355 | 356 |
| Food and kindred products | 1,136 | 1.137 ${ }^{\text {a }}$ | 1,133 | 1.145 | 1,138 | 1,115 9 | 1,116 | 1,125 | 1,124 | 1,127 | 1,128 | 1.141 08 | 1,127 |
| Tobacco manufactures... | 95 414 | 94 | 95 | 98 | 98 419 | 99 427 | ${ }^{97}$ | 98 | -102 | 10.5 | 100 | 98 43 | 97 435 |
| Paper and allied products <br> Printing, publishing and allied industries | 414 492 | 413 491 | 416 492 | 421 | 419 495 | 427 495 | 427 497 | 432 499 | 431 | 434 498 | 433 499 | 433 497 | 435 501 |
| Chemicals and allied products. | 521 | 521 | 518 | 518 | 519 | 513 | 509 | 508 | 508 | 508 | 511 | 511 | 520 |
| Products of petroleum and coal. | 185 | 188 | 158 | 176 | 175 | 187 | 187 | 189 | 188 | 188 | 188 | 188 | 187 |
| Rubber products. | 208 | 207 | 208 | 209 | 201 | 205 | 208 | 211 | 213 | 21.5 | 217 | 218 | 221 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 12,951 | 12,872 | 12,726 | 12,476 | 12,229 | 13,069 | 13,477 | 13,560 | 13,634 | 13,699 | 13,605 | 13,729 | 13,807 |
| Durable goods | 7,484 | 7,497 | 7,426 | 7,065 | 6,748 | 7,332 | 7,634 | 7,774 | 7,916 | 8,010 | 8,014 | 8,117 | 8,196 |
| Primary Metal Industries. <br> Blast furnaces, steel works and rolling mills. | 1,122 562 | 1,100 552 | 1,105 549 | 681 153 | 643 132 | 1.068 530 | 1,109 556 | 1,115 557 | 1,126 | 1,137 | 1,140 563 | 1,142 563 | 1,145 |
| Fabricated Metal Products. | 848 | 847 | 839 | 810 | 768 | 821 | 862. | 888 | 003 | 922 | 932 | 94 | 951 |
| Machinery except Electrical. | 1,295 | 1,298 | 1,286 | 1,277 | 1,218 | 1,193 | 1,208 | 1,227 | 1,26n | 1,301 | 1.300 | 1.318 | 1,328 |
| Metalworking machinery... | 227 | 227 | 225 | 226 | 19 | 222 | 224 | 223 | 223 | 226 | 226 | 226 |  |
| Electrical Machinery <br> Electrical apparatus (generating, etc.). | 791 269 | 781 265 | 776 262 | 775 261 | 755 249 | 782 253 | 824 262 | 851 268 | 872 271 | 893 275 | 800 278 | 916 | 921 |
| Communication equipment. | 331 | 327 | 324 | 327 | 324 | 346 | 367 | 381 | 271 398 | 410 | 411 | 419 |  |
| Transportation Equipment...... <br> Motor vehicles and equip- | 1,276 | 1,300 | 1,322 | 1,370 | 1,190 | 1,221 | 1,355 | 1,411 | 1.450 | 1,487 | 1,510 | 1,555 | 1,569 |
| ment.......... | 636 | 655 | 660 | 663 | 515 | 524 | 674 | 701 | 735 | 750 | 770 | 808 |  |
| Aircraft and parts. | 439 | 444 | 454 | 466 | 476 | 490 | 474 | 501 | 510 | 524 | 531 | 538 |  |
| Lumber and Wood Products | 695 | 703 | 653 | 725 | 744 | 759 | 751 | 728 | 730 | 704 | 67.3 | 676 | 692 |
| Sawmills and planing mills. . | 406 | 414 | 396 | 435 | 439 | 450 | 448 | 440 | 433 | 420 | 402 | 403 |  |
| Furniture and Fixtures.. | 305 | 300 | 296 | 298 | 296 | 307 | 316 | 322 | 329 | 330 | 330 | 333 | 336 |
| Household furniture. ...... | 220 | 218 | 215 | 215 | 217 | 225 | 231 | 237 | 242 | 243 | 243 | 247 |  |
| Stone, Clay, and Glass Products. . | 443 | 446 | 442 | 447 | 434 | 451 | 455 | 459 | 461 | 458 | 451 | 452 | 459 |
| Instruments and Related Products. | 225 | 226 | 223 | 223 | 219 | 226 | 230 | 237 | 237 | 240 | 241 | 270 | 243 |
| Misc. Manufacturing Industries. . | 366 | 363 | 359 | 363 | 354 | 375 | 393 | 408 | 415 | 407 | 394 | 405 | 413 |
| Ordnance and Accessories. | 119 | 123 | 126 | 127 | 126 | 129 | 132 | 132 | 134 | 137 | 136 | 137 | 139 |

For footnotes see following page.

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

| Industry group or industry | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Nondurable goods. | 5,467 | 5,375 | 5,300 | 5,411 | 5,481 | 5,737 | 5,843 | 5,786 | 5,718 | 5,689 | 5,591 | 5,612 | 5,611 |
| Textile-mill Products......... | 1,100 | 1,079 | 1,070 | 1,068 | 1,067 | 1,105 | 1,127 | 1,135 | 1,146 | 1,146 | 1,132 | 1,135 | 1,133 |
| Broad-woven fabric mills... | 497 | 487 | 483 | 486 | 489 | 498 | 501 | 503 | 506 | 508 | 502 | 502 |  |
| Knitting mills. . . . . . . . . | 216 | 215 | 215 | 219 | 215 | 228 | 232 | 236 | 239 | 236 | 231 | 233 |  |
| Apparel and Other Finished Textiles | 1.087 | 1,032 | 996 | 1,008 | 1,018 | 1,088 | 1,106 | 1,103 | 1,104 | 1,114 | , 108 | , 135 | 1,137 |
| Men's and boys' furnishings | 258 | 259 | 258 | 261 | 260 | 271 | 276 | - 279 | + 280 | , 280 | 279 | 284 | 1,137 |
| Women's and misses' outerwear | 356 | 323 | 298 | 295 | 311 | 27 339 | 340 | 27 330 | 331 | 347 | 351 | 359 |  |
| Leather and Leather Products.. | $3+1$ | 333 | 327 | 337 | 338 | 355 | 352 | 352 | 355 | 359 | 358 | 362 | 365 |
| Footwear (except rubber).. | 223 | 218 | 214 | 223 | 221 | 233 | 229 | 225 | 226 | 232 | 235 | 237 |  |
| Food and Kindred Products.... | 1.026 | 1,033 | 1,078 | 1,116 | 1,199 | 1,269 | 1,309 | 1,223 | 1,142 | 1.093 | 1,040 | 1.030 | 1,019 |
| Meat products........ | 246 | 240 | 239 | 238 | 244 | 242 | $\begin{array}{r}247 \\ 348 \\ \hline\end{array}$ | 244 | 254 | 256 | 248 | 240 |  |
| Canning and preserving... | 119 | 131 | 139 173 | $177{ }^{1}$ | 234 188 | 309 | 348 <br> 186 | 253 | 172 | 143 | 129 178 | 127 |  |
| Bakery produrts......... | 180 | 178. | 173 | 180 | 188 | 186 | 186 | 187 | 187 | 184 | 178 | 179 |  |
| Tobacco Manufactures.. | 87 | 87 | 87 | 85 | 85 | 109 | 117 | 117 | 109 | 108 | 100 | 95 | 89 |
| Paper and Allied Products..... Pulp, paper and paperboard | +16 | +13 210 | +14 | 419 | 411 | 425 | 425 | 432 | 435 | 441 | 435 | 435 | +37 |
| mills................... | 219 | 216 | 218 | 221 | 215 | 222 | 217 | 219 | 219 | 224 | 223 | 222 |  |
| Printing. Publishing and Allied Industries | 400 | 489 | 490 | 792 | 490 | 400 | 497 | 504 | 505 | 505 | 499 | 497 | 498 |
| Newspapers | 143 | 142 | 145 | 146 | 145 | 144 | 146 | 146 | 147 | 147 | 144 | 144 |  |
| Commercial printing...... | 157 | 157 | 157 | 158 | 156 | 156 | 158 | 160 | 161 | 162 | 161 | 159 |  |
| Chemicals and Allied Products... | 529 | 521 | 508 | 502 | 501 | 503 | 512 | 518 | 518 | 518 | 516 | 519 | 528 |
| Industrial organic chemicals | 188 | 181 | 179 | 181 | 184 | 185 | 185 | 187 | 188 | 189 | 189 | 189 |  |
| Products of Petroleum and Coal.. | 183 | 186 | 157 | 177 | 177 | 191 | 190 | 189 | 188 | 187 | 186 | 186 | 185 |
| Petroleum refining.... | 140 | 143 | 114 | 141 | 144 | 146 | 145 | 144 | 144 | 144 | 144 | 144 |  |
| Rubber Products. | 208 | 206 | 206 | 207 | 195 | 203 | 208 | 213 | 217 | 219 | 219 | 219 | 221 |

Note.--Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Figures for March 1953 are preliminary. The series without seasonal adjustment for recent years were revised by the Bureau of Labor Statistics in April 1953 to first-quarter 1951 bench-mark levels indicated by data from government social insurance programs, and seasonal factors for major groups were reviewed by Federal Reserve. 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 earuings (dollars per week) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1952 | 1953 |  |  | 1952 | 1953 |  |  | 1952 | 1953 |  |  |
|  | Mar. | Jan. | Feb. | Mar. | Mar. | Jan. | Feb. | Mar. | Mar. | Jan. | Feb. | Mar. |
| Total. | 66.99 | 70.93 | 71.17 | 72.10 | 40.6 | 41.0 | 40.9 | 41.2 | 1.65 | 1.73 | 1.74 | 1.75 |
| Durable goods. | 72.38 | 76.91 | 77.15 | 77.70 | 41.6 | 41.8 | 41.7 | 42.0 | 1.74 | 1.84 | 1.85 | 1.85 |
| Primary metal industries. | 76.59 | 84.86 | 83.22 | 83.43 | 41.4 | 41.6 | 41.2 | 41.3 | 1.85 | 2.04 | 2.02 | 2.02 |
| Fabricated metal products, | 71.14 | 77.17 | ${ }^{76.80}$ | 77.78 | 41.6 | 42.4 | 42.2 | 42.5 | 1.71 | 1.82 | 1.82 | 1.83 |
| Machinery excent electrical | 79.86 | 82.80 | 82.84 | 84.05 | 43.4 | 42.9 | 42.7 | 43.1 | 1.84 | 1.93 | 1.94 | 1.95 |
| Electrical machinery | 68.56 80.32 | 71.72 | 72.04 85.27 | 72.80 86.51 | 41.3 41.4 | 41.7 | 41.4 | 41.6 | 1.66 | 1.72 | 1.74 | 1.75 |
| Lumber and wood products. | 60.05 | 63.09 | 63.96 | 65.03 | 40.3 | 40.7 | 41.0 | 40.9 | 1.49 | 1.55 | 1.56 | 1.59 |
| Furniture and fixtures. | 60.15 | 62.21 | 62.67 | 63.27 | 41.2 | 41.2 | 41.5 | 41.9 | 1.46 | 1.51 | 1.51 | 1.51 |
| Stone, clay, and glass products | 64.94 | 68.21 | 69.29 | 70.21 | 41.1 | 40.6 | 41.0 | 41.3 | 1.58 | 1.68 | 1.69 | 1.70 |
| Instruments and related products. | 70.89 | 73.57 | 73.81 | 75.12 | 41.7 | 41.8 | 41.7 | 42.2 | 1.70 | 1.76 | 1.77 | 1.78 |
| Miscellaneous manufacturing industries. | 60.38 | 64.58 | 64.43 | 65.31 | 40.8 | 41.4 | 41.3 | 41.6 | 1.48 | 1.56 | 1.56 | 1.57 |
| Ordnance and accessories. . . . . . . . . . . . | 78.85 | 75.89 | 77.61 | 77.83 | 44.3 | 40.8 | 41.5 | 41.4 | 1.78 | 1.86 | 1.87 | 1.88 |
| Nondurable goods. | 59.98 | 63.04 | 62.88 | 63.76 | 39.2 | 39.9 | 39.8 | 40.1 | 1.53 | 1.58 | 1.58 | 1.59 |
| Textile-mill products. | 51.44 | 54.94 | 54.94 | 54.80 | 38.1 | 40.1 | 40.1 | 40.0 | 1.35 | 1.37 | 1.37 | 1.37 |
| Apparel and other finished products. | 47.95 | 48.94 | 49.98 | 50.14 | 36.6 | 36.8 | 37.3 | 37.7 | 1.31 | 1.33 | 1.34 | 1.33 |
| l.eather and leather products | 50.31 | 53.46 | 53.46 | 53.73 | 38.7 | 39.6 | 39.6 | 39.8 | 1.30 | 1.35 | 1.35 | 1.35 |
| Food and kindred products. | 61.91 | 65.67 | 64.71 | 65.60 | 41.0 | 41.3 | 40.7 | 41.0 | 1.51 | 1.59 | 1.59 | 1.60 |
| Tobacco manufactures | 43.55 | 46.71 | 45.51 | 48.38 | 36.6 | 38.6 | 37.0 | 38.4 | 1.19 | 1.21 | 1.23 | 1.26 |
| Paper and allied products | 67.31 | 71.71 | 71.81 | 72.14 | 42.6 | 43.2 | 43.0 | 43.2 | 1.58 | 1.66 | 1.67 | 1.67 |
| Printing, publishing and allied products. | 80.32 | 83.21 | 83.33 | 85.02 | 38.8 | 38.7 | 38.4 | 39.0 | 2.07 | 2.15 | 2.17 | 2.18 |
| Chemicals and allied products. | 68.64 | 72.34 | 73.10 | 74.23 | 41.1 | 41.1 | 41.3 | 41.7 | 1.67 | 1.76 | 1.77 | 1.78 |
| Products of petroleum and coal | 81.81 | 88.29 | 87.02 | 88.94 | 40.7 | 40.5 | 40.1 | 40.8 | 2.01 | 2.18 | 2.17 | 2.18 |
| Rubber products. | 72.54 | 78.09 | 78.31 | n.a. | 40.3 | 41.1 | 41.0 | n.a. | 1.80 | 1.90 | 1.91 | n.a. |

n.a. Not available.

NotE.-Data are for production and related workers. Figures for March 1953 are preliminary. Data for recent years revised as indicated in note to table above. Back data are available from the Bureau of Labor Statistics.
[Unadjusted, estimates of Bureau of Labor Statistics adjusted, Federal Reserve. In thousands of persons]

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945. | 40,069 | 15,302 | 826 | 1,132 | 3,872 | 7,522 | 1,394 | 4,055 | 5,967 |
| 1946 | 41,412 | 14,461 | 852 | 1,661 | 4,023 | 8,602 | 1,586 | 4,621 | 5,607 |
| 1947 | 43,438 | 15,290 | 943 | 1,982 | 4,122 | 9,196 | 1,641 | 4,807 | 5,456 |
| 1948. | 44,382 | 15,321 | 982 | 2,169 | 4,141 | 9,519 | 1,711 | 4,925 | 5,614 |
| 1949 | 43,295 | 14,178 | 918 | 2,165 | 3,949 | 9,513 | 1,736 | 5,000 | 5,837 |
| 1950. | 44,696 | 14,967 | 889 | 2,333 | 3,977 | 9,645 | 1,796 | 5,098 | 5,992 |
| 1951. | 47,202 | 16,082 | 913 | 2,588 | 4,166 | 10,013 | 1,861 | 5,207 | 6,373 |
| 1952 . | 47,993 | 16,209 | 872 | 2,572 | 4,220 | 10,251 | 1,957 | 5,280 | 6,633 |
| SEASONALLY adjusted |  |  |  |  |  |  |  |  |  |
| 1952-March. | 47.680 | 16,097 | 907 | 2,542 | 4,210 | 10,146 | 1,921 | 5,257 | 6,600 |
| April. . . . . . . . . . | 47,624 | 16,143 | 893 | 2,536 | 4,170 | 10,115 | 1,931 | 5,266 | 6,570 |
| May. | 47,670 | 16,082 | 890 | 2,518 | 4,187 | 10,184 | 1,940 | 5,270 | 6,599 |
| June. | 47,471 | 15,771 | 812 | 2,587 | 4,193 | 10,246 | 1,952 | 5,281 | 6,629 |
| July. | 47,336 | 15,609 | 777 | 2,595 | 4,154 | 10,273 | 1,967 | 5,302 | 6,659 |
| August | 48.039 | 16,151 | 883 | 2,604 | 4,209 | 10,261 | 1,980 | 5,299 | 6,652 |
| September | 48,406 | 16,412 | 880 | 2,611 | 4,259 | 10,333 | 1,986 | 5,285 | 6,640 |
| October | 48,664 | 16,546 | 867 | 2,574 | 4,303 | 10,390 | 1,993 | 5,303 | 6,688 |
| November | 48,857 | 16,755 | 870 | 2,571 | 4,293 | 10,366 | 1,993 | 5,292 | 6,717 |
| December. | 48,957 | 16,870 | 871 | 2,548 | 4,281 | 10,397 | 1,988 | 5,290 | 6,712 |
| 1953-January . | 49,009 | 16,930 | 875 | 2,522 | 4,252 | 10,446 | 1,993 | 5,299 | 6,692 |
| February | 49,109 | 17,027 | 870 | 2,557 | 4,262 | 10,441 | 1,993 | 5,302 | 6,657 |
| March . | 49,113 | 17,118 | 864 | 2,521 | 4,267 | 10,420 | 1,997 | 5,304 | 6,622 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1952-March. | 47,118 | 16,061 | 898 | 2,313 | 4,174 | 9.946 | 1,921 | 5,178 | 6,627 |
| April | 47,430 | 15,994 | 890 | 2,435 | 4,149 | 10,125 | 1,941 | 5,266 | 6,630 |
| May. | 47,439 | 15,855 | 887 | 2,543 | 4,184 | 10,068 | 1,950 | 5,323 | 6,629 |
| June. | 47,418 | 15,624 | 816 | 2,690 | 4,225 | 10,144 | 1,972 | 5,360 | 6,587 |
| July. | 47,078 | 15,402 | 784 | 2,751 | 4,198 | 10,108 | 1,997 | 5,382 | 6,456 |
| August | 48,158 | 16,280 | 893 | 2,812 | 4,258 | 10,110 | 2,000 | 5,378 | 6.427 |
| September . . . . . | 48,892 | 16,680 | 886 | 2,794 | 4,281 | 10,295 | 1,976 | 5,364 | 6,616 |
| October. . . . . . . . . | 49,095 | 16,778 | 871 | 2,728 | 4,296 | 10,442 | 1,973 | 5,303 | 6,704 |
| November | 49,310 | 16.874 | 871 | 2,648 | 4,286 | 10,650 | 1,973 | 5,266 | 6,742 |
| December. | 50,140 | 16,952 | 870 | 2,497 | 4,293 | 11,218 | 1,978 | 5,237 | 7,095 |
| 1953-January . | 48,379 | 16,867 | 868 | 2,295 | 4,216 | 10,292 | 1,973 | 5,193 | 6,675 |
| February | 48,367 | 17,002 | 859 | 2,276 | 4,211 | 10,210 | 1,983 | 5,196 | 6,630 |
| March. | 48,651 | 17,087 | 855 | 2,294 | 4,230 | 10,314 | 1,997 | 5,224 | 6,650 |

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. March 1953 figures are preliminary. The series without seasonal adjustment for recent years were revised by the Bureau of Labor Statistics in April 1953 to first-quarter 1951 benchmark levels indicated by data from government social insurance programs, and seasonal factors were reviewed by Federal Reserve. 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

| 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 | $\stackrel{\text { agriculture }}{\text { In }}$ |  |  |
| 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-April. | 112.844 | 65.260 |  | 60,132 | 53,720 | 6,412 | 1,612 | 47,584 |
|  | 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. | 113,265 | 67,419 | 63,958 | 62,354 | 55,390 | 6,964 | 1,604 | 45.846 |
| September | 113,374 | 67,166 | 63.698 | 62,260 | 54.712 | 7,548 | 1.438 | 46.208 |
| October. | 113.494 | 66.566 | 63,146 | 61,862 | 54,588 | 7,274 | 1,284 | 46.928 |
| November. | ${ }_{\text {(2) }}(2)$ | $\left({ }^{(2)}\right.$ $\left({ }^{2}\right)$ | 63,646 62,921 | 62,228 61,509 | $\mathbf{5 5 , 4 5 4}$ $\mathbf{5 5}, 812$ | 6,774 5,697 | 1,418 1,412 | 46,552 |
| 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 |
| April. | ${ }^{(2)}$ | ${ }^{(2)}$ | 62,810 | 61,228 | 55,158 | 6,070 | 1,582 | 47,490 |

${ }_{2}^{1}$ 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 | All other |
|  |  |  |  | Total | Industrial | Commercial | Public utility |  |  |  |  |  |  |
| 1939 | 8,198 | 4,389 | 2,680 | 1,229 | 254 | 292 | 683 | 480 | 3,809 | 125 | 1,381 | 570 | 1,733 |
| 1940. | 8,682 | 5,054 | 2,985 | 1,561 | 442 | 348 | 771 | 508 | 3,628 | 385 | 1,302 | 528 | 1,413 |
| 1941. | 11,957 | 6,206 | 3,510 | 2,082 | 801 | 409 | 872 | 614 | 5,751 | 1,620 | 1,066 | 500 | 2,565 |
| 1942 | 14,075 | 3,415 | 1,715 | 1,287 | 346 | 155 | 786 | 413 | 10,660 | 5,016 | 734 | 357 | 4,553 |
| 1943 | 8.301 | 1,979 | 885 | 759 | 156 | 33 | 570 | 335 | 6,322 | 2,550 | 446 | 285 | 3,041 |
| 1944 | 5,259 | 2,186 | 815 | 989 | 208 | 56 | 725 | 382 | 3,073 | 837 | 362 | 163 | 1,711 |
| 1945 | 5,633 | 3,235 | 1,100 | 1.672 | 642 | 203 | 827 | 463 | 2,398 | 690 | 398 | 130 | 1,180 |
| 1946 | 12,000 | 9,638 | 4,015 | 4,195 | 1,689 | 1,132 | 1,374 | 1,428 | 2,362 | 188 | 895 | 240 | 1,039 |
| 1947 | 16,689 | 13,256 | 6,310 | 4,896 | 1,702 | 856 | 2,338 | 2,050 | 3,433 | 204 | 1,451 | 394 | 1,384 |
| 1948 | 21,678 | 16,853 | 8,580 | 5,693 | 1,397 | 1,253 | 3,043 | 2,580 | 4,825 | 158 | 1,774 | 629 | 2,264 |
| 1949. | 22,789 | 16,384 | 8,267 | 5,322 | 972 | 1,027 | 3,323 | 2,795 | 6,405 | 137 | 2,131 | 793 | 3,344 |
| 1950. | 28,749 | 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-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 | 1,846 | 973 | 596 | 175 | 105 | 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 | 2,768 | 1,868 | 950 | 646 | 186 | 125 | 335 | 272 | 900 | 130 | 214 | 68 | 488 |
| February | 2,914 | 1,965 | 1,015 | 672 | 195 | 1.34 | 343 | 278 | 949 | 127 | 264 | 68 | 490 |
| March. | 2,979 | 2,039 | 1,063 | 693 | 208 | 130 | 355 | 283 | 940 | 132 | 255 | 70 | 483 |
| April ${ }^{p}$. | 2,926 | 2,006 | 1,002 | 696 | 210 | 124 . | 362 | 288 | 920 | 121 | 239 | 72 | 488 |

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

| Year or month | Total | By type of ownership |  | By type of construction |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Public | Private | Residential building | Nonresidential building |  |  |  |  |
|  |  |  |  |  | Factories | Commercial | Educational | Other |  |
| 1945. | 3,299 | 1,311 | 1,988 | 563 | 1,027 | 346 | 100 | 377 | 885 |
| ${ }_{1}^{19446}$ | 7.490 7.760 | 1,754 2,296 2 | 5,735 5,464 | 3,142 <br> 3,154 | 1,9417 | 773 <br> 785 | 221 392 |  | 1,631 1.890 |
| 1948. | 9,430 | 3,107 | 6,323 | 3,608 | 840 | ${ }_{975}$ | ${ }_{725}$ | ${ }_{1}{ }_{127} 127$ | 1,890 |
| 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 | 6,722 | $\begin{array}{r}\text { 9,629 } \\ 10.654 \\ \hline 1\end{array}$ | ${ }_{6,668}$ | 2, ${ }_{28}$ | 915 | 1,335 | -1,689 | 2,723 3,408 |
| 1952 | 16,775 | 6,711 | 10,064 | 6,668 | 2,562 | 979 | 1,472 | 1,686 | 3,408 |
| 1952-March. | 1,321 | 554 | 767 | 593 | 120 | 71 | 119 | 154 | 265 |
|  |  | 636 <br> 558 | ${ }^{961}$ | 682 | 205 | 75 | 134 | 148 | 354 |
| May. | 1,564 | 558 | 1,006 | 754 | 79 | 80 | 146 | 158 | 347 356 |
| June. | 1.489 | 559 619 | 930 893 898 | 582 | 166 | 74 | 127 | 184 | 356 |
| July | ${ }_{1}^{1,439}$ | 619 501 | 893 937 | 608 628 | 140 <br> 142 | 92 94 94 | 145 | 208 139 | 341 <br> 291 <br> 1 |
| 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 1,467 | 491 478 | 758 990 | 528 439 | $\begin{array}{r}117 \\ 313 \\ \hline\end{array}$ | 85 100 | 117 | 143 <br> 154 | ${ }_{316}^{259}$ |
| 1953-January. | 1.076 | 450 | 626 | 460 |  | 87 | 106 |  |  |
| February | $\xrightarrow{1,021}$ | 351 | 671 | 419 605 | +89 | 100 101 | 1122 | ${ }^{83}$ | 228 |

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 <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas |
| 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 | ${ }^{16169,440}$ | 39,819 | 77,168 | 98,910 | 116,133 | 126,042 | 46,255 | 23,504 | 57,342 | 89,944 |
| March. | 1,321,254 | 61,959 | 220,869 | 62,868 | 121,483 | 132,814 | 181,819 | 190,559 | 102,236 | 45,015 | 60,802 | 140,830 |
| 1953-Tanuary | 1,075,868 | 100,864 | 154,306 | 90,576 | 96,756 | 110,437 | 117,354 | 153,509 | 53,314 | 20,550 | 78,877 | 99,325 |
| February. | 1,021,319 | 51,386 | 181,532 | 60,791 | 100,690 | 106,229 | 159,856 | 137,100 | 56,654 | 18,573 | 42,628 | 105,871 |
| March. | 1,347,518 | 71,433 | 246,228 | 73,368 | 158,951 | 110,018 | 127,304 | 271,977 | 80,265 | 47,355 | 72,775 | 87,844 |

May 1953
[In thousands of units]

| Year or month | Total | Urban | Rural nonfarm | Private |  |  |  | Public | Government-underwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\underset{\text { family }}{1-}$ | $\underset{\text { family }}{2-}$ | 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 |  |
| 1945 | 209 | 134 | 75 | 208 | 185 | 9 | 15 | 1 | 47 152 | 61 | 83 |
| 1946 | 671 849 | 404 | 267 369 | 663 846 | 590 740 | 24 34 | 48 | 8 | 440 | -6998 | r83 |
| 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-April. | 106 | 59 | 47 | 96 | 85 | 4 |  |  | 38 | 26 | 12 |
| May | 110 | 61 | 49 | 101 | 90 | 4 | 7 | 9 | 38 | 26 | 12 |
|  | 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. | 72 | 38 | 34 | 68 | 58 | 3 | 7 | 4 | 27 | 18 | 9 |
| February | 977 | n.a. | n.a. | p72 | n.a. | n.a. | n.a. | $\square 5$ | 27 | 17 | 10 |
| March. | $p 97$ | n.a. | n.a. | $p 88$ | n.a. | n.a. | n.a. | p9 | 32 | 22 | 10 |
| April. | p110 | n.a. | n.a. | n.a. | ${ }^{1} 107$ | n.a. | n.a. | 94 | n.a. | n.a. | n.a. |

- 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 | Mar. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Mar. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Total. | 134 | 126 | 133 | 128 | 134 | 131 | 134 | 130 | 132 | 124 | 138 | 138 | 120 | 121 | 119 | 122 |
| Coal. | 121 | 109 | 111 | 93 | 123 | 111 | 108 | 97 | 92 | 111 | 93 | 123 | 111 | 108 | 97 | 92 |
| Coke. | 208 | 168 | 196 | 188 157 | 195 | 191 | 184 | 181 | 184 130 | 198 | 185 | 195 | 200 | 193 | 191 | 186 |
| Grain... | 143 | 142 | 139 | 157 | 147 | 131 | 128 | 114 | 130 | 128 | 157 | 144 | 123 | 128 | 112 | 119 |
| Livestock | 69 | 69 | 66 | 76 | 76 | 69 | 62 | 57 | 60 | 53 | 117 | 95 | 66 | 59 | 46 | 47 |
| Forest products. | 150 | 144 | 141 | 139 | 1.52 | 152 | 154 | 146 | 142 | 141 | 146 | 149 | 135 | 139 | 140 | 142 |
|  | 205 | 181 | 257 | 233 | 233 | 248 | 278 | 275 | 273 | 75 | 314 | 258 | 77 | 70 | 69 | 79 |
| Miscellaneous. | 147 48 | 140 | 149 | 145 | 144 | 144 | 151 | 149 | 154 | 142 | 158 | 150 | 135 | 138 | 140 | 146 |
| Merchandise, 1. c | 48 | 46 | 47 | 46 | 46 | 45 | 44 | 45 | 45 | 48 | 48 | 47 | 43 | 42 | 43 | 45 |

Note.-For deacription and back data, see Bulletin for June 1941, pp. 529-533. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

| Month | Merchandise exports ${ }^{1}$ |  |  | Merchandise imports ${ }^{2}$ |  |  | Excess of exports |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 |
| January. | 974 | 1.254 | 1.276 | 1,025 | 922 | 927 | -51 | 332 | 349 |
| February | 1,076 | 1,344 | p1,194 | 1.010 1,102 | 893 964 | p855 | 166 | $\stackrel{-452}{ }$ | p339 |
| April. | 1,369 | 1,352 | ...... | 1,034 | 932 |  | 336 | 420 | . |
| May. | 1,354 | 1,473 |  | 1.018 | r834 |  | 337 | +640 | . |
| June. | 1.297 | 1,167 |  | 930 | 861 |  | 366 | 306 |  |
| July. | 1.186 | 1,027 |  | 895 881 | 839 817 |  | 292 390 | 188 | . . |
| August September | 1,232 | 1,225 |  | 721 | 877 |  | 510 | $\begin{array}{r}\text { r269 } \\ r \\ \hline\end{array}$ |  |
| October.. | 1,152 | r1,214 |  | 834 | 918 |  | 319 | r296 |  |
| November. | 1,388 | r1,187 |  | 819 | 804 |  | 569 | -383 |  |
| December. | 1,438 | r1,392 |  | 800 | 1,051 |  | 638 | -332 |  |
| January-February . | 2.050 | 2,598 | ${ }^{2} 2,470$ | 1,935 | 1,815 | ${ }^{p} 1.782$ | 115 | 784 | p688 |

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

| Year or month | United States | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Phil-adelphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | $\begin{aligned} & \text { St } \\ & \text { Louis } \end{aligned}$ | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| SALES ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 98 | 99 | 99 | 96 | 97 | 97 | 96 | 98 | 97 | 98 | 98 | 94 | 99 |
| 1948 | 104 | 102 | 103 | 104 | 105 | 103 | 103 | 104 | 104 | 104 | 103 | 105 | 104 |
| 1949 | 98 | 99 | 98 | 100 | 98 | 100 | 101 | 97 | 98 | 99 | 99 | 102 | 98 |
| 1950 | 105 | 103 | 101 | 106 | 105 | 105 | 109 | 104 | 104 | 105 | 108 | 113 | 105 |
| 1951. | 109 | 105 | 105 | 109 | 111 | 113 | 115 | 108 | 105 | 104 | 111 | 117 | 109 |
| 1952. | 110 | 104 | 99 | 109 | 110 | 116 | 124 | 106 | 106 | 104 | 113 | 124 | 114 |
| SEASONALLY adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-March | 105 | 104 | $r 97$ | 109 | 106 | $r 117$ | 114 | 103 | 99 | 94 | 105 | 115 | r 103 |
| April. | 103 | 99 | 96 | 102 | 104 | 108 | 116 | 100 | 98 | 98 | 104 | 114 | 105 |
| May. | 108 | 101 | 96 | 107 | 103 | 116 | 127 | 104 | 102 | 104 | 112 | 128 | 118 |
| June. | 111 | 103 | 98 | 107 | 112 | 122 | 138 | 105 | 111 | 100 | 114 | 132 | 114 |
| July. | 105 | 106 | 95 | 106 | 105 | 106 | 120 | 97 | 99 | 104 | 114 | 123 | 110 |
| August | 114 | 109 | 102 | 115 | 113 | 127 | 131 | 111 | 110 | 115 | 119 | 127 | 116 |
| September | 106 | 101 | 95 | 105 | 105 | 112 | 121 | 103 | 104 | 98 | 108 | 119 | 114 |
| October... | 115 | 109 | 105 | 114 | 116 | 120 | 126 | 113 | 114 | 110 | 113 | 128 | 118 |
| November | 113 | 105 | 98 | 109 | 113 | 115 | 128 | 108 | 106 | 107 | 117 | 129 | 128 |
| December. | 115 | 108 | 101 | 111 | 117 | 121 | 130 | 116 | 113 | 110 | 120 | 130 | 119 |
| 1953-January | 111 | 104 | 97 | 111 | 116 | ${ }^{1} 118$ | 127 | 107 | 108 | 99 | 114 | 129 | 116 |
| February | 111 | 106 | 96 | 115 | 115 | 117 | 12.1 | 109 | 106 | 109 | 113 | 12.5 | 117 |
| March. | ${ }^{p} 113$ | ${ }^{p} 106$ | 100 | 112 | 116 | ${ }^{p} 122$ | ${ }^{1} 128$ | 114 | 107 | 106 | ${ }^{\text {p }} 114$ | 125 | 112 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-March. | 92 | 87 | r85 | 97 | 95 | $r 98$ | 110 | 89 | 89 | 80 | 93 | 105 | 90 |
| April. | 103 | 103 | 94 | 103 | 104 | 110 | 118 | 99 | 101 | 101 | 104 | 114 | 103 |
| May. | 108 | 102 | 95 | 108 | 105 | 115 | 122 | 104 | 106 | 105 | 112 | 125 | 113 |
| June. | 105 | 103 | 95 | 102 | 105 | 114 | 117 | 103 | 103 | 96 | 106 | 116 | 108 |
| July. | 84 | 73 | 69 | 76 | 82 | 87 | 96 | 82 | 81 | 84 | 93 | 104 | 96 |
| August | 98 | 83 | 76 | 86 | 99 | 100 | 115 | 97 | 98 | 103 | 110 | 114 | 112 |
| September | 112 | 111 | 100 | 110 | 110 | 121 | 126 | 110 | 110 | 108 | 115 | 128 | 115 |
| October... | 119 | 111 | 110 | 120 | 119 | 128 | 132 | 116 | 121 | 124 | 120 | 134 | 117 |
| November | 133 | 127 | 123 | 143 | 139 | 142 | 145 | 129 | 126 | 120 | 132 | 145 | 136 |
| December. | 195 | 193 | 175 | 195 | 194 | 214 | 221 | 186 | 179 | 175 | 196 | 215 | 207 |
| 1953-January. | 85 | 84 | 78 | 82 | 87 | +83 | 97 | 82 | 79 | 74 | 86 | 101 | 91 |
| February | 87 | 80 | 79 | 85 | 89 | $\begin{array}{r}89 \\ \\ \hline 109\end{array}$ | 102 | 84 | 85 | $r 80$ | 91 | 101 | 94 |
| March... | P103 | $p 95$ | 91 | 106 | 107 | ${ }^{\text {p }} 109$ | ${ }^{p} 124$ | 101 | 99 | 93 | ${ }^{1} 103$ | 117 | 102 |
| STOCKS ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 93 | 95 | 98 | 93 | 93 | 94 | 90 | 89 | 93 | 91 | 93 | 89 | 93 |
| 1948 | 107 | 105 | 105 | 107 | 107 | 105 | 108 | 111 | 106 | 110 | 108 | 110 | 107 |
| 1949. | 100 | 100 | 97 | 99 | 100 | 101 | 102 | 100 | 100 | 100 | 100 | 101 | 100 |
| 1950 | 109 | 110 | 104 | 108 | 106 | 114 | 120 | 110 | 112 | 104 | 113 | 112 | 110 |
| $1951 .$ | 129 | 124 | 124 | 127 | 128 | 1.33 | 140 | 128 | 131 | 117 | 132 | 132 | 131 |
| 1952. | 118 | 110 | 111 | 113 | 111 | 132 | 130 | 115 | 122 | 107 | 124 | 126 | 125 |
| SEASONALLY AdJusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-March | 114 | 109 | 108 | $r 112$ | 110 | r125 | 126 | 113 | 111 | 103 | 120 | 124 | 119 |
| April. | 116 | 111 | 111 | 112 | 111 | 126 | 125 | 114 | 114 | 104 | 121 | 122 | 123 |
| May. | 118 | 109 | 112 | 114 | 109 | 131 | 126 | 114 | 124 | 106 | 124 | 124 | 128 |
| June. | 118 | 110 | 113 | 113 | 107 | 139 | 125 | 113 | 125 | 105 | 122 | 123 | 128 |
| July. | 120 | 110 | 116 | 114 | 113 | 140 | 129 | 118 | 120 | 108 | 128 | 130 | 125 |
| August | 118 | 109 | 111 | 112 | 109 | 136 | 129 | 115 | 129 | 109 | 127 | 127 | 123 |
| September | 120 | 109 | 110 | 11.3 | 112 | 132 | 133 | 118 | 132 | 113 | 129 | 131 | 126 |
| October... | 120 | 109 | 110 | 114 | 111 | 130 | 133 | 118 | 130 | 113 | 124 | 129 | 134 |
| November | 120 | 111 | 111 111 | 113 114 | 113 | 132 132 | 1.36 142 | 118 114 | 130 | 111 | 124 | 130 | 127 |
| December. | 119 | 110 | 111 | 114 | 112 | 132 | 142 | 114 | 128 | 107 | 123 | 130 | 126 |
| 1953-January. | 123 | 113 | 114 | 116 | 114 | 144 | 140 | 117 | 130 | 111 | 127 | 135 | 132 |
| February. | 122 | 114 | 110 | 115 | 114 | $r 1.35$ | 141 | 118 | 125 | 112 | 128 | 133 | 131 |
| March... | ${ }^{p} 121$ | p114 | 110 | 113 | 113 | 134 | ${ }^{2} 138$ | 117 | 128 | ${ }^{\text {p }} 112$ | p127 | ${ }^{\text {p }} 134$ | 131 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-March. | 120 | 112 | ${ }^{1} 112$ | 119 | 116 | $r 134$ | 132 | 118 | 118 | 107 | 126 | 131 | 122 |
| April. | 122 | 114 | 116 | 121 | 117 | 136 | 132 | 118 | 122 | 109 | 127 | 129 | 129 |
| May. | 120 | 112 | 115 | 116 | 111 | 135 | 127 | 116 | 124 | 108 | 126 | 125 | 132 |
| June. | 112 | 102 | 105 | 105 | 100 | 127 | 120 | 107 | 118 | 100 | 119 | 114 | 126 |
| July... | 110 | 99 | 102 | 100 | 102 | 128 | 121 | 107 | 112 | 105 | 120 | 120 | 120 |
| August... | 114 | 103 | 107 | 107 | 104 | 134 | 127 | 110 | 125 | 104 | 120 | 125 | 118 |
| September | 124 | 112 | 116 | 117 | 116 | 137 | 135 | 119 | 140 | 113 | 129 | 134 | 129 |
| October... | 134 | 123 | 124 | 131 | 124 | 146 | 145 | 131 | 147 | 120 | 135 | 141 | 147 |
| November | 136 | 131 | 128 | 131 | 128 | 148 | 153 | 136 | 14.3 | 123 | 140 | 146 | 141 |
| December. | 108 | 104 | 102 | 100 | 98 | 116 | 124 | 106 | 112 | 99 | 109 | 120 | 112 |
| 1953-January . | 111 | 103 | 101 | 101 | 104 | 127 | 126 | 109 | 113 | 105 | 118 | 122 | 119 |
| February. | 119 | 108 | 107 | 112 | 113 | $r 131$ | 139 | 115 | 122 | 109 | 127 | 132 | 125 |
| March... | ${ }^{p} 127$ | ${ }^{\text {p }} 118$ | 115 | 120 | 119 | 143 | p145 | 122 | 135 | $p_{117}$ | ${ }^{p} 134$ | ${ }^{1} 142$ | 134 |

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.

| Year or month | Amounts (In millions of dollars) |  |  |  |  | Ratios to sales ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales ${ }^{2}$ (total for month) | Stocks ${ }^{2}$ (end of month) | Out-standing orders ${ }^{2}$ (end of month) | Receipts ${ }^{3}$ (total for month) | New orders ${ }^{3}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | $\begin{aligned} & \text { Re- } \\ & \text { ceipts } \end{aligned}$ |
| 1944 average. | 246 | 574 | 596 | 244 | 256 | 2.4 | 2.5 | 5.0 | 1.0 |
| 1945 average. | 276 | 604 | 775 | 277 | 291 | 2.3 | 3.0 | 5.3 | 1.0 |
| 1946 average. | 345 | 767 | 964 | 373 | 354 | 2.3 | 3.0 | 5.3 | 1.1 |
| 1947 average | 365 | 887 | 588 | 366 | 364 | 2.5 | 1.7 | 4.3 | 1.0 |
| 1948 average | 381 | 979 | 494 | 386 | 363 | 2.7 | 1.4 | 4.1 | 1.0 |
| 1949 average | 361 | -925 | 373 | 358 | 358 | 2.7 | 1.1 | 3.8 | 1.0 |
| 1950 average. | 376 | 1,012 | 495 | 391 | 401 | 2.8 | 1.4 | 4.2 | 1.1 |
| 1951 average. | 391 | 1,202 | 460 | 390 | 379 | 3.2 | 1.3 | 4.4 | 1.0 |
| 1952 average. | 395 | 1,093 | 433 | 395 | 398 | 2.9 | 1.2 | 4.1 | 1.0 |
| 1952-March | +350 | r1,126 | r362 | $\stackrel{r}{ }{ }^{2} 21$ | +365 | 3.2 | 1.0 | 4.3 | 1.2 |
| April. | 373 | 1,137 | 293 | r384 | r315 | 3.0 | 0.8 | 3.8 | 1.0 |
| May. | 382 | 1,102 | 273 | 347 | 327 | 2.9 | 0.7 | 3.6 | 0.9 |
| June. | 353 | 1,017 | 410 | 268 | 405 379 | 2.9 | 1.2 | 4.0 | 0.8 |
| July . | 289 343 | 1,997 1,040 | 520 539 | 269 386 | 379 405 | 3.4 3.0 | 1.8 | 5.2 4.6 | 0.9 1.1 |
| September | 387 | 1,131 | 592 | 478 | 531 | 2.9 | 1.5 | 4.4 | 1.2 |
| October | 448 | 1,230 | 573 | 547 | 528 | 2.7 | 1.3 | 4.0 | 1.2 |
| November | 462 | 1,275 | 454 | 507 | 388 | 2.8 | 1.0 | 3.7 | 1.1 |
| December. | 736 | 1,018 | 358 | 479 | 383 | 1.4 | 0.4 | 1.9 | 0.7 |
| 1953-January. | 325 | 1,027 | 452 | 334 | 428 | 3.2 | 1.4 | 4.6 | 1.0 |
| February | 301 | 1,100 | 455 | 374 | 377 | 3.7 | 1.5 | 5.2 | 1.2 |
| March ${ }^{\text {p }}$ | 381 | 1,172 | 400 | 453 | 398 | 3.1 | 1.0 | 4.1 | 1.2 |

${ }^{p}$ Preliminary.
$r$ Revised.
${ }_{1}$ The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.
${ }_{2}$ These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1952, sales by these stores accounted for about 50 per cent of estimated total department store sales.
${ }^{3}$ Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on
outstanding orders. outstanding orders.
Note.-For de

Note.-For description and monthly figures for back years, see Buletin for October 1952, pp. 1098-1102.
WEEKLY INDEX OF SALES


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

## DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]
SALES BY FEDERAL RESARVE DISTRICTS, METROPOLITAN AREAS, AND CITIES
[Percentage change from corresponding period of preceding year)

| Federal Reserve district, area, or city | $\begin{aligned} & \text { Mar. } \\ & 1953 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1953 \end{aligned}$ | $\begin{gathered} 3 \\ \operatorname{mos} . \\ 1953 \end{gathered}$ | Federal Reserve district, area, or city | $\begin{aligned} & \text { Mar. } \\ & 1953 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1953 \end{aligned}$ | $\begin{gathered} 3 \\ \text { mos. } \\ 1953 \end{gathered}$ | Federal Reserve district, area, or city | $\begin{aligned} & \text { Mar. } \\ & 1953 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1953 \end{aligned}$ | $\begin{gathered} 3 \\ \operatorname{mos} . \\ 1953 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States | $p+11$ | +1 | $+5$ | Richmond Dist. (Cont.) |  |  |  | Minneapolis Dist. (Cont.) |  |  |  |
| Boston District | +8 | +1 | +5 | Metropolitan Areas ${ }^{2}$ Cont. Norfolk-Portsmouth Va. |  |  |  | Cities Mankato, Minn. |  |  |  |
| Metropolitan Areas |  |  |  | Norrolk-Portsmouth, Va. | +15 +7 | +1 +4 | +9 +4 | Mankato, Minn. | +25 +8 | -12 -4 | +7 +5 |
| New Haven, Conn | +5 | -12 | -5 | Roanoke, Va. ${ }^{1}$. | +7 +2 | +4 +22 | +12 +12 | Grand Forks, N. D | +14 | $-10$ | +5 |
| Portland, Maine. | $+13$ | +14 | +14 | Charleston, W. Va. ${ }^{1}$ | $p+14$ | $+12$ | +11 | Duluth-Superior, |  |  |  |
| Lowell-Lawrence, Mass. | +15 | +4 | +13 |  | +14 |  |  | Minn.-Wisc. ${ }^{1}$ | +12 | -5 | $+3$ |
| New Bedford, Mass... | +11 +7 | +6 | +8 +4 | Cities <br> Spartanburg, S. C |  |  |  | La Crosse, Wisc. | +8 | $r-4$ | +1 |
| Worcester, Mass. ${ }^{1}$. | $+7$ | -1 | +4 | Spartanburg, L L ${ }^{\text {L }}$ | +16 +10 | +5 | +8 +7 |  |  |  |  |
| Cities |  |  |  | Newport News, Va | +10 | -5 | +8 +4 +3 | Kansas City District . . . . . | +10 | $+3$ | $+5$ |
| Downtown Boston, Mass. ${ }^{1}$ | $+9$ | +1 | $+5$ | Huntington, W. Va. | $+5$ | - | +3 |  |  |  |  |
| Springfield, Mass. . . . . . . | $+7$ | $-1$ | $+3$ |  |  |  |  | Metropolitan Areas <br> Denver, Colo.. |  |  |  |
| Providence, R. I. ${ }^{1}$. . . . . . | $+6$ | +1 | +2 | Atlanta District | $p+13$ | $+4$ | +8 | Denver, Colo. Pueblo, Colo. | +11 +15 | $+2$ | +4 +11 |
| New York District | +6 | -7 | -1 | Metropolitan Areas ${ }^{2}$ |  |  |  | Topeka, Kans. | $+20$ | -3 | +4 |
|  |  | - | -1 | Birmingham, Ala. ${ }^{1}$ | +15 | $+7$ | +8 | Wichita, Kans | $+10$ | $r+5$ | +5 |
| Metropolitan Areas ${ }^{2}$ |  |  |  | Mobile, Ala. | + 37 | $+16$ | $+26$ | St. Joseph, Mo. | $+7$ | -6 | $-3$ |
| New York-Northeastern |  |  |  | Montgomery, Ala. | +15 | $+9$ | +11 | Omaha, Nebr... | +10 | $r+2$ | +4 |
| New Jersey, N.Y. \& N.J. | +5 +3 | -9 | -3 -5 | Jacksonville, Fla. ${ }^{1}$ | +7 | $r+2$ | +4 | Oklahoma City, Okla. | $+5$ | +3 | $+4$ |
| New York City, N. Y. Newark, N, J. | +3 | -12 | -5 | Miami, Fla. ${ }^{1}$. . . . | $p+12$ | $r+5$ | +9 | Tulsa, Okla. | $+4$ | +8 | $+6$ |
| Newark, N. J. ${ }^{\text {N }}$, . . . . . ${ }^{\text {N }}$ | +7 | -2 | +2 | Orlando, Fla. | +15 | +8 | $+10$ |  |  |  |  |
| Buffalo, N. Y.. | +8 | 0 | 4 | St. Ptrsbg.-Tampa, Fla | +12 | +1 | $+7$ | Cities |  |  |  |
| Buffalo City, | +8 | -1 | +4 | St. Petersburg, Fla... | +11 | +1 | $+$ | Kansas City, Mo. | +11 | $+5$ | +5 |
| Niagara Falls, | +2 +8 | +6 | -5 | Tampa, Fla. ${ }^{1}$ | +11 +14 | +1 | +7 | Joplin, Mo.. | +10 | +2 | +5 |
| Binghamton, N. Y | +8 +14 | -3 | -2 | Atlanta, Ga. ${ }^{1}$ | +14 +9 | $-1$ | +5 | Hutchinson, Kans. | $+18$ | 2 | $+10$ |
| Rochester, N. Y. ${ }^{1}$ | $+14$ | -2 | +7 | Augusta, Ga. | $-1$ | +3 |  |  |  |  |  |
| Syracuse, N. Y. ${ }^{1}$ | +14 | +2 | +10 | Columbus, Ga | 1 +5 | -6 | +1 | Dallas District | +12 | +4 | +8 |
| Cities |  |  |  | Macon, Ga. ${ }^{1}$ | +5 | -6 | +2 |  |  |  |  |
| Bridgeport, C | +12 | +1 | $+5$ | Savannah, Ga. | $p+10$ | +14 | $+13$ | Metropolitan Areas |  |  |  |
| Albany, N. Y | $+3$ | +1 | 0 | Baton Rouge, La. ${ }^{1}$ | $+28$ | +7 | +19 | Shreveport, La. | +13 | $+8$ | +11 |
| Elmira, N. Y | +14 | -2 | +7 | New Orleans, La. ${ }^{1}$ | +18 | +4 | $+10$ | Corpus Christi, Tex. | +25 | $+7$ | $+18$ |
| Poughkeepsie | +18 | $+2$ | +8 | Jackson, Miss. ${ }^{1}$. | +5 | $-8$ | -1 | Dallas, Tex. ${ }^{1}$ | +9 | $+3$ | $+5$ |
| Schenectady | +6 | $+1$ | +2 | Chattanooga, Tenn | +25 | +9 | +14 | El Paso, Tex. | $+15$ | $+10$ | $+13$ |
| Utica, N. Y | +11 | -3 | +5 | Knoxville, Tenn. ${ }^{1}$ | +24 +24 +21 | +6 +18 | +14 +15 | Fort Worth, T | +6 +16 | 0 +7 | +3 +12 |
| Philadelphia District | $+10$ | +1 | +4 | Nashville, Tenn. | +21 | +18 | +15 | San Antonio, Te | +10 +10 | +6 | +5 |
|  |  |  |  | Cities |  |  |  | Waco, Tex. | +11 | $-3$ | +6 |
| Metropolitan Areas Trenton, N. J. . |  |  |  | Rome, Ga. | +22 | $+5$ | $+14$ |  |  |  |  |
| Lancaster, Pa | +14 +14 | +0 | +9 <br> +7 | Meridian, Mistol | +23 | +13 -6 | +16 | San Francisco District . . . | $p+11$ | 4 | +8 |
| Philadelphia, P | +7 | +1 | $+2$ |  |  | -6 | + | Metropolitan Areas ${ }^{2}$ |  |  |  |
| Reading, Pa. | +23 | -2 | +8 | Chicago Dist | $p+13$ | +1 | $+6$ | Phoenix, Ariz. ${ }^{1}$. . . | ${ }^{p}+8$ | 7 | +8 |
| Wilkes-Barre-Hazleton, |  |  |  | Metropolitan Areas | +13 | 1 | 16 | Fresno, Calif. ${ }^{\text {i }}$ | +10 | -6 | 0 |
| Pa............. | +5 | -2 | +4 | Metropolitan Areas |  |  |  | Los Angeles, Calif. | $p+11$ | +3 | $+7$ |
| Wilmington, D | $+6$ | -7 | $+1$ | Chicago, 111. ${ }^{1}$ | +5 | $-5$ | 0 +5 | Downtown L. A., Calif. | +8 | -2 | $+2$ |
| City |  |  |  | Peoria, Ill.'. | +12 +19 | -3 +10 | +5 +10 | Westside L. A., Calif. ${ }^{1}$. | $p+11$ | +3 | +6 |
| York, Pa. | +24 | +1 | +12 | Fortianapolis, Ind | +19 +17 | +10 +4 | +10 +9 | Long Beach, Calif. ${ }^{\text {P . . . . }}$ | $+12$ | $+3$ | +8 |
|  |  |  |  | Terre Haute, Ind | +17 +7 | +4 | +9 -1 | Pasadena, Calif. | $+12$ | $+5$ | +8 |
| Cleveland District | +12 | +2 | +5 | Des Moines, Iowa | +11 | -4 | -1 | Santa Monica, Cal | +8 | $+5$ | $+9$ |
| Metropolitan Areas |  |  |  | Detroit, Mich. ${ }^{1}$. . . . . . . . | +17 | -8 +8 | +12 | Riverside and Sa |  |  | 8 |
| Akron, Ohio ${ }^{1}$ | +18 | +2 | +6 | Flint, Mich. ${ }^{\text {. . . . . . . . . . }}$ | +43 | +24 | +33 | Sacramento, ${ }^{\text {nardino, }}$ | +23 +7 | -8 | +18 |
| Canton, Ohio ${ }^{\text {i }}$ | +16 | -9 | $+2$ | Grand Rapids, Mich. ${ }^{\text {. . . . }}$ | +17 | +7 | +10 | San Diego, Calif. | +7 +6 | -4 | +2 +2 |
| Cincinnati, Ohio ${ }^{1}$ | +9 | +6 | +7 | Lansing, Mich. ${ }^{1}$ | $p+27$ | +12 | +18 | San Fran.-Oakland, Calif. | +10 | +3 | +6 |
| Columbus, Ohio ${ }^{\text {a }}$ | $+16$ | +7 | +11 | Milwaukee, Wis. ${ }^{1}$ | $+7$ | + | +3 | San Francisco, Calif. ${ }^{1}$. . . | +10 +6 | +3 +3 | +6 +5 |
| Springfield, Ohio ${ }^{1}$ | +7 | -9 | $-2$ | Green Bay, Wis. ${ }^{1}$ | +30 +10 | +4 | +17 +12 | Oakland-Berkeley, Calif. | $+12$ | +2 | $+6$ |
| Toledo, Ohio ${ }^{1}$ | $+13$ | +5 | +8 | Madison, Wis. | +10 | -13 | +2 | Downtown Oakland, | $+12$ | 7 | +6 |
| Youngstown, Ohio | +26 +10 | +19 +3 | $+14$ |  |  |  |  | Calif. ${ }^{1}$ | +14 | $+1$ | $+8$ |
|  | +10 | +3 | +3 | St. Louis District. | ${ }^{p}+10$ | +2 | +4 | Vallejo, Calif | 0 | $-10$ | -7 |
| Wheeling, W. Va. ${ }^{1}$ | +20 | -2 | $+10$ | Metropolitan Areas |  |  |  | San Jose, Calif. 1 | $+16$ | $r+7$ | $+10$ |
| Cilies |  |  |  | Little Rock, Ark. ${ }^{\text {l }}$ | $+5$ | +3 | +3 | Stockton, Calif. | $p+17$ | +5 | +8 |
| Cleveland, Ohio ${ }^{1}$ | +13 | 0 | +3 | Evansville, Ind. | $p+32$ | +17 | +24 | Portland, Ore. ${ }^{1}$ | $p+11$ | $+8$ | +11 |
| Portsmouth, Ohio ${ }^{\text {i }}$ | +34 | $+28$ | +33 | Louisville, Ky. ${ }^{1}$ | +10 | +6 | +6 | Salt Lake City, Utah ${ }^{1}$ | $p+17$ | $+5$ | +11. |
| Pittsburgh, Pa. ${ }^{1}$ | +6 | -1 | +1 | St. Louis, Mo. | $p+13$ | +3 | +6 | Seattle, Wash. ${ }^{1}$. | $+9$ | $+1$ | +6 |
|  |  |  |  | Springfield, Mo. | $+12$ | -1 | $+2$ | Spokane, Wash. ${ }^{1}$ | +9 | $+7$ | +11 |
| Richmond District | $p+9$ | +1 | +5 | Memphis, Tenn. ${ }^{1}$ | +12 | +5 | $+4$ | Tacoma, Wash. ${ }^{1}$ | +9 | 0 | $\pm 6$ |
| Metropolitan Areas ${ }^{2}$ |  |  |  | Cities Smith |  |  |  |  |  |  |  |
| Washington, D. C. ${ }^{1}$. | $p+5$ | -3 | +1 | Fort Smith, | +9 +14 | -1 | +2 +3 | Tucson, Ariz. . . . . . . . . . | +10 | $+13$ | $+14$ |
| Downtown Wash., D. C. | +2 | -5 | -3 | Quincy, | $p+14$ | $+$ | +3 | Bakersfield, Calif. ${ }^{\text {a }}$. . . . . | -1 | -5 | -2 |
| Baltimore, Md. ${ }^{1}$ | +11 | -3 | $+5$ |  |  |  |  | Boise and Nampa, Idaho. | $+3$ | $-6$ | $+1$ |
| Asheville, N. C. ${ }^{1}$ | +4 | +7 | +4 | Minneapolis District | +15 | $-7$ | +3 | Twin Falls, Idaho. . . . . . | +15 | $+3$ | $+10$ |
| Raleigh, N. C. ${ }^{\text {. }}$ | $+7$ | -6 | 0 | Metropolitan Areas ${ }^{2}$ |  |  |  | Idaho Falls, Idaho | +17 | +8 | +11 |
| Winston-Salem, N. | +18 | +5 | +11 | Mpls-St. Paul, Minn. ${ }^{1}$. . . | $+19$ | -7 | +4 | Bellingham, Wash. | (3) | +16 | ${ }_{4}^{+22}$ |
| Charleston, S. C. ${ }^{\text {c }}$ | +16 | $+18$ | +13 | Minneapolis City, Minn. ${ }^{1}$ | +17 | $-10$ | +2 | Everett, Wash. ${ }^{1}$ | +12 | +1 | +9 +9 |
| Columbia, S. C. ${ }^{1}$ | $+12$ | +7 | $+6$ | St. Paul City, Minn. ${ }^{1}$. | +22 | $-1$ | +8 | Walla Walla, Wash | +9 | $-2$ | +3 |
| Greenville, S. C. ${ }^{1}$. | +11 | $+13$ | +11 | Sioux Falls, S. D. . . . . . . . | +18 | -16 | +2 | Yakima, Wash. ${ }^{1}$. | +1 | -8 | 0 |

$p$ Preliminary.
PRevised.
1 Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.
${ }^{2}$ Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.
${ }^{3}$ Data not available.
*Two months.

## 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 ${ }^{1}$ |  | Index numbers without seasonal adjustment, 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month) | February |  | Sales during period |  |  | Stocks at end of month |  |  |
|  |  | $\begin{aligned} & \text { Feb. } \\ & 1953 \end{aligned}$ | $\underset{\substack{\text { Two } \\ \text { months } \\ 1953}}{ }$ | $\begin{aligned} & \text { Feb. } \\ & 1953 \end{aligned}$ | 1953 | 1952 | 1953 |  | 1952 | 1953 |  | 1952 |
|  |  |  |  |  |  |  | Feb. | Jan. | Feb. | Feb. | Jan. | Feb. |
| GRAND TOTAL-entire store ${ }^{3}$ | 362 | 0 | 0 | $+3$ | 3.9 | 3.8 |  |  |  |  |  |  |
| MAIN STORE-total. | 362 | 0 | 0 | +3 | 4.1 | 4.0 | 166 | 183 | 166 | 684 | 650 | 667 |
| Piece goods and household textiles. | 325 | -3 | -4 | +2 | 4.7 | 4.4 | 147 | 276 | 152 | 687 | 692 | 684 |
| Piece goods. | 300 | -5 | -7 | -1 | 3.8 | 3.7 | 188 | 182 | 198 | 723 | 702 | 744 |
| Silks, velvets, and synthetics. | 207 | -11 | -12 | $-3$ | 3.8 | 3.5 | 158 | 150 | 176 | 603 | 578 | 616 |
| Woolen yard goods.. | 178 | $+5$ | +4 | $-7$ | 4.0 | 4.6 | 187 | 196 | 178 | 755 | 813 | 810 |
| Cotton yard goods. | 196 | -1 | -4 | $+6$ | 3.7 | 3.4 | 215 | 218 | 218 | 797 | 768 | 754 |
| Household textiles. | 315 | $-2$ | -2 | +4 | 5.3 | 5.0 | 127 | 323 | 129 | 667 | 672 | 649 |
| Linens and towels. | 286 | -2 | 0 | -3 | 5.6 | 5.7 | 121 | 294 | 124 | 681 | 740 | 709 |
| Domestics-muslins, sheetings. | 262 | -4 | -5 | +38 | 6.1 | 4.3 | 138 | 473 | 144 | 844 | 662 | 613 |
| Blankets, comforters, and spreads. | 251 | +1 | $+1$ | +9 | 5.4 | 5.0 | 123 | 239 | 122 | 662 | 711 | 607 |
| Small wares. | 348 | 0 | +1 | +4 | 4.3 | 4.1 | 156 | 167 | 156 | 671 | 661 | 644 |
| Laces, trimmings, embroideries, and ribbons. | 201 | -6 | -5 | $+7$ | 4.7 | 4.1 | 161 | 158 | 172 | 754 | 670 | 712 |
| Notions. . . . . . . . . . . . . . . . . . . . . . . | 245 | $-5$ | -4 | $+6$ | 4.8 | 4.3 | 172 | 201 | 181 | 822 | 792 | 777 |
| Toilet articles, drug sundries. | 331 | +2 | +2 | $+4$ | 3.8 | 3.8 | 143 | 158 | 139 | 549 | 560 | 528 |
| Silverware and jewelry . | 325 | $-2$ | 0 | 0 | 5.8 | 5.7 | 144 | 138 | 147 | 837 | 808 | 846 |
| Silverware and clocks ${ }^{4}$ | 222 | -9 | -5 | $-3$ | 8.5 | 8.0 |  |  |  |  |  | . . . . . |
| Costume jewelry ${ }^{4}$....... | 289 | +5 | $+5$ | $+3$ | 3.2 | 3.3 |  |  |  |  |  |  |
| Fine jewelry and watches ${ }^{4}$ | 91 | -6 | $+1$ | +1 | 10.7 | 10.0 |  |  |  |  |  |  |
| Art needlework | 238 | -3 | -3 | +1 | 4.4 | 4.2 | 147 | 188 | 151 | 643 | 626 | 632 |
| Books and stationery | 284 | +5 | $+7$ | +13 | 3.4 | 3.1 | 186 | 189 | 177 | 627 | 639 | 557 |
| Bocks and magazine | 134 | $+3$ | +5 | +8 | 2.6 | 2.4 | 173 | 182 | 168 | 448 | 487 | 414 |
| Stationery . . . . . . | 247 | +7 | +8 | +13 | 3.8 | 3.5 | 180 | 185 | 169 | 680 | 694 | 602 |
| Women's and misses' apparel and accessories. | 359 | +1 | $+1$ | +8 | 3.4 | 3.2 | 169 | 178 | 167 | 574 | 522 | 534 |
| Women's and misses' ready-to-wear accessories. | 358 | +2 | +2 | $+9$ | 4.0 | 3.7 | 163 | 162 | 160 | 65.3 | 588 | 599 |
| Neckwear and scarfs. . . . . . . . . . . . . . . . . . . | 318 | +7 | +9 | $+10$ | 2.7 | 2.6 | 243 | 214 | 226 | 644 | 530 | 591 |
| Handkerchiefs . . . | 283 | -1 | -3 | -3 | 4.0 | 4.0 | 109 | 91 | 110 | 429 | 413 | 440 |
| Millinery. | 167 | -2 | -1 | +13 | 1.7 | 1.4 | 144 | 114 | 146 | 244 | 175 | 220 |
| Women's and children's gloves | 332 | $-4$ | $-3$ | -1 | 5.3 | 5.2 | 104 | 105 | 109 | 556 | 483 | 559 |
| Corsets and brassieres. | 347 | +6 | +6 | +14 | 3.6 | 3.4 | 238 | 276 | 224 | 863 | 810 | 760 |
| Women's and children's hosiery. | 349 | -2 | -3 | +9 | 2.8 | 2.5 | 123 | 118 | 126 | 344 | 317 | 316 |
| Underwear, slips, and negligees | 352 | $+2$ | 0 | +7 | 3.7 | 3.5 | 155 | 158 | 152 | 574 | 537 | 538 |
| Knit undlerwear. . . . . . . . . . . . . . . . . . . . . | 251 | +4 | $+2$ | +12 | 3.8 | 3.4 | 198 | 221 | 190 | 746 | 706 | 655 |
| Silk and muslin underwear, and slips. | 300 | $+1$ | -1 | +3 | 4.0 | 3.9 | 135 | 140 | 134 | 536 | 521 | 522 |
| Negligees, robes, and lounging apparel. | 272 | +1 | $+2$ | +6 | 2.7 | 2.6 | 152 | 155 | 151 | 410 | 428 | 383 |
| Infants' wear | 339 | +2 | 0 | +13 | 3.9 | 3.6 | 218 | 222 | 214 | 858 | 768 | 766 |
| Handbags, and small leather goods.... . . . . | 341 | +4 | +3 | +9 | 3.4 | 3.2 | 138 | 120 | 133 | 464 | 401 | 426 |
| Women's and children's shoes. | 251 | +4 | +4 | $+10$ | 6.6 | 6.2 | 176 | 182 | 170 | 1,161 | 1,043 | 1,065 |
| Children's shoes ${ }^{4}$. . . . . . . . | 223 | +1 | +4 | +13 | 7.6 | 6.8 |  | 182 |  |  |  |  |
| Women's shoes ${ }^{4}$. | 231 | +4 | $+4$ | +9 | 6.4 | 6.1 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear apparel. . | 357 | $+1$ | $+1$ | $+7$ | 2.8 | 2.6 | 176 | 195 | 175 | 492 | 450 | 463 |
| Women's and misses' coats and suits.... | 348 | $+1$ | $+1$ | $+7$ | 2.4 | 2.3 | 204 | 245 | 202 | 495 | 442 | 467 |
| Coats ${ }^{4}$. | 238 | 0 | 0 | +8 | 2.2 | 2.0 |  |  |  |  |  |  |
| Suits ${ }^{4}$. | 229 | +3 | +2 | $+3$ | 2.7 | 2.7 |  |  |  |  |  | , |
| Juniors' and girls' wear. . . . . . . . . | 328 | +4 | +4 | +11 | 3.1 | 2.9 | 195 | 177 | 187 | 605 | 514 | 543 |
| Juniors' coats, suits, and dresses | 287 | +2 | +2 +5 | +6 +15 | 3.4 | 2.3 | 195 | 195 | 191 | 464 | 415 | 435 |
| Girls' wear. . . . . . . . . . . . . . . . . | 326 | $+7$ | $+5$ | +15 | 3.9 | 3.6 | 205 | 167 | 192 | 806 | 658 | 698 |
| Women's and misses' dresses. | 351 | -3 | $-2$ | +2 | 2.3 | 2.2 | 163 | 174 | 168 | 380 | 344 | 376 |
| Inexpensive dresses ${ }^{4}$. | 275 | -2 | -2 | +5 | 1.9 | 1.7 |  |  |  |  |  |  |
| Better dresses ${ }^{4}$. . . . | 284 | -3 | -2 | $-1$ | 2.7 | 2.7 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear. . . | 349 | +4 | $+5$ | +9 | 3.1 | 3.0 | 209 | 220 | 201 | 653 | 601 | 600 |
| Aprons, housedresses, and uniforms. . . . . . . . | 300 | +3 | $+3$ | +8 | 2.4 | 2.3 | 169 | 201 | 164 | 411 | 392 | 380 |
| Furs | 269 | -15 | $-10$ | +4 | 5.2 | 4.3 | 78 | 124 | 92 | 409 | 428 | 398 |
| Men's and boy's wear . . . . . . . . . . . . . . . . . . . . . | 341 | $+3$ | $+2$ | +3 | 5.9 | 5.9 | 131 | 154 | 127 | 771 | 710 | 750 |
| Men's clothing. | 275 | $+2$ | -1 | -4 | 6.4 | 6.7 | 137 | 200 | 135 | 871 | 800 | 908 |
| Men's furnishings and hats. | 323 | +3 | $+2$ | +4 | 5.2 | 5.2 | 126 | 128 | 122 | 652 | 620 | 627 |
| Boy's wear.................... | 315 | +7 | +5 | +14 | 6.1 | 5.8 | 134 | 127 | 125 | 817 | 683 | 713 |
| Men's and boy's shoes and slippers.... . . . . . . . | 208 | +5 | +4 | +10 | 7.4 | 7.0 | 136 | 157 | 130 | 1,004 | 910 | 915 |

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 Buluetin for August 1946, pp. 856-858. The titles of the tables on pp. 857 and 858 were reversed
${ }^{3}$ For movements of total department store sales and stocks, see the indexes for the United States on p. 530.
${ }^{4}$ 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.
sata not available.
NOTE.-Based on reports from a group of large department stores located in various cities throughout the country. In 1952, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

## PRICES

CONSUMERS' PRICES
[Bureau of Labor Statistics index for city wage-earner and clerical-worker families. $\quad 1947-49=100]$

| Year or month | All items | Foods | Housing |  |  |  |  |  |  | Ap. parel | Trans-portation | Medical care | Personal care | Reading and recreation | Other <br> 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 | 61.3 |  | 90.4 |  |  |  |  |  | 64.9 |  |  |  |  |  |
| 1943 | 74.0 | 68.3 67.4 |  | 90.3 |  |  |  |  |  | 67.8 |  |  |  |  |  |
| 1945. | 76.9 | 68.9 |  | 90.9 |  |  |  |  |  | 72.6 |  |  |  |  |  |
| 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-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 |
| Mar. | 113.6 | 111.7 | 116.8 | 121.7 |  | 106.5 | 124.4 | 108.0 | 114.0 | 104.7 | 129.3 | 119.5 | 112.4 | 107.7 | 117.5 |

1 Indexes for January 1953 and subsequent months will be published later.
Nore - Revised indexes, reflecting beginning January 1953 the inclusion of new series (i. e. home purchases and used autombiles) and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base $1947-49=100$.

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

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

| Year or month | All com-modities | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  | Ma-chinery and motive products | Furniture and other household durables | $\begin{gathered} \text { Non- } \\ \text { me- } \\ \text { tallic } \\ \text { min- } \\ \text { erals- } \\ \text { struc- } \\ \text { tural } \end{gathered}$ | Tobacco manu-factures and bottled beverages | Mis-cellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products and parel | Hides, skins, and leather products | Fuel, power, and lighting materials | Chemicals and allied products | Rubber and products | Lumber and wood products | Pulp, paper, and allied products | Metals and metal products |  |  |  |  |  |
| 1947 | 96.4 | 100.0 | 98.2 | 95.3 | 100.1 | 101.0 | 90.9 | 101.4 | 99.0 | 93.7 | 98.6 | 91.3 | 92.5 | 95.6 | 93.9 | 98.0 | 100.8 |
| 1948 | 104.4 | 107.3 | 106.1 | 103.4 | 104.4 | 102.1 | 107.1 | 103.8 | 102.1 | 107.2 | 102.9 | 103.9 | 100.9 | 101.4 | 101.7 | 100.4 | 103.1 |
| 1949 | 99.2 | 92.8 | 95.7 | 101.3 | 95.5 | 96.9 | 101.9 | 94.8 | 98.9 | 99.2 | 98.5 | 104.8 | 106.6 | 103.1 | 104.4 | 101.6 | 96.1 |
| 1950 | 103.1 | 97.5 | 99.8 | 105.0 | 99.2 | 104.6 | 103.0 | 96.3 | 120.5 | 113.9 | 100.9 | 110.3 | 108.6 | 105.3 | 106.9 | 102.4 | 96.6 |
| 1951 | 114.8 | 113.4 | 111.4 | 115.9 | 110.6 | 120.3 | 106.7 | 110.0 | 148.0 | 123.9 | 119.6 | 122.8 | 119.0 | 114.1 | 113.6 | 108.1 | 104.9 |
| 1952 | 111.6 | 107.0 | 108.8 | 113.2 | 99.8 | 97.2 | 106.6 | 104.5 | 134.0 | 120.3 | 116.5 | 123.0 | 121.5 | 112.0 | 113.6 | 110.6 | 108.3 |
| 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 111.9 | 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 | 112.1 | 112.8 | 110.8 | 109.5 |
| May | 111.6 | 107.9 | 108.6 | 113.0 | 99.3 | 94.7 | 106.0 | 104.3 | 140.4 | 120.7 | 116.9 | 121.8 | 121.6 | 111.7 | 112.9 | 110.8 | 108.4 |
| June | 111.2 | 107.2 | 108.5 | 112.6 | 99.0 | 95.9 | 105.9 | 104.3 | 133.4 | 119.9 | 116.7 | 121.1 | 121.3 | 111.6 | 113.8 | 110.8 | 108.1 |
| July | 111.8 | 110.2 | 110.0 | 112.5 | 98.9 | 96.2 | 106.0 | 104.2 | 130.0 | 120.2 | 115.3 | 121.9 | 121.4 | 111.6 | 113.8 | 110.8 | 105.5 |
| August | 112.2 | 109.9 | 110.5 | 113.0 | 99.1 | 96.5 | 105.8 | 104.0 | 127.8 | 120.5 | 115.6 | 124.1 | 121.4 | 111.5 | 113.8 | 110.8 | 108.9 |
| September | 111.8 | 106.6 | 110.3 | 113.2 | 99.5 | 96.5 | 106.2 | 104.0 | 126.3 | 120.4 | 115.6 | 124.6 | 121.5 | 112.0 | 113.8 | 110.8 | 108.3 |
| October. | 111.1 | 104.9 | 108.5 | 113.0 | 99.2 | 96.7 | 106.6 | 103.9 | 126.0 | 120.2 | 115.5 | 124.1 | 121.3 | 112.0 | 114.4 | 110.8 | 108.4 |
| November | 110.7 | 103.6 | 107.7 | 112.8 | 98.6 | 97.6 | 106.7 | 103.5 | 126.4 | 119.7 | 115.5 | 123.9 | 121.4 | 112.1 | 114.5 | 110.8 | 105.7 |
| December. | 109.6 | 99.2 | 104.3 | 112.9 | 98.2 | 99.0 | 107.2 | 103.3 | 127.7 | 119.7 | 115.9 | 124.0 | 121.4 | 112.3 | 114.6 | 110.8 | 105.1 |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 109.9 | 99.6 | 105.5 | 113.1 | 98.8 | 97.3 | 107.8 | 103.6 | 127.3 | 120.5 | 115.8 | 124.0 | 121.5 | 112.7 | 114.6 | 112.2 | 103.0 |
| February | 109.6 | 97.9 | r105.2 | 113.1 | 98.5 | 98.0 | r108.1 | 103.6 | 126.2 | 121.1 | r115.3 | r124.6 | 121.6 | r112.9 | 114.6 | r111.9 | 101.2 |
| March. | 110.1 | 100.0 | 105.0 | 113.4 | 97.6 | 98.1 | 108.5 | 104.2 | 125.7 | 121.7 | 115.2 | 125.5 | 121.7 | 113.1 | 114.9 | 114.8 | 101.7 |

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

| Subgroup | Annual |  | 1953 |  | Subgroup | Annual |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1951 | 1952 | Feb. | Mar. |  | 1951 | 1952 | Feb. | Mar. |
| Farm Products: |  |  |  |  | Pulp, Paper and Allied ProductsContinued |  |  |  |  |
| Fresh and dried produce. | 97.2 | 120.3 | r102.2 | 105.9 |  |  |  |  |  |
| Grains. . . . . . | 99.3 | 98.2 | 93.1 | 94.7 | Converted paper and paperboard. . | 117.0 | 113.8 | r111.5 | 111.3 |
| Livestock and poultry | 116.9 | 102.4 | 91.2 | 91.7 | Building paper and board. . . . . . . | 113.4 | 115.5 | 118.2 | 118.2 |
| Plant and animal fibers | 143.9 | 115.1 | 102.7 | 104.6 |  |  |  |  |  |
| Fluid milk. | 104.8 | 109.6 | r103.0 | 101.8 | Metals and Metal Products: |  |  |  |  |
| Eggs . . . . . . | 108.0 | 95.9 | 89.1 | 100.6 |  |  |  |  |  |
| Hay and seeds. | 102.7 | 98.3 | 94.9 | 97.5 | Iron and steel. . . | 123.2 | 124.7 | r127.5 | 127.7 |
| Other farm products | 138.5 | 136.7 | 134.5 | 142.5 | Nonferrous metals Metal containers. | 124.2 121.1 | 123.5 122.0 | 124.4 125.3 | 131.5 125.3 |
| Processed Foods: |  |  |  |  | Hardware.. | 125.8 | 125.4 | 125.9 | 126.2 |
|  |  |  |  |  | Plumbing equipment | 122.5 | 117.4 | r114.3 | 114.3 |
| Cereal and bakery products. | 106.9 | 106.9 | 107.6 | 108.9 | Heating equipment. . . . . . . . . . . | 114.6 | 113.8 | 113.9 | 113.9 |
| Meats, poultry, and fish . . . . . . . . | 116.7 | 108.3 | 98.2 | 94.4 | Fabricated structural metal prod- |  |  |  |  |
| Dairy products and ice cream..... | 107.7 | 113.6 | 110.9 | 109.7 | ucts.... . . . . . . . . . . . . . . . | 117.5 | 115.1 | 113.9 | 113.6 |
| Canned, frozen fruits, and vegetables. | 105.5 | 105.0 | ${ }^{1} 105.5$ | 105.1 | Fabricated nonstructural metal products. | 125.4 | 124.9 | 126.7 | 122.2 |
| Sugar and confectionery. | 106.4 | 109.2 | r108.0 | 109.6 |  |  |  |  |  |
| Packaged beverage materials. | 161.3 | 162.2 | 161.9 | 168.9 | Machinery and Motive Products: |  |  |  |  |
| Other processed foods... | 123.0 | 119.0 | 114.4 | 120.9 | Agricultural machinery and equip- |  |  |  |  |
| Textile Products and Apparel: |  |  |  |  | ment. Construction machinery and equip- | 120.1 | 121.6 | 121.8 | 122.0 |
| Cotton products | 111.5 | 98.5 | r96.1 | 93.1 | ment. . . . . . . . . . . . . . . . . . | 123.6 | 125.4 | ${ }^{+126.2}$ | 126.9 |
| Wool products. | 144.6 | 113.0 | r111.5 | 112.0 | Metal working machinery. | 125.8 | 128.5 | r129.0 | 129.1 |
| Synthetic textiles | 97.0 | 88.9 | 88.3 | 87.9 | General purpose machinery and |  |  |  |  |
| Silk products | 128.8 | 133.7 | 141.4 | 141.4 | equipment | 123.5 | 122.6 | 122.0 | 122.1 |
| Apparel. . | 103.8 | 100.0 | 99.9 | 99.9 | Miscellaneous machinery . . . . . . . . | 119.4 | 119.4 | 120.1 | 120.3 |
| Other textile products | 141.6 | 101.7 | 83.5 | 82.2 | Electrical machinery and equipment. | 121.9 | 120.3 | 119.7 | 119.7 |
| Hides, Skins, and Leather Products: |  |  |  |  | Motor vehicles. | 112.9 | 119.6 | 119.9 | 120.0 |
| Hides and skins | 119.0 | 63.0 | 66.5 | 65.2 | Furniture and Other Household Dura- |  |  |  |  |
| Leather. | 124.7 | 89.4 | 91.9 | 93.5 | bles: |  |  |  |  |
| Footwear | 121.6 | 112.4 | 112.1 | 112.1 |  |  |  |  |  |
| Other leather products | 112.3 | 100.8 | r99.0 | 99.1 | Household furniture. | 116.4 | 113.0 | r113.4 | 113.7 |
|  |  |  |  |  | Commercial furniture | 124.5 | 123.0 | 123.2 | 123.2 |
| Fuel, Power, and Lighting Materials: |  |  |  |  | Floor covering. . . . . | 137.8 | 122.8 | 124.1 | 124.1 |
|  |  |  |  |  | Household appliances | 107.9 | 107.3 | 107.4 | 107.8 |
| Coal. | 108.4 | 108.7 | 115.9 | 114.8 | Radio... | 93.7 | 94.0 | r95.5 | 95.5 |
| Coke | 124.0 | 124.7 | 131.8 | 131.8 | Television......... | 79.6 | 75.5 | ${ }^{2} 75.6$ | 75.6 |
| Gas. | 100.7 | 103.7 | r109.5 | 109.5 | Other household durable goods. | 117.3 | 118.8 | r121.7 | 121.8 |
| Electricity . | 98.1 | 98.9 | ${ }^{1} 100.7$ | 100.7 |  |  |  |  |  |
| Petroleum and products. | 110.5 | 109.3 | 107.9 | 109.0 | Nonmetallic Minerals-Structural: |  |  |  |  |
| Chemicals and Allied Products: |  |  |  |  | Flat glass | 114.0 | 114.3 | 114.4 | 114.4 |
|  |  |  |  |  | Concrete ingredients | 113.0 | 113.0 | 113.1 | 113.8 |
| Industrial chemicals. | 120.7 | 115.2 | 113.1 | 113.9 | Concrete products...... | 112.3 | 112.5 | 112.8 | 112.8 |
| Paint and paint materials . . . . . . . | 108.9 | 107.3 | 105.9 | 106.0 | Structural clay products | 121.4 | 122.0 | 124.0 | 124.1 |
| Drugs, pharmaceuticals, cosmetics. | 95.6 | 92.5 | 91.4 | 91.6 | Gypsum products... | 117.4 | 117.7 | 117.7 | 118.3 |
| Fats and oils, inedible . . . . . . . . . . | 88.8 | 50.0 | 52.7 | 59.0 | Prepared asphalt roofing... | 104.8 | 102.9 | 106.0 | 106.0 |
| Mixed fertilizers.. | 107.3 | 109.3 | r110.8 | 110.7 | Other nonmetallic minerals. | 111.0 | 112.3 | 115.3 | 115.3 |
| Fertilizer materials. . . . . . . . . . . | 106.3 | 110.6 | 112.7 | 112.8 |  |  | 112.3 | 115.3 | 115.3 |
| Other chemicals and products.... | 108.4 | 103.3 | 102.9 | 102.9 | Tobacco Manufactures and Botlled Beverages: |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Cigarettes. | 105.8 | 106.5 | 112.0 | 124.0 |
| Crude rubber.. | 215.1 | 157.8 | 129.4 | 126.6 | Cigars . . . . . . . . . . . . . . . . . . | 100.6 | 100.1 | 102.9 | 102.9 |
| Tires and tubes...... | 133.9 | 129.8 | 126.3 | 126.3 | Other tobacco products. . . . . . . . . | 108.4 | 116.6 | 120.3 | 122.4 |
| Other rubber products. | 130.9 | 126.7 | 124.3 | 124.3 | Alcoholic beverages..... . . . . . . . . . . <br> Nonalcoholic beverages | 106.5 | 110.7 | r110. $r 119$ | 110.0 119.8 |
| Lumber and Wood Products: |  |  |  |  | Nonalcoholic beverages. <br> Miscellaneous: | 119.7 | 119.7 | $r 119.8$ | 119.8 |
| Lumber. | 123.6 | 120.5 | 120.3 | 120.9 |  |  |  |  |  |
| Millwork | 130.1 | 127.0 | 131.9 | 131.9 | Toys, sporting goods, small arms . . | 116.2 | 113.5 | 112.8 | 112.9 |
| Plywood. | 115.1 | 105.0 | 110.9 | 112.0 | Manufactured animal feeds....... . | 100.5 | 108.0 | 94.4 | 95.0 |
|  |  |  |  |  | Notions and accessories. . . . . . . . . | 101.3 | 93.8 | 92.9 | 94.3 |
| Pulp, Paper, and Allied Products: |  |  |  |  | Jewelry, watches, photo equipment | 101.1 | 101.0 | 101.0 | 101.7 |
| Woodpulp. | 114.4 | 111.5 | 108.8 | 108.8 | Other miscellaneous. . . . . . . . . . . . | 120.6 | 120.8 | 121.2 | 121.0 |
| Wastepaper | 188.3 | 70.1 | 83.8 | 83.8 |  |  |  |  |  |
| Paper..... | 119.1 | 124.0 | 124.9 | 124.9 |  |  |  |  |  |
| Paperboard. . . . . . . . . . . . . . . . . . | 131.8 | 127.4 | 123.5 | 123.4 |  |  |  |  |  |

rRevised.
Source.-Bureau of Labor Statistics, Department of Labor.
Back figures.-See Bulletin for March 1952, pp. 311-313.
[Estimates of the Irpartment of Commerce. In bilhons of dollarsi
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 | 1952 |  |  |  | 1953 |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| Gross national product | 103.8 | 55.8 | 126.4 | 233.3 | 259.0 | 258.2 | 284.2 | 329.2 | r346. 1 | 339.7 | 342,6 | 343.0 | r359.0 | 361.0 |
| 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 | 26.7 | 27.7 | 28.3 | 29.6 | 30.4 |
| liabilities.................... | 7.0 | 7.1 | 11.3 | 18.7 | 20.4 | 21.6 | 23.8 | 25.3 | 27.2 | 26.3 | 26.8 | 27.3 | 28.2 | 28.4 |
| Business transfer payments. | . 6 | . 7 | . 5 | . 7 | . .7 | . 8 | - 8 | . 9 | . 9 | . 9 | . 9 | . 9 | . 9 | . 9 |
| Statistical discrepancy.......... | $-.1$ | 1.2 | 1.6 | . 3 | -3.2 | . 2 | $-.7$ | 1.4 | r-. 2 | -1.6 | 1.8 | -1.3 | 7.1 | n.a. |
| Plus: Subsidies less current surplus of government enterprises. | $-.1$ | (1) | 1 | $-.1$ | 0 | . 0 | 4 | . 5 | . 1 | 5 | . 2 | $-.2$ | . 0 | . 1 |
| Equals: National income. | 87.4 | 39.6 | 103.8 | 198.7 | 223.5 | 216.3 | 239.2 | 277.6 | 290.4 | 288.0 | 285.6 | 287.7 | 300.2 | n.a. |
| Less: Corporate profits and inventory valuation adjustment. . . . . . . . . . | 10.3 | -2.0 | 14.6 | 24.7 | 31.7 | 29.2 | 34.8 | 41.6 | 40.5 | 42.7 | 39.9 | 37.8 | 41.5 | n.a. |
| Contributions for social insurance. . | . 2 | . 3 | 2.8 | 5.7 | 5.2 | 5.7 | 6.9 | 8.2 | 8.5 | 8.5 | 8.4 | 8.6 | 8.8 | 9.0 |
| Excess of wage accruals over disbursements. | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | $-1$ | . 1 | 11.0 | $-.4$ | . 0 | . 0 |
| Plus: Government transfer payments... | . 9 | 1.5 | 2.6 | 11.1 | 10.5 | 11.6 | 14.3 | 11.5 | 11.9 | 11.7 | 11.6 | 12.0 | 12.2 | 12.8 |
| 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 | 8.9 | 9.6 | 9.3 | 9.0 | 9.1 |
| 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 | 263.0 | 264.4 | 268.9 | 277.0 | 281.3 |
| Less: Personal tax and related payments. . | 2.6 | 1.5 | 3.3 | 21.5 | 21.1 | 18.6 | 20.8 | 29.1 | 34.0 | 33.5 | 33.6 | 34.1 | 34.0 | 35.7 |
| Federal. | 1.3 | . 5 | 20 | 19.6 | 19.0 | 16.2 | 18.1 | 26.1 | 30.7 | 30.4 | 30.4 | 30.8 | 31.3 | 32.3 |
| State and local | 1.4 | 1.0 | 1.3 | 1.9 | 2.1 | 2.5 | 2.7 | 3.0 | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.4 |
| Equals: Disposable personal income. | 82.5 | 45.2 | 92.0 | 169.5 | 188.4 | 187.2 | 205.5 | 225.0 | 234.3 | 229.5 | 230.8 | 234.8 | 242.5 | 245.6 |
| Less: Personal consumption expenditures | 78.8 | 46.3 | 82.3 | 165.6 | 177.9 | 180.6 | 194.3 | 208.0 | 216.3 | 213.2 | 214.9 | 2150 | 222.0 | 226.2 |
| Equals: Personal saving. . . . . . . . . . | 3.7 | -1.2 | 9.8 | 3.9 | 10.5 | 6.7 | 11.2 | 17.0 | 18.0 | 16.3 | 15.9 | 19.8 | 20.5 | 19.5 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

n.a. Not available. $\quad r$ Revised.

1 Less than 50 million dollars.
2 Includes employee contributions to social insurance funds
${ }^{8}$ Includes noncorporate inventory valuation adjustment.
Note.-Details may not add to totals because of rounding.
Source.-Department of Commerce.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME-Continued
[Estimates of the Department of Commerce. In billions of dollars] GROSS NATIONAL PRODUCT OR EXPENDITURE

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1952 |  |  |  | 1953 |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
|  | 103.8 | 55.8 | 126.4 | 233.3 | 259.0 | 258.2 | 284.2 | 329.2 | -346. 1 | 339.7 | 342.6 | 343.0 | r359.0 | 361.0 |
|  | 78.8 | 46.3 | 82.3 | 165.6 | 177.9 | 180.6 | 194.3 | 208.0 | 216.3 | 213.2 | 214.9 | 215.0 | 222.0 | 226.2 |
|  | 9.4 | 3.5 | 9.8 | 21.4 | 22.9 | 23.8 | 29.2 | 27.1 | 25.8 | 25.2 | 26.4 | 24.2 | 27.3 | 29.8 |
|  | 37.7 | 22.3 | 44.0 | 95.1 | 100.9 | 99.2 | 102.8 | 113.5 | 119.0 | 118.0 | 117.8 | 118.9 | 121.4 | 121.7 |
|  | 31.7 | 20.6 | 28.5 | 49.1 | 54.1 | 57.5 | 62.4 | 67.3 | 71.5 | 70.0 | 70.8 | 71.9 | 73.3 | 74.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New construction ${ }^{\text {i }}$. . . . | 7.8 | 1.1 | 6.8 | 13.9 | 17.7 | 17.2 | 22.9 | 23.3 | 23.5 | 23.7 | 23.6 | 23.0 | 23.7 | 25.2 |
| Residential, nonfarm | 3.6 | . 5 | 3.5 | 6.3 | 8.6 | 8.3 | 12.6 | 11.0 | 11.1 | 11.0 | 11.0 | 10.9 | 116 | 12.2 |
| Other | 4.2 | . 7 | 3.3 | 7.6 | 9.1 | 9.0 | 10.3 | 12.3 | 12.4 | 12.7 | 12.6 | 12.2 | 120 | 13.0 |
| Producers' durable equipment. | 6.4 | 1.8 | 7.7 | 17.1 | 19.9 | 18.7 | 22.0 | 24.9 | 25.5 | 25.7 | 25.7 | 25.0 | 25.0 | 27.5 |
| Change in business inventories | 1.6 | -1.6 | 3.9 | $-.8$ | 5.0 | $-2.5$ | 5.5 | 10.3 | 3.1 | . 6 | . 1 | 3.7 | 8.1 | 1.7 |
| Nonfarm only...... | 1.8 | -1.3 | 3.4 | 1.4 | 3.7 | -1.6 | 4.6 | 9.4 | 2.4 | $-.1$ | $-.8$ | 3.0 | 7.5 | 1.1 |
| Net foreign investment. | . 8 | . 2 | 1. 1 | 8.9 | 1.9 | . 5 | $-2.3$ | . 2 | r. 0 | 2.2 | . 4 | -1.6 | r-. 9 | $-2.0$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal.................. | 1.3 | 2.0 | 16.9 | 15.8 | 21.0 | 25.7 | 22.2 | 40.9 | 54.4 | 51.2 | 54.9 | 54.8 | 56.0 | 57.5 |
|  |  |  | 13.8 | 13.3 | 16.1 | 19.3 | 18.5 | 37.1 | 49.2 | 46.4 | 50.3 | 49.6 | 50.4 | 31.2 |
| Other | \} 1.3 | 2.0 | 3.2 | 3.8 | 5.6 | 6.6 | 3.9 | 4.2 | 5.6 | 5.2 | 5.1 | 5.6 | 6.5 | 6.5 |
| Less: Government sales ${ }^{2}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(8)}$ | 1.3 | . 6.6 | 18.4 | $1 .^{.2}$ | 21.4 | . 4 | 23.4 | 23.4 | 23.4 | . 3 | . 3 |
| State and local. | 7.2 | 5.9 | 7.8 | 12.8 | 15.6 | 18.2 | 19.7 | 21.7 | 23.4 | 23.2 | 23.0 | 23.1 | 24.0 | 25.0 |

PERSONAL INCOME

| Year or month | Personal income | [Seasonally adjusted monthly totals at annual rates] |  |  |  |  |  |  |  |  | Transfer payments ${ }^{7}$ | Less personal contributions for social insurance ${ }^{8}$ | Non-agricultural incomes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Wages and salaries |  |  |  |  |  | Other labor income ${ }^{5}$ | Proprietors' and rental income ${ }^{6}$ | Dividends and personal interest income |  |  |  |
|  |  | Total receipts ${ }^{4}$ | Wage and salary disbursements |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total dis-bursements | Commodity producing industries | Distributive industries | Service industries | Gov. ern. ment |  |  |  |  |  |  |
| 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 - 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 |
| June | 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 | 13.1 | 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 | 280.9 | 188.2 | 191.8 | 86.2 | 50.3 | 22.2 | 33.1 | 4.7 | 53.3 | 21.5 | 13.4 | 3.8 | 261.1 |
| March ${ }^{p}$. | 282.5 | 189.6 | 193.2 | 87.1 | 50.4 | 22.5 | 33.2 | 4.7 | 53.0 | 21.7 | 13.8 | 3.9 | 262.8 |

p Preliminary.
$r$ Revised.
${ }^{1}$ Includes construction expenditures for crude petroleum and natura! gas drilling.
2 Consists of sales abroad and domestic sales of surplus consumption goods and materials.
3 , ess 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, employet contributions to private pension and welfare funds, and other payments.
${ }^{6}$ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
${ }^{7}$ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.
${ }^{8}$ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950 . Personal contributions are not included in personal income.
? Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

| Item | All member banks ${ }^{1}$ |  |  |  | Allnational member banks | AllState member banks | Central reserve city member banks |  |  | Country member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | New York |  | Chicago |  |  |
|  | 1949 | 1950 | 1951 | 1952 |  | Year 1952 |  |  |  |  |  |
| Earnings <br> Interest and dividends on securities: <br> U. S. Government Other | 2,985,639 | 3,264,686 | 3,668,715 | 4,119,649 | 2,741,239 | 1,378,410 | 691,334 | 169,241 | 1,593,955 | 1,665,119 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 859,218 | 865,063 190,173 | 831,920 210,766 | 929,307 | 631,986 163,933 | 297,321 70,595 | 133,813 42,915 | 48,907 <br> 11,776 | 343,747 87,124 | 402,841 92,713 |
| Interest and discount on loans. | 1,405,636 | 1,607,967 | 1,974,325 | 2,269,944 | 1,531,404 | 738,540 | 369,712 | 81,549 | 897,681 | 921,002 |
| Other charges on loans... | 1,412,434 | 1,60,068 | - 28.670 | 2, 35,936 | 1, 24,013 | 11,923 | 8,109 | 1,353 | 17,787 | 8,687 |
|  | 157,957 | 172,489 | 186,872 | 197,734 | 135,759 | 61,975 | 18,228 | 1,946 | 76,386 | 101, 174 |
| Service charges on deposits Other charges, fees, etc. . | 64,497 | 70,754 | 79,003 | 82,871 | 52,596 | 30,275 | 12,269 | 1,050 | 30,989 | 38,564 |
| Trust department...... | 151,384 | 170,519 | 182,421 174,737 | $\begin{array}{r}194 \\ 174,430 \\ \hline\end{array}$ | 80,604 120,944 | 113,826 53,957 | 66,626 39 | 15,829 6,832 | 72,947 | 39,028 |
| Other current earnings... | 157,012 | 161,655 | 174,737 | 174,901 | 120,944 | 53,957 | 39,663 | 6,832 | 67,294 |  |
| Expenses................ | 1,888,915 | 2,019,746 | 2,231,946 | 2,501,091 | 1,655,395 | 845,696 | 370,528 | 93,310 | 974,246 | 1,063,007 |
|  | 318,189 | 344,777 | 375,298 | 408,330 | 270,729 | 137,601 | 51,615 | 12,987 | 132,799 | 210,929 |
| Salaries and wages-others | 607,927 | 655,151 | 750,039 | 835,300 | 533,368. | 301,932 | 161,199 | 31,142 | 345,007 | 297,952 |
| Directors' fees, etc....... | 16,064 | 17,449 | 19,150 | 21,514 | 14,511 | 7,003 | 1,671 | 236 | 3,733 | 15,874 |
| Interest on time deposits. | 261,102 | 271,016 | 305,536 | 364,503 | 259,655 | 104,848 | 17,878 | 14,260 | 159,520 | 172,845 |
| Interest on borrowed money | 3,336 | 3,895 | 9,077 | 19,825 | 12,711 | 7,114 | 5,203 | 1,873 | 9,763 | 2,985 |
| Taxes other than income. | 96,285 | 108,854 | 114,958 | 117,659 | 78,424 | 39.235 | 12,990 | 3,616 | 49,136 | 51,917 |
| Recurring depreciation..Other current expenses. | 43,901. | 48,016 | 53,067 | 60,064 | 41,998 | 18,066 | 4,099 | 708 | 21,057 | 34,199 276,305 |
|  | 542,111 | 570,588 | 604,822 | 673,896 | 443,999 | 7 | 115,872 | 28,488 | 253,231 | 276,305 |
| Net current earnings before income taxes. . | 1,096,724 | 1,244,941 | 1,436,769 | 1,618,558 | 1,085,844 | 532,714 | 320,807 | 75,931 | 619,709 | 602,112 |
| Recoveries, transfersfrom reserves, and profits. | 182,476 | 218,570 | 148,624 | 125,008 | 81,000 | 44,008 | 31,224 | 13,604 | 40,668 | 39,512 |
| On securities: Recoveries | 13,447 | 12,789 | 13,531 | 9,954 | 6,884 | 3,070 | 796 | 2,352 | 3,050 | 3,756 |
| Recoveries............ | 22,289 | 36,799 | 10,936 | 19,646 | 14,844 | 4,802 | 5,279 | 3,177 | 8,790 | 2,401 |
| ( Profits on securities | 63,943 | 82,149 | 51,881 | 29,047 | 20,162 | 8,885 | 6,372 | 3,749 | 11,550 | 7,377 |
|  | 18,125 | 22,548 | 17,577 | 16,966 | 11,600 | 5,366 | 3,429 | 1,575 | 3,527 | 8,436 |
| Transfers from reserves | 24,918 | 26,960 | 25,622 | 24,734 | 14,949 | 9,785 | 9,456 | 1,572 | 5,822 | 7,883 |
|  | 39,753 | 37,327 | 29,076 | 24,660 | 12,561 | 12,099 | 5,893 | 1,179 | 7,929 | 9,660 |
| Losses, charge-offs, and transfers to reserves. | 317,875 | 313,661 | 338,857 | 306,381 | 202,608 | 103,773 | 38,814 | 15,285 | 123,753 | 128,528 |
|  |  | 32,623 | 72,103 | 83,851 | 61,088 | 22,763 | 10,521 | 897 | 32,387 | 40,045 |
| Losses and charge-offs. | 28,004 | 50,933 | 28,418 | 27,040 | 16,738 | 10,302 | 1,943 | 2,583 | 18,032 | 4,483 |
| On loans: |  |  |  |  |  |  |  |  |  |  |
| - Losses and charge-offs. | 19,152 | 14,269 166,272 | 13,555 180,034 | 15,652 132,896 | 11,275 83,597 | 4,376 49,300 | - 22,220 |  | 1,498 53,858 |  |
| Transfers to reserves All other. | 191,254 | 166,272 49,565 | 180,034 44,747 | 132,896 46,942 | 83,597 29,910 | 49,300 17,032 | 22,220 3,976 | 8,614 2,839 | 53,858 <br> 17.979 | 48,205 22,149 |
| Profits before income taxes. | 961,325 | 1,149,850 | 1,246,536 | 1,437,185 | 964,236 | 472,949 | 313,216 | 74,250 | 536,623 | 513,096 |
| Taxes on net income Federal. State. | 275,066 | 369,060 | 490,919 | 607,850 | 404,011 | 203,839 | 138,606 | 28,989 | 241,186 | 199,069 |
|  | 257,069 | 346,909 | 465,480 | 578,682 | 386,891 | 191,791 | 125,902 | 28,989 | 231,589 | 192,202 6,867 |
|  | 17,997 | 22,151 | 25,439 | 29,168 | 17,120 | 12,048 | 12,704 |  | 9,597 | 6,867 |
| Net profits. . . . . . . . . . . . | 686,259 | 780,790 | 755,617 | 829,335 | 560,225 | 269,110 | 174,611 | 45,260 | 295,437 | 314,027 |
| Cash dividends declared. On preferred stock ${ }^{2}$ On common stock. | 312,666 | 345,522 | 370,504 | 390,430 | 258,507 | 131,923 | 94,719 | 18,149 | 155,773 | 121,790 |
|  | 3,488 | 2,835 | 2,587 | 2,310 | 矿 | 1,913 |  |  | 431 | 1,749 |
|  | 309,178 | 342,687 | 367,917 | 388,121 | 258,110 | 130,011 | 94,657 | 18,081 | 155,342 | 120,041 |
| Memoranda items: <br> Recoveries credited to reserves (not included in recoveries above): <br> On securities........ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2,399 | 3,036 | 2,085 | 4,308 | 2,374 | 1,934 | 1,757 |  | 2,279 | 9.167 |
|  | 17,512 | 17,016 | 25,054 | 28,088 | 21,302 | 6,786 | 6,935 | 2,044 | 9,942 | 9,167 |
| above): <br> On securities | 144 | 808 | 15,919 | 24,642 | 15,291 | 9,351 | 2,110 | 2,765 | 16,718 | 3,050 |
| On loans.... | 61,857 | 46,329 | 55,581 | 54,938 | 40,765 | 14,173 | 7,841 | 1,786 | 23,324 | 21,987 |
| Loans. . . . . . . . . . . . . . . . | 35,249,000 | 39,098,000 | 47,016,000 | 51,169,000 | $\left.{ }^{3}\right)$ | ${ }^{(3)}$ | 11,369,000 | 2,445,000 | 20,200,000 | 17,154,000 |
| U.S. Government securities | 54,063,000 | 54,916,000 | 50,075,000 | 51,811,000 | (3) | (3) | 7,886,000 | 2,749,000 | 19,314,000 | 21,862,000 |
|  | 7,847,000 | 9,398,000 | 10,583,000 | 11,557,000 | (3) | (3) | 2,157,000 | 557,000 | 4,158,000 | 4,684,000 |
| Cash assets. . . . . . . . . . . . .Other assets........... | 30,098,000 | 29,854,000 | 33,727,000 | 35,564,000 | (3) | (3) | 7,662,000 | 2,027,000 | 13,911,000 | 11,964,000 |
|  | 1,554,000 | 1,622,000 | 1,811,000 | 1,977,000 | ${ }^{(3)}$ | (3) | 528,000 | 48,000 | 797,000 | 605,000 |
| Total assets. | 128,810,000 | 134,889,000 | 143,212,000 | 152,079,000 | ${ }^{(3)}$ | ${ }^{(3)}$ | 29,603,000 | 7,826,000 | 58,380,000 | 56,270,000 |
| Time deposits. . | 29,145,000 | 29,506,000 | 30,074,000 | 32,120,000 | $\left.{ }^{3}\right)$ | ${ }^{(3)}$ | 2,085,000 | 1,156,000 | 12,813,000 | 16,066,000 |
| Total deposits. ......... | 118,264,000 | 123,559,000 | 130,760,000 | 138,398,000 | (3) | (3) | 25,753,000 | 7,151,000 | 53,518,000 | 51,976,000 |
|  | 8,999,000 | 9,455,000 | 9,947,000 | 10,480,000 | (3) | (3) | 2,458,000 | 525,000 | 3,631,000 | 3,866,000 |
| Number of officers Number of employees | 47,454 | 48,967 | 50,553 | 52,652 | 36,663 | 15,989 | 3,584 | 906 | 14,219 | 33,943 |
|  | 250,367 | 263,643 | 282,266 | 300,868 | 196,517 | 104,351 | 47,489 | 10,051 | 120,455 | 122,873 |
| Number of banks. | 6,892 | 6,873 | 6,840 | 6,798 | 4,909 | 1,889 | 22 | 13 | 319 | 6,444 |

See footnotes on pp. 537-539.

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minne- <br> apolis | Kansas City | Dallas | San Francisco |
| Earnings Interest and dividends on securities: | 212,343 | 1,024,124 | 228,622 | 329,875 | 189,468 | 200,604 | 578,744 | 153,440 | 115,461 | 189,947 | 219,811 | 677,211 |
| U. S. Government. .... . Other | 46,447 9 | 209,734 | 52,430 17.550 | 84,798 22,789 | 46,995 | 47,317 11,750 | 173,473 34,219 | 35.476 8.930 | 26,542 5 | 45,640 | 42,383 | 118,072 |
| Interest and discount on loans. | 111,606 | 553,890 | 17,550 121,038 | 22,789 172,222 | 8,432 104,036 | 11,750 106,291 | 173,219 286,586 | 8,930 89,580 | 5,719 63,336 | 9,771 107,026 | 9,415 136,064 | 183,104 418,269 |
| Other charges on loans. | 1762 | 10,557 | 915 | 1,971 | 898 | 1,162 | 5,151 | 774 | 827 | 896 | 1,858 | 10,064 |
| Service charges on deposits. | 11,641 | 40,622 | 8,204 | 12,731 | 10,281 | 12,113 | 26,148 | 5,549 | 7,026 | 10,808 | 9,264 | 43,347 |
| Other charges, fees, etc... | 4,661 | 18,499 | 2,756 | 5,115 | 5,489 | 7,326 | 9,674 | 3,957 | 5,053 | 3,397 | 4,801 | 12,143 |
| Trust department. | 16,334 | 75,885 | 17,458 | 15,753 | 7,280 | 5,104 | 23,442 | 4,251. | 2,771 | 3,851 | 3,630 | 18,672 |
| Other current earnings | 11,065 | 51,813 | 8,271 | 14,495 | 6,056 | 9,541 | 20,052 | 4,922 | 4,189 | 8,560 | 12,397 | 23,540 |
| Expenses. | 134,401 | 599,721 | 138,683 | 197,661 | 112,502 | 124,457 | 359,283 | $\mathbf{9 0 , 0 9 9}$ | 72,151 | 110,873 | 130,646 | 430,614 |
| Salaries-officers. | 22,881 | 86,905 | 23,180 | 30,020 | 21,442 | 21,893 | 57,211 | 18,224 | 15,208 | 24,700 | 28,011 | 58,656 |
| Salaries and wages-others | 44,832 | 232,131 | 45,222 | 61,415 | 35,225 | 38,629 | 114,877 | 27,146 | 21,146 | 31,871 | 37,195 | 145,611 |
| Directors' fees, etc....... | 1,433 | 4,450 | 2,533 | 1,928 | 1,462 | 1,155 | 2,775 61,743 | 1,216 | 677 | 1,318 | 1,334 | 1,232 |
| Interest on time deposits.. | 14,998 | 60,015 | 19,316 | 30,607 | 14,955 | 13,136 | 61,743 | 9,840 | 10,958 | 11,232 | 8,031 | 109,672 |
| money. | 459 | 6,074 | 800 | 1,252 | 983 | 593 | 3,424 | 919 | 299 | 1,669 | 474 | 2,879 |
| Taxes other than income. | 6.444 | 22,363 | 6,460 | 17,454 | 5,335 | 7,336 | 16,300 | 4,632 | 2,438 | 4,140 | 12,174 | 12,582 |
| Recurring depreciation | 3.842 | 11,143 | 3,912 | 5,444 | 3,536 | 4,123 | 7,288 | 2,265 | 1,789 | 3,189 | 4,210 | 9,323 |
| Other current expenses. | 39,513 | 176,640 | 37,261 | 49,541 | 29,563 | 37,592 | 95,664 | 25,859 | 19,636 | 32,752 | 39,218 | 90,659 |
| Net current earnings before income taxes...... | 77,942 | 424,402 | 89,939 | 132,214 | 76,966 | 76,147 | 219,461 | 63,341 | 43,310 | 79,074 | 89,165 | 246,598 |
| Recoveries, transfers from reserves, and profits. On securities: | 8,570 | 46,773 | 4,852 | 6,707 | 3,372 | 3,782 | 21,882 | 3,720 | 2,348 | 4,581 | 5,955 | 12,467 |
| Recoveries. | 977 | 1,281 | 513 | 749 | 196 | 182 | 3,063 | 241 | 232 | 819 | 332 | 1,369 |
| Transfers from reserves. | 1,541 | 6,974 | 884 | 265 | 377 | 600 | 3.467 | 402 | 349 | 448 | 254 | 4,085 |
| Profits on securities | 1,315 | 9,852 | 1,419 | 2,044 | 673 | 1,308 | 6,863 | 1,014 | 286 | 1,054 | 850 | 2,370 |
| On loans: Recoveries | 1,260 | 5,223 | 751 | 929 | 522 | 541 | 2,379 | 449 | 894 | 1,214 | 1,889 | 2, 916 |
| Transfers from reserves | 1,737 | 15,620 | 159 | 1,274 | 358 | 293 | 2,440 | 403 | 143 | 1,366 | , 385 | 1,558 |
| All other. | 1,739 | 7,824 | 1,126 | 1,446 | 1,246 | 858 | 3,670 | 1,211 | 444 | 681 | 2,245 | 2,170 |
| Losses, charge-offs, and transfers to reserves | 19,730 | 74,259 | 22,309 | 23,771 | 10,492 | 13,033 | 45,740 | 13,596 | 7,424 | 13,528 | 20,881 | 41,617 |
| On securities: <br> Losses and charge-offs. . | 3,639 |  | 6,451 |  | 3,919 | 4,482 |  | 4,676 | 3,234 | 3,721 | 4,747 | 12,391 |
| Transfers to reserves.. | 1,113 | 5,088 | 838 | 5,927 | 305 | 84 | 5,006 | 1,713 | 375 | 864 | 704 | 5,025 |
| On loans: <br> Losses and charge-offs |  |  |  |  | 488 | 1,080 | 1,342 | 1,134 | 1,224 | 2,499 | 3,784 | 71 |
| Transfers to reserves | 9,584 | 43,198 | 9,910 | 8,802 | 2,996 | 4,799 | 18,666 | 3,268 | 1,644 | 4,034 | 7,613 | 18,383 |
| All other. | 4,972 | 7,468 | 4,743 | 2,616 | 2,783 | 2,587 | 6,627 | 2,807 | 947 | 2,410 | 4,034 | 4,948 |
| Profits before income taxes | 66,781 | 396,916 | 72,482 | 115,150 | 69,845 | 66,896 | 195,603 | 53,464 | 38,234 | 70,127 | 74,238 | 217,448 |
| Taxes on net income. | 29,313 | 168,481 | 27,667 | 44,504 | 30,890 | 28,714 | 77,531 | 22,710 | 15,823 | 30,364 | 33,180 | 98,672 |
| Federal | 25,464 | 153,732 | 27,667 | 44,504 | 30,507 | 28,182 | 77,469 | 22,162 | 14,390 | 29,211 | 33,135 | 92,259 |
| State | 3,849 | 14,749 |  |  | 383 | 532 | 62 | 548 | 1,433 | 1,154 | 46 | 6,412 |
| Net profits | 37,468 | 228,435 | 44,814 | 70,647 | 38,956 | 38,182 | 118,072 | 30,754 | 22,411 | 39,763 | 41,058 | 118,776 |
| Cash dividends declared | 21,317 | 118,173 | 25,240 | 28,576 | 16,251 | 13,956 | 43,668 | 12,978 | 9,098 | 13,841 | 20,006 | 67,326 |
| On preferred stock ${ }^{2}$ |  | 1,643 |  |  | 23 |  | 237 | 43 | 26 |  | 18 | , 223 |
| On common stock. | 21,302 | 116,531 | 25,166 | 28,571 | 16,228 | 13,954 | 43,432 | 12,935 | 9,072 | 13,841 | 19,988 | 67,103 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities... | ${ }^{9}$ | 1,974 | 37 | 147 | 8 |  | 18 | 23 | 5 | 48 | 274 | 1,766 |
| On loans. | 823 | 9,312 | 698 | 1,248 | 668 | 783 | 4,404 | 966 | 696 | 1,108 | 1,838 | 5,543 |
| Losses charged to reserves (not included in losses above): |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities | 373 | 4,669 | 1,038 | 8,869 | 200 | 4 | 4,292 | 1,407 | 17 | 427 | 40 | 3,307 |
| On loans | 3,985 | 12,167 | 1,826 | 2,962 | 1,787 | 2,089 | 5,749 | 2,063 | 1,395 | 3,534 | 5,611 | 11,771 |
| Loans. | 2,502,000 | 15,088,000 | 2,596,000 | 3,945,000 | 2,125,000 | 2,074,000 | 6,634,000 | 1,952,000 | 1,260,000 | 2,144,000 | 2,684,000 | 8,164,000 |
| U. S. Government securities. | 2,531,000 | 11,944,000 | 2,748,000 | 4,743,000 | 2,601,000 | 2,630,000 | 9,778,000 | 1,972,000 | 1,461,000 | 2,562,000 | 2,355,000 | 6,486,000 |
| Other securities. | 2,56,000 | 3,169,000 | 802,000 | 1,022,000 | 421,000 | 537,000 | 1,833,000 | 393,000 | 297,000 | 526,000 | 407,000 | 1,623,000 |
| Cash assets. | 1,564,000 | 9,638,000 | 1,694,000 | 2,652,000 | 1,723,000 | 1,894,000 | 5,490.000 | 1,449,000 | 941,000 | 2,033,000 | 2,453,000 | 4,033,000 |
| Other assets | 125,000 | 681,000 | 99,000 | 139,000 | 87,000 | 95,000 | 189,000 | 52,000 | 36,000 | 62,000 | 123,000 | 290,000 |
| Total assets. | 7,249,000 | 40,519,000 | 7,941,000 | 12,501,000 | 6,957,000 | 7,230,000 | 23,925,000 | 5,818,000 | 3,996,000 | 7,327,000 | 8,021,000 | 20,595,000 |
| Time deposits. | 1,322,000 | 5,870,000 | 2,001,000 | 3,404,000 | 1,440,000 | 1,198,000 | 6,237,000 | 1,023,000 | 953,000 | 830,000 | 751,000 | 7,092,000 |
| Total deposits. | 6,539,000 | 35,763,000 | 7,143,000 | 11,428,000 | 6,384,000 | 6,709,000 | 22,231,000 | 5,358,000 | 3,707,000 | 6,770,000 | 7,445,000 | 18,920,000 |
| Total capital accounts | 596,000 | 3,233,000 | 711,000 | 923,000 | 463,000 | 435,000 | 1,381,000 | 376,000 | 242,000 | 441,000 | 506,000 | 1,172,000 |
| Number of officers. | 2,908 | 8,432 | 3,414 | 4,034 | 3,145 | 2,976 | 6,813 | 2,820 | 2,386 | 3,899 | 4,121 | 7,704 |
| Number of employees | 17,795 | 74,770 | 17,412 | 22,463 | 14,475 | 15,699 | 41,937 | 11,547 | 8,595 | 13,136 | 14,882 | 48,157 |
| Number of banks. | 322 | 720 | 621 | 673 | 477 | 360 | 1,008 | 493 | 476 | 753 | 634 | 261 |

[^24] during part of the year but not at the end of the year. Data may not add to totals because of rounding.
${ }_{3}^{2}$ Includes interest on capital notes and debentures.
${ }^{3}$ Not available on the 13 -month basis used for all member banks. See note on pp. 538-539.
For other footnotes see pp. 538-539.

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| Earnings | 73,801 | 41,681 | 88,859 | 186,440 | 79,266 | 84,497 | 172,594 | 75,195 | 38,067 | 96,532 | 99,917 | 557,107 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government. . . . . . . | 14,606 | 7.584 | 15.260 | 46,148 | 20,850 | 19.766 | 58,142 | 15.039 | 7,308 | 24.943 | 18,715 | 95,389 |
| Other | 3,040 | 2.513 | 6.783 | 13,704 | 3,444 | 5,015 | 9,383 | 4.276 | 2.019 | 5,393 | 3.127 | 28,425 |
| Interest and discount on loans. | 38,341 | 23,795 | 47,925 | 95,350 | 39,443 | 44,636 | 80,994 | 45,735 | 22,105 | 52,173 | 61.686 | 345,499 |
| Other charges on loans...... | 42.3 | 465 | 469 | 1,483 | 424 | 857 | 2,395 | 4.51 | 303 | 435 | 1,399 | 8,683. |
| Service charges on deposits | 2.170 | 2.771 | 2,391 | 5.692 | 4.421 | 3,705 | 10,737 | 1,845 | 1,487 | 3.846 | 1.884 | 35,437 |
| Other charges, fees, etc... | 2.531 | 738 | 829 | 2.649 | 2.962 | 3,227 | 3,440 | 1,870 | 939 | 1.132 | 2,064 | 8.608 |
| Trust department.... | 7.999 | 1.110 | 11.688 | 12,936 | 4,866 | 2,930 | $3.25 ?$ | 3.575 | 2.273 | 3.161 | 2,949 8,093 | 16.209 18.856 |
| Other current earnings | 4,693 | 2,705 | 3.513 | 8,477 | 2,857 | 4,361 | 4,251 | 2,406 | 1,632 | 5,451 | 8,093 | 18,856 |
| Expenses | 42,220 | 29,790 | 52,769 | 108,650 | 46,125 | 52,553 | 114,053 | 42,258 | 23,372 | 55,754 | 57,512 | 349,191 |
| Salaries-officers | 7,038 | 3.541 | 7.755 | 13,357 | 8,024 | 7,475 | 13.808 | 6,648 | 3.455 | 8,343 | 8,933 | 44.423 |
| Salaries and wages-others | 16,164 | 10.28 ? | 22.381 | 38,911 | 17,150 | 17,292 | 42,493 | 14,969 | 9,443 | 18,375 | 17.053 | 120,492 |
| Directors' fees, etc. | 153 | 177 | 325 | 373 | 373 | 276 | 507 | 217 | 79 | 308 | 216 | 728 |
| Interest on time deposits. | 1,633 | 5,660 | 1.925 | 14,027 | 3,555 | 5,156 | 19,116 | 3.565 | 2,466 | 5,615 | 4,517 | 92,285 |
| Interest on borrowed money.. | 219 | 127 | +523 | 1,110 | 650 | 494 | 1,024 | 794 | 239 | 1,498 | 320 | 2.766 |
| Taxes other than income. | 2,021 | 940 | 2,338 | 9,882 | 2,498 | 3,839 | 5,509 | 2,036 | 480 | 2,079 | 7,043 | 10.470 |
| Recurring depreciation... | 1.062 | 580 | 786 | 2,737 | 1.106 | 1,399 | 2.302 | 759 | 436 | 17,616 | 17,603 | 6,671 |
| Other current expenses....... | 13,929 | 8,483 | 16,736 | 28,251 | 12,768 | 16,622 | 29,296 | 13,270 | 6,775 | 17,920 | 17,825 | 71,357 |
| Net current earnings before income taxes | 31,582 | 11,891 | 36,090 | 77,790 | 33,142 | 31,944 | $\mathbf{5 8 , 5 4 1}$ | 32,937 | 14,695 | 40,779 | 42,405 | 207,916 |
| Recoveries, transfers from reserves, and profits. | 4,804 | 3,620 | 2,021 | 3,899 | 1,664 | 2,052 | 4,103 | 2,294 | 1,034 | 2,498 | 2,059 | 10,622 |
| On securities: Recoveries . . . . . . | 815 |  | 98 | 408 | 31 | 35 | 78 | 87 | 120 | 337 | 164 | 878 |
| Transfers from reserv | 861 | 871 | 863 | 23 | 377 | 514 | 116 | 298 | 250 | 423 | 120 | 4,074 |
| Profits on securities. | 685 | 1,144 | 781 | 1,285 | 420 | 890 | 2,080 | 764 | 106 | 899 | 464 | 2,033 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries | 739 | 86 | 85 | 396 | 194 | 222 | 228 | 89 | 369 | 249 | 337 | 535 |
| Transfers irom rese | 1.125 | 1.283 |  | 987 | 209 | 128 | 211 | 133 | 7 | 266 |  | 1.474 |
| All other. | 580 | 238 | 194 | 800 | 434 | 263 | 1,389 | 924 | 182 | 323 | 974 | 1,629 |
| Losses, charge-offs, and |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-ofts | 516 820 | 1.538 | 1,936 | 1,980 5,468 | 1,514 | 1,623 | 5,769 1,875 | 3.096 1.518 | 1,020 | 1,922 | 2,737 | 10,074 4,698 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-o | 34 | 12 | 12 | 292 | 31 | 7 | 67 | 336 | 251 | 310 | 39 | 106 |
| Transfers to reser | 5,939 | 4,318 | 5,528 | 5,914 | 1,582 | 2,473 | 4,431 | 1,444 | 394 | 2,704 | 3,346 | 15,785 |
| All other. | 1,184 | 456 | 2,538 | 1,438 | 1,463 | 912 | 1,213 | 1,883 | 141 | 993 | 1,805 | 3,954 |
| Profits before income taxes. . | 27,892 | 8.988 | 27,416 | 66,597 | 30,031 | 28,956 | 49,288 | 26,954 | 13,887 | 36,622 | 36,072 | 183,921 |
| Taxes on net income Federal | 13,120 | 3,473 | 11,496 | 26,877 | 14,050 | 12,885 | 20,517 | 13,582 | 5,834 | 17,528 | 18,197 | 83,627 |
|  | 10.988 | 3.117 | 11,496 | 26,877 | 13,860 | 12,722 | 20,503 | 13,151 | 5,165 | 16,886 | 18,197 | 78,628 |
| $\underset{\text { Federal }}{\text { State................... }}$. | 132 | 356 |  |  | 190 | 164 | 14 | 431 | 669 | 642 |  | 4,999 |
| Net profits | 14,772 | 5,515 | 15,920 | 39,720 | 15,981 | 16,07t | 28,771 | 13,372 | 8,053 | 19,094 | 17,875 | 100,294 |
| Cash dividends declared | 9,659 | 3,540 | 11,702 | 17,680 | 7,418 | 6,283 | 10,995 | 7,289 | 3,415 | 6,732 | 11,395 | 59,666 |
| On common stock |  | 147 |  |  |  |  | 70 |  |  |  |  | 193 |
|  | 9,659 | 3,393 | 11,702 | 17,680 | 7,418 | 6,283 | 10,925 | 7,289 | 3,394 | 6,732 | 11,395 | 59,473 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| On loans. | 130 | 309 | 342 | 705 | 169 | 224 | 1,413 | 603 | 160 | 358 | 685 | 4,847 |
| Losses charged to reserves (not included in losses above) : |  |  |  |  |  |  |  |  |  |  |  |  |
| above) : <br> On securities |  |  | 1,011 | 899 | 8,681 | 200 | 3 | 1,224 | 1,266 |  | 410 |  |  |
| On securities... | 1,957 | 1771 | 913 | 1,822 | 673 | 833 | 1,935 | 1,942 | 381 | 1,876 | 1,737 | 9,885 |
|  | 1,024,000 | 536,000 | 1,170.000 | 2,452,000 | 937,000 | 979,000 | 1,857,000 | 1,140,000 | 510,000 | 1,221,000 | 1,474,000 | 6,901,000 |
| Loans................. | 809,000 | 417,000 | 824,000 | 2,660,000 | 1,193,000 | 1,103,000 | 3,360,000 | 851,000 | 418,000 | 1,419,000 | 1,021,000 | 5,240,000 |
| Other securities. | 152,000 | 112,000 | 296,000 | 567,000 | 171,000 | 206,000 | 553,000 | 166,000 | 111,000 | 295,000 | 133,000 | 1,397,000 |
| Cash assets. | 624,000 | 326,000 | 815,000 | 1,693,000 | 833,000 | 894,000 | 1,780,000 | 806,000 | 406,000 | 1,202,000 | 1,188,000 | 3,345,000 |
| Cash assets. | 64,000 | 20,000 | 42,000 | 93,000 | 43,000 | 45,000 | 64,000 | 27,000 | 13,000 | 44,000 | 80,000 | 261,000 |
| Total assets. | 2,673,000 | 1,412,000 | 3,146,000 | 7,464,000 | 3,176,000 | 3,227,000 | 7,614,000 | 2,991,000 | 1,457,000 | 4,180,000 | 3,897,000 | 17,143,000 |
| Time deposits. | 186.000 | 332,000 | 238,000 | 1,610,000 | 461,000 | 454,000 | 2,180,000 | 351,000 | 173,000 | 427,000 | 408,000 | 5,994,000 |
| Total deposits | 2,360,000 | 1,297,000 | 2,823,000 | 6,786,000 | 2,914,000 | 2,988,000 | 7,158,000 | 2,730,000 | 1,339,000 | 3,843,000 | 3,586,000 | 15,693,000 |
|  | 243,000 | 95,000 | 264,000 | 550,000 | 195,000 | 181,000 | 361,000 | 191,000 | 89,000 | 236,000 | 255,000 | 971,000 |
| Number of officers. . Number of employees | 686 | 366 | 678 | 1,160 | 810 | 796 | 1,308 | 686 | 337 | 945 | 808 | 5,639 |
|  | 5,985 | 3,737 | 7,611 | 13,059 | 6,682 | 6,698 | 15,216 | 6,099 | 3,355 | 7,237 | 6,504 | 38,272 |
| Number of banks. | 10 | 11 | 11 | 25 | 31 | 21 | 74 | 20 | 9 | 50 | 30 | 27 |

* Not including central reserve city banks.

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

For other footnotes see pp. 537-539.

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\underset{\text { City }}{\text { Kansas }}$ | Dallas | San Francisco |
| Earnings. <br> Interest and dividends on securities: | 138,541 | 291,109 | 139,763 | 143,435 | 110,202 | 116,107 | 236,909 | 78,245 | 77,395 | 93,415 | 119,894 | 120,105 |
| U.S. Government. | 31,841 | 68,338 | 37,170 | 38,651 | 26,145 | 27,551 | 66,425 | 20,437 | 19,234 | 20.698 | 23.668 | 22.684 |
| Other........................ | 6,686 $\mathbf{7 3 , 2 6 6}$ | 17,695 160,383 | 10,767 73,113 | 9,085 76,872 | 4,987 64,593 | 6,735 61.655 | 13,059 124,044 | 4,655 43,845 | 3.699 41,231 | 4.378 54.853 | 6,288 $\mathbf{7 4 , 3 7 8}$ | 4,679 $\mathbf{7 2} \mathbf{7 7 0}$ |
| Other charges on loans. . ...... | +440 | 1.983 | +446 | -488 | -475 | - 305 | 1,403 | 43,042 | +524 | 54,861 | 7,359 | 1,381 |
| Service charges on deposits | 9,471 | 19,623 | 5,813 | 7.039 | 5,860 | 8,408 | 13,465 | 3,704 | 5,539 | 6,962 | 7,380 | 7,910 |
| Other charges, fees, etc... | 2,130 | 5,492 | 1,927 | 2.466 | 2.527 | 4,100 | 5,183 | 2,087 | 4,114 | 2,265 | 2,737 | 3,535 |
| Trust department..... | 8,335 | 8.149 | 5,770 | 2,817 | 2,415 | 2,174 5,180 | 4,361 8,969 | ${ }^{6} 517$ | 2597 | 690 | 681 | 2,463 4.684 |
| Other current earnings. | 6.372 | 9,445 | 4,758 | 6,018 | 3,200 | 5,180 | 8,969 | 2.517 | 2,557 | 3,108 | 4,305 | 4,684 |
| Expenses | 92,181 | 199,404 | 85,914 | 89,011 | 66,378 | 71,904 | 151,919 | 47,842 | 48,779 | 55,119 | 73,134 | 81,423 |
| Salaries-officers | 15,843 | 31,749 | 15,425 | 16,663 | 13,419 | 14,418 | 30,416 | 11,576 | 11,753 | 16,357 | 19,078 | 14,233 |
| Salaries and wages-othe | 28,668 | 60,650 | 22,841 | 22,503 | 18,075 | 21,337 | .41,242 | 12,176 | 11,703 | 13,496 | 20,142 | 25,119 |
| Directors' rees, etc. | 1,280 | 2.602 | 2,208 | 1,555 | 1.089 | 878 | 2,032 | 999 | 598 | 1,010 | 1,117 | 504 |
| Interest on time deposits | 13,365 | 36,477 | 17,391 | 16,579 | 11,399 | 7.980 | 28,368 | 6,275 | 8,492 | 5,617 | 3,514 | 17,387 |
| Interest on borrowed money | 240 | 845 | ${ }_{4}^{276}$ | 7 142 | 333 238 | 999 | -528 | 125 | 60 | 172 | 154 | 113 |
| Taxes other than income. | 4,422 | 8,43,3 | 4,122 | 7,572 | 2,838 | 3,497 | 7,175 | 2,596 | 1,958 | 2,061 | 5,130 | 2,112 |
| Recurring depreciation. | 2.780 2584 | 6,463 | $\begin{array}{r}3,126 \\ \hline 0.525\end{array}$ | 2.707 | 2,430 | 2,724 | 4,278 | 1,506 | 1,353 | 1,573 | 2,607 | 2.651 |
| Other current expenses. | 25.584 | 52,285 | 20,525 | 21,289 | 16,795 | 20.970 | 37,880 | 12,588 | 12,861 | 14,833 | 21,392 | 19,303 |
| Net current earnings before income taxes | 46,360 | 91,705 | 53,849 | 54,424 | 43,824 | 44,203 | 84,990 | 30,404 | 28,616 | 38,296 | 46,760 | 38,682 |
| Recoveries, transfers from reserves, and profits | 3,766 | 11,929 | 2,831 | 2,808 | 1,708 | 1,730 | 4,176 | 1,426 | 1,314 | 2,083 | 3,896 | 1,846 |
| Recoveries | 162 | 485 | 416 | 341 | 166 | $1+6$ | 632 | 154 | 112 | 482 | 168 | 491 |
| Transiers from reser | 680 | 824 | 21 | 242 |  | 86 | 174 | 104 | 99 | 25 | 134 | 11 |
| Profits on securities | 631 | 2,337 | 638 | 758 | 253 | 418 | 1,035 | 250 | 180 | 155 | 386 | 337 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries <br> Transiers irom | 522 | 1,709 <br> 4,881 <br> 1, | 666 159 | 533 <br> 287 | 328 <br> 149 | 320 <br> 164 | 576 656 | 360 270 | 525 136 | 964 99 | 1,552 | 381 84 |
| All other | 1,159 | 1,694 | 932 | 646 | 811 | 595 | 1,102 | 288 | 262 | 358 | 1,270 | 541 |
| Losses, charge-offs, and transfers to reserves. | 11,236 | 28,922 | 11,614 | 8,679 | 5,718 | 7,993 | 17,101 | 5,319 | 5,582 | 6,874 | 12,490 | 7,001 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Transiers to reserves | 3,23 | 1,607 | 157 | 459 | 121 | 59 | 549 | 195 | 2,240 | 139 | 239 | $\begin{array}{r}2,317 \\ \hline 227\end{array}$ |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-off | 389 | 1,485 | 355 | 498 | 457 | 1,073 | 923 | 797 | 973 | 2,189 | 3,744 | 764 |
| Transfers to reserv | 3,645 | 16,661 | 4,382 | 2,888 | 1,414 | 2,326 | 5,621 | 1,823 | 1,250 | 1,330 | 4,267 | 2,598 |
| All other. | 3,787 | 3,037 | 2,205 | 1,178 | 1,321 | 1,676 | 2,575 | 1924 | 805 | 1,418 | 2,229 | +994 |
| Profits before income | 38,890 | 74,712 | 45,065 | 48,553 | 39,814 | 37,941 | 72,065 | 26,510 | 24,347 | 33,505 | 38,167 | 33,527 |
| Taxes on net income | 16,193 | 26,403 | 16,172 | 17,626 | 16,840 | 15,829 | 28,024 | 9,128 | 9,990 | 12,836 | 14,984 | 15,045 |
| Federal | 14,476 | 24,714 | 16,172 | 17,626 | 16,647 | 15,460 | 27.977 | 9,011 | 9,226 | 12,324 | 14,938 | 13,631 |
| State | 1,717 | 1,689 |  |  | 193 | 369 | 47 | 117 | 764 | 512 | 46 | 1,414 |
| Net profits | 22,696 | 48,310 | 28,894 | 30,927 | 22,974 | 22,112 | 44,041 | 17,382 | 14,358 | 20,669 | 23,183 | 18,482 |
| Cash dividends decla | 11,658 | 19,914 | 13,539 | 10,897 | 8,833 | 7,673 | 14,524 | 5,689 | 5,683 | 7,110 | 8,611 | 7,660 |
| On preierred stock | 11,643 | 1,434 18.480 | 134 74 | 1 | 23 | ,671 ${ }^{2}$ | ¢99 | 5.643 |  |  | 18 | 30 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| noranda items: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves fnot included in recoveries above): |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities. | 9 | 195 |  | 7 |  | 3 | 18 | 22 | 2 |  |  | 9 |
| On loans | 693 | 2,068 | 355 | 544 | 500 | 559 | 948 | 364 | 536 | 751 | 1,154 | 696 |
| Losses charged to reserves (not included in losses above): |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities. . . | 373 | 1,548 | 138 | 189 |  |  | 303 | 141 | 17 | 16 | 40 | 284 |
| On loans. | 2,028 | 3,956 | 913 | 1.140 | 1,113 | 1,256 | 2,027 | 1,121 | 1,014 | 1,659 | 3,874 | 1,886 |
| Loans | 1,478,000 | 3,182,000 | 1,427,000 | 1,494,000 | 1,187,000 | 1,095,000 | 2,332,000 | 812,000 | 750,000 | 924,000 | 1,209,000 | 1,263,000 |
| U. S. Government securities | 1,723,000 | 3,641,000 | 1,924,000 | 2,083,000 | 1,408,000 | 1,527,000 | 3,669,000 | 1,121,000 | 1,043,000 | 1,144,000 | 1,334,000 | 1,246,000 |
| Other securities | 374,000 | 899,000 | 507,000 | 455,000 | 250,000 | 332,000 | 723,000 | 227,000 | 186,000 | 232,000 | 274,000 | 226,000 |
| Cash assets | 940,000 | 1,649,000 | 880,000 | 959,000 | 891,000 | 1,000,000 | 1,684,000 | 642,000 | 536,000 | 831,000 | 1,264,000 | 688,000 |
| Other assets | 61,000 | 132,000 | 58,000 | 46,000 | 44,000 | 49,000 | 78,000 | 25,000 | 23,000 | 17,000 | 43,000 | 29,000 |
| Total assets | 4,576,000 | 9,504,000 | 4,794,000 | 5,037,000 | 3.781,000 | 4,003,000 | 8,485,000 | 2,827,000 | 2,539,000 | 3,147,000 | 4,125,000 | 3,452,000 |
| Time deposits | 1,136,000 | 3,453,000 | 1,763,000 | 1,794,000 | 979,000 | 744,000 | 2,901,000 | 672,000 | 780,000 | 403,000 | 343,000 | 1,098,000 |
| Total deposits | 4.179,000 | 8,713,000 | 4,320,000 | 4,642,000 | 3,470,000 | 3,721,000 | 7,921,000 | 2,628,000 | 2,368,000 | 2,927,000 | 3,859,000 | 3,227,000 |
| Total capital accounts. | 353,000 | 680,000 | 447,000 | 373,000 | 269,000 | 254,000 | 495,000 | 185,000 | 153,000 | 205,000 | 251,000 | 201,000 |
| Number of officers. | 2,222 | 4,482 | 2,736 | 2,874 | 2,335 | 2,180 | 4,599 | 2,134 | 2,049 | 2,954 | 3,313 | 2,065 |
| Number of employees | 11,810 | 23,544 | 9,801 | 9,404 | 7,793 | 9.001 | 16,670 | 5,448 | 5,240 | 5,899 | 8,378 | 9,885 |
| Number of banks | 312 | 687 | 610 | 648 | 446 | 339 | 921 | 473 | 467 | 703 | 604 | 234 |

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

For other iootnotes see pp. 537-538.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1952
ALL MEMBER BANKS
[Amounts in thousands of dollars]

| Item | Total ${ }^{1}$ | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 1,000 \text { and } \\ \text { under } \end{gathered}$ | $\begin{gathered} 1,000- \\ 2,000 \end{gathered}$ | $\begin{gathered} 2,000- \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000- \\ & 25,000 \end{aligned}$ | $\begin{gathered} 25,000- \\ 50,000 \end{gathered}$ | $\begin{aligned} & 50,000- \\ & 100,000 \end{aligned}$ | $\begin{aligned} & \text { Over } \\ & 100,000 \end{aligned}$ |
| Earnings. Interest and dividends on securities: | 4,107,397 | 10,105 | 55,799 | 239,245 | 283,641 | 415,009 | 314,314 | 322,113 | 2,467,173 |
|  | 927,150 | 2,027 | 12,978 | 58,543 | 69,680 | 101,720 | 75,448 | 75,795 | 530,958 |
| Other. | 234,121 | 426 | 2,480 | 13,133 | 17,534 | 24,430 | 18,847 | 15,550 | 141,721 |
| Interest and discount on loans. | 2,265,633 | 6,562 | 34, 155 | 140,322 | 159,057 | 224,764 | 166,655 | 175,744 | 1,358,373 |
| Other charges on loans... | 35,848 | 32 | 132 | 777 | 1,593 | 2,669 | 2,119 | 2,449 | 26,078 |
| Service charges on deposits. | 197,042 | 514 | 2,990 | 13,788 | 18,361 | 29,034 | 20,654 | 17,915 | 93,787 |
| Other charges, fees, etc. | 82,658 | 330 | 1,828 | 6,389 | 7,178 | 8,959 | 6,537 | 6,340 | 45,098 |
| Trust department. | 190,336 | 1 | 36 | 671 | 2,425 | 8,649 | 10,093 | 13,260 | 155,200 |
| Other current earnings. | 174,611 | 213 | 1,200 | 5,622 | 7,812 | 14,784 | 13,961 | 15,059 | 115,958 |
| Expenses. | 2,492,201 | 6,558 | 35,061 | 150,514 | 180,166 | 269,482 | 203,690 | 207,020 | 1,439,710 |
| Salaries-officers | 406,577 | 2,532 | 11,983 | 41,127 | 39,909 | 49,585 | 34,705 | 32,999 | 193,739 |
| Salaries and wages-others | 832,559 | 870 | 5,743 | 31,062 | 44,618 | 77,148 | 64,330 | 68,150 | 540,640 |
| Directors' fees, etc.. | 21,409 | 188 | 1,037 | 4,083 | 3,635 | 3,672 | 1,873 | 1,552 | 5,368 |
| Interest on time deposits. | 363,637 | 838 | 5,377 | 26,227 | 32,011 | 46,266 | 29,930 | 28,245 | 194,744 |
| Interest on borrowed money | 19,821 | 6 | 60 | 184 | 240 | 560 | 817 | 1,053 | 16,902 |
| Taxes other than income. | 117,356 | 312 | 1,693 | 7,297 | 8,863 | 12,827 | 9,805 | 9,665 | 66,894 |
| Recurring depreciation. | 59,898 | 184 | 1,031 | 4,927 | 5,977 | 9,057 | 6.073 | 6,047 | 26,602 |
| Other current expenses. | 670,945 | 1,628 | 8,136 | 35,608 | 44,915 | 70,367 | 56,158 | 59,310 | 394,822 |
| Net current earnings before income taxes. | 1,615,196 | 3,547 | 20,738 | 88,731 | 103,474 | 145,527 | 110,624 | 115,093 | 1,027,463 |
| Recoveries, transfers from reserves, and profits. | 124,346 | 326 | 1,205 | 4,444 | 5,878 | 8,226 | 6,578 | 9,252 | 88,436 |
| Recoveries. | 9,859 | 20 | 78 | 279 | 1,170 | 950 | 364 | 1,097 | 5,901 |
| Transfers from reserve | 19,547 |  | 6 | 179 | 344 | 441 | 631 | 1,180 | 16,766 |
| Profits on securities. | 29,000 | 23 | 91 | 530 | 1,014 | 1,681 | 1,450 | 1,867 | 22,344 |
| On loans: |  |  |  |  |  |  |  |  |  |
| All other. | 24,306 | 28 | 211 | 1,124 | 1,365 | 2,453 | 1,919 | 1,894 | 15,313 |
| Losses, charge-offs, and transfers to reserves. | 305,374 | 677 | 3,298 | 15,439 | 21,270 | 30,145 | 23,618 | 26,618 | 184,310 |
| On securities: |  |  |  |  |  |  |  |  |  |
| Losses and charge-off | 83, ${ }_{27}$ | 70 | 418 | 3,891 | 6,963 | 10,192 1,150 | 9,033 | 8,128 2,080 | 44,691 22,180 |
| On loans: |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 15,515 | 496 | 1,484 | 3,916 | 2,934 | 2,515 | 1,009 | 906 | 2,255 |
| Transfers to reserv | 132,632 | 69 | 801 | 4,447 | 7,013 | 11,009 | 8,629 | 11,203 | 89,461 |
| All other | 46,833 | 43 | 514 | 2,927 | 3,791 | 5,279 | 4,257 | 4,301 | 25,723 |
| Profits before income taxes | 1,434,168 | 3,197 | 18,646 | 77,735 | 88,082 | 123,608 | 93,583 | 97,727 | 931,590 |
| Taxes on net income | 606,363 | 818 | 4,986 | 23,510 | 31,566 | 49,454 | 39,047 | 43,513 | 413,470 |
| Federal | 577,286 | 783 | 4,746 | 22,639 | 30,513 | 47,844 | 38,106 | 42,019 | 390,636 |
| State. | 29,077 | 34 | 241 | 871 | 1,053 | 1,610 | 941 | 1,494 | 22,834 |
| Net profits | 827,805 | 2,379 | 13,659 | 54,226 | 56,517 | 74,154 | 54,536 | 54,214 | 518,120 |
| Cash dividends declared | 389,630 | 841 | 4,593 | 18,513 | 20,078 | 28,454 | 21,996 | 22,048 | 273,108 |
| On preferred stock ${ }^{2}$ | 2,246 | 3 |  | 89 | 105 | 238 |  | 508 | 1.232 |
| On common stock. | 387,384 | 838 | 4,585 | 18,424 | 19,974 | 28,216 | 21,932 | 21,540 | 271,876 |
| Memoranda items : <br> Recoveries credited to reserves (not included in recoveries above): <br> On securities. $\qquad$ <br> On loans <br> Losses charged to reserves (not included in losses above) : <br> On securities. <br> On loans |  | 1951 | $\begin{array}{r} 3 \\ 212 \end{array}$ | $\begin{array}{r} 10 \\ 1,198 \end{array}$ | $\begin{array}{r} 63 \\ 1,790 \end{array}$ | $\begin{array}{r} 48 \\ 2,367 \end{array}$ | $\begin{array}{r} 73 \\ 1,560 \end{array}$ | $\begin{array}{r} 18 \\ 1,569 \end{array}$ | 4,08319,352 |
|  |  |  |  |  |  |  |  |  |  |
|  | 4,298 |  |  |  |  |  |  |  |  |
|  | 28,067 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 24,642 |  | 4 | 72 | 138 | 544 | 523 | 1,781 | 21,580 |
|  | 54,847 |  | 570 | 2,954 | 4,316 | 6,027 | 3,591 | 5,289 | 32,049 |
| Loans. | 55,023,839 | 104,679 | 589,472 | 2,560,616 | 2,976,318 | 4,407,206 | 3,537,947 | 3,843,917 | 37,003,684 |
| U. S. Government securiti | 52,739,866 | 106,651 | 688,318 | 3,183,256 | 3,858,162 | 5,713,400 | 4,291,472 | 4,458,772 | 30,439,835 |
| Other securities | 11,749,201 | 17,876 | 107,322 | 637,592 | 914,475 | 1,296,350 | 1,003,533 | 846,325 | 6,925,728 |
| Cash assets. | 39,243,298 | 84,860 | 457,531 | 1,974,055 | 2,269,532 | 3,355,735 | 2,757,369 | 3,042,709 | 25,301,507 |
| Other assets. | 2,022,755 | 2,217 | 12,245 | 67.188 | 91,427 | 168,345 | 137,895 | 156,607 | 1,386,831 |
| Total assets. | 160,778,959 | 316,283 | 1,854,888 | 8,422,707 | 10,109,914 | 14,941,036 | 11,728,216 | 12,348,330 | 101,057,585 |
| Time deposits. | 33,477,771 | 71,444 | 483,070 | 2,394,682 | 3,076,852 | 4,540,487 | 3,018,137 | 2,647,260 | 17.245,839 |
| Total deposits | 147,497,693 | 282,439 | 1,684,514 | 7,750,628 | 9,360,742 | 13,872,459 | 10,917,469 | 11,529,146 | 92,100,296 |
| Total capital accounts. | 10,743,835 | 33,199 | 164,630 | 648,337 | 705,397 | 970,450 | 718,452 | 706,010 | 6,797,360 |
| Number of officers. . | 52,511 | 860 | 3,102 | 8,541 | 6,757 | 6,948 | 4,186 | 3,811 | 18,306 |
| Number of employees. | 300,332 | 656 | 3,238 | 14,788 | 19,018 | 31,622 | 25,679 | 26,563 | 178,768 |
| Number of banks. | 6,777 | 370 | 1,111 | 2,359 | 1,337 | 913 | 319 | 165 | 203 |

${ }^{1}$ Totals are for all banks that submitted reports covering the entire year, except three trust companies having no deposits.
${ }^{2}$ Includes interest on capital notes and debentures.
Note. The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on preceding page regarding the composition of cash assets and totad capital accounts.
[Amounts in thousands of dollars]

| Item | Total ${ }^{1}$ | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 1,000 \text { and } \\ & \text { under } \end{aligned}$ | $\begin{aligned} & 1,000- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000- \\ & 25,000 \end{aligned}$ | $\begin{gathered} 25,000- \\ 50,000 \end{gathered}$ | $\begin{aligned} & 50,000- \\ & 100,000 \end{aligned}$ | $\begin{aligned} & \text { Over } \\ & 100,000 \end{aligned}$ |
| Earnings Interest and dividends on securities: | 2,735,758 | 7,390 | 38,041 | 176,863 | 209,193 | 302,655 | 209,577 | 200,551 | 1,591,488 |
|  | 630,863 | 1,524 | 8,964 | 44,373 | 52,763 | 77,116 | 54,073 | 50,125 | 341,925 |
| Other. | 163,657 | 328 | 1,740 | 10,310 | 13,191 | 18,218 | 12,746 | 10,131 | 96,993 |
| Interest and discount on loans.. | 1,528,184 | 4,753 | 23,066 | 102,099 | 115,744 | 162,578 | 107,592 | 107,345 | 905,007 |
| Other charges on loans. | 23,935 | 22 | .95 | 10. 5717 | 1,156 | 1,376 | 1,224 | 1,409 | 18,076 |
| Service charges on deposits | 135,290 | 383 217 | 1,280 | 10,1601 | 13,575 5 | 20,942 | 13,943 | 11,400 | 62,901. |
| Trust department. | 80,584 |  | 18 | 480 | 1,451 | 5,725 | 5,513 | 6,449 | 60,948 |
| Other current earnings......... | 120,821 | 163 | 849 | 4,306 | 5,923 | 10,535 | 10,262 | 9,728 | 79,055 |
| Expenses. | 1,651,704 | 4,757 | 23,929 | 111,238 | 131,950 | 194,912 | 134,906 | 127,304 | 922,708 |
| Salaries-officers | 270,050 | 1,837 | 8,053 | 30,191 | 29,142 | 36,213 | 23,066 | 20,787 | 120,761 |
| Salaries and wages-others | 532,284 | 644 | 3,990 | 23,026 | 32,871 | 55,438 | 42,192 | 41,333 | 332,790 |
| Directors' fees, etc. | 14,441 | 143 | 726 | 3,086 | 2,712 | 2,671 | 1,220 | 958 | 2,925 |
| Interest on time deposits....... | 259,144 | 600 | 3,669 | 19,393 | 22,916 | 32,929 | 19,718 | 16,306 | 143,613 |
| Interest on borrowed money.... | 12,707 | 4 | 47 | 130 | 194 | 385 | 550 | 706 | 10,691 |
| Taxes other than income | 78,295 | 214 | 1,077 | 5,353 | 6,499 | 9,374 | 6,499 | 6,175 | 43,104 |
| Recurring depreciation......... | 41,889 | ${ }^{128}$ | -718 | 3,744 | 4,428 | 6,680 | 4,082 | 3,749 | 18,360 |
| Other current expenses......... | 442,894 | 1,187 | 5,649 | 26,315 | 33,188 | 51,222 | 37,579 | 37,290 | 250,464 |
| Net current earnings before income taxes. | 1,084,054 | 2,633 | 14,112 | 65,625 | 77,243 | 107,743 | 74,671 | 73,247 | 668,780 |
| Recoveries, transfers from reserves, and profits On securities: | 80,547 | 234 | 886 | 3,425 | 4,553 | 5,867 | 4,328 | 4,594 | 56,660 |
| On securities: Recoveries. | 6,880 | 16 | 48 | 230 | 1,085 | 720 | 304 | 564 | 3,913 |
| Transfers from reserve | 14,745 |  | 1 | 125 | 303 | 388 | 189 | 683 | 13,056 |
| Profits on securities. | 20,131 | 16 | 74 | 456 | 834 | 1,088 | 1,054 | 1,322 | 15,287 |
| On loans: |  |  |  |  |  |  |  |  |  |
| Recoveries | 11,560 | 177 | 574 | 1,549 | 1,173 | 1,303 | 722 | 643 | 5,419 |
| Transfers from | 14,931 |  | 40 | 199 | 187 | 586 | 724 | 341 | 12,849 |
| All other. | 12,300 | 20 | 149 | 866 | 971 | 1,782 | 1,335 | 1,041 | 6,136 |
| Losses, charge-offs, and transfers to reserves. | 201,776 | 428 | 2,318 | 11,490 | 15,689 | 21,630 | 15,959 | 14,425 | 119,837 |
| On securities: Losses and charge-offs | 60.672 | 59 | 309 | 3,049 | 5,609 | 8,005 | 6,548 | 5,277 | 31,816 |
| Transfers to reserves. | 16,738 |  | 60 | 198 | 406 | 745 | 298 | 650 | 14,381 |
| On loans: |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 11,213 | 303 | 1,080 | 2,869 | 2,311 | 2,076 | 861 | 727 | 986 |
| Transfers to reserves | 83,335 | 36 | 478 | 3,170 | 4,609 | 7,013 | 5,241 | 5,242 | 57,546 |
| All other. | 29,818 | 30 | 391 | 2,204 | 2,754 | 3,791 | 3,011 | 2,529 | 15,108 |
| Profits before income taxes | 962,825 | 2,439 | 12,680 | 57,560 | 66,107 | 91,980 | 63,040 | 63,416 | 605,603 |
| Praxes on net income | 403,192 | 614 | 3,390 | 17,275 | 23,240 | 36,662 | 25,713 | 28,392 | 267,906 |
| Federal | 386,097 | 586 | 3,208 | 16,574 | 22,446 | 35,422 | 25,153 | 27,631 | 255,077 |
| State | 17,095 | 28 | 182 | 701 | 794 | 1,240 | 560 | 761 | 12,829 |
| Net profits | 559,633 | 1,825 | 9,290 | 40,285 | 42,867 | 55,318 | 37,327 | 35,024 | 337,697 |
| Cash dividends declared | 258,238 | 644 | 3,320 | 14,362 | 15,276 | 21,031 | 14,789 | 14,150 | 666 |
| On preferred stock |  |  |  | 66 | 70 | 90 | 14, 11 | 14, 57 | 98 |
| On common stock. | 257,841 | 643 | 3,316 | 14,296 | 15,206 | 20,941 | 14,778 | 14,093 | 174,568 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): |  |  |  |  |  |  |  |  |  |
| On securities. | 2,364 |  |  | 2 | 53 | 39 | 45 |  | 2,225 |
| On loans.. ............ | 21,281 | 16 | 146 | 916 | 1,465 | 1,779 | 1,152 | 1,078 | 14,729 |
| Losses charged to reserves (not included in losses above): |  |  |  |  |  |  |  |  |  |
| On securities. . . . . . . . . |  |  |  | 20 | 74 |  | 226 | 547 | 14,158 |
| On loans. | 40,674 | 38 | 401 | 2,246 | 3,192 | 4,342 | 2,300 | 3,131 | 25,024 |
| Loans. | 35,996,198 | 74,689 | 395,720 | 1,852,780 | 2,159,668 | 3,163,732 | 2,295,930 | 2,379,582 | 23,674,097 |
| U. S. Government securities. | 35,825,219 | 79,396 | 469,977 | 2,386,826 | 2,910,365 | 4,318,263 | 3,079,412 | 2,952,659 | 19,628,321 |
| Other securities. | 8,340,509 | 13,699 | 72,337 | 491,320 | 674,946 | 979,259 | 691,953 | 556,717 | 4,860,278 |
| Cash assets. | 26,323,173, | 61,242 | 309,700 | 1,461,889 | 1,700,769 | 2,524,506 | 1,964,965 | 2,120,737 | 16,179,365 |
| Other assets. | 1.316,057 | 1,607 | 8,626 | 50,848 | 66,814 | 121,074 | 93,773 | 95,631 | 877,684 |
| Total assets. | 107,801,156 | 230,633 | 1,256,360 | 6,243,663 | 7,512,562 | 11, 106,834 | 8,126,033 | 8,105,326 | 65,219,745 |
| Time deposits | 22,994,672 | 50,603 | 319,067 | 1,750,383 | 2,209,466 | 3,246,193 | 1,995,173 | 1,591,653 | 11,832,134 |
| Total deposits. | 98,948,280 | 204,955 | 1,135,382 | 5,731,546 | 6,951,014 | 10,325,769 | 7,585,749 | 7,575,431 | 59,438,434 |
| Total capital accounts. | 7,038,275 | 25,316 | 116,759 | 495,482 | 531,342 | 713,103 | 483,951 | 460,083 | 4,212,239 |
| Number of officers | 36,629 | 628 | 2,096 | 6,318 | 4,979 | 5,149 | 2,792 | 2,399 | 12,268 |
| Number of employees. | 196,419 | 498 | 2,239 | 10,994 | 14,017 | 22,818 | 16,969 | 16,127 | 112,757 |
| Number of banks. | 4,894 | 268 | 745 | 1,733 | 999 | 682 | 221 | 109 | 137 |

See footnotes on preceding page.
[Amounts in thousands of dollars]


See footnotes on p. 540.

| Item | All member banks |  |  |  | Central reserve city member banks |  | $\begin{aligned} & \text { Reserve } \\ & \text { city } \\ & \text { member } \\ & \text { banks } \end{aligned}$ | Country member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1949 | 1950 | 1951 | 1952 | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Chicago |  |  |
|  |  |  |  |  | Year 1952 |  |  |  |
| Summary ratios: <br> Percentage of total capital accounts: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before income taxes.............. | 10.7 | 12.2 | 12.5 | 13.7 | 12.7 | 14.1 | 14.8 | 13.3 |
| Net profits. | 7.6 | 8.3 | 7.6 | 7.9 | 7.1 | 8.6 | 8.1 | 8.1 |
| Cash dividends declared | 3.5 | 3.7 | 3.7 | 3.7 | 3.9 | 3.5 | 4.3 | 3.2 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |
| Total earnings . . . . . | 2.31 | 2.42 | 2.56 | 2.71 | 2.34 | 2.16 | 2.73 | 2.96 |
| Net current earnings before income taxes. | . 85 | . 92 | 1.00 | 1.06 | 1.08 | . 97 | 1.06 | 1.07 |
| Net profits............................... . . . . . . . . | . 53 | . 57 | . 53 | . 55 | . 59 | . 58 | . 51 | . 56 |
| Sources and disposition of earnings: Percentage of total earnings: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| U. S. Government securities. | 28.8 | 26.5 | 22.7 | 22.5 | 19.4 | 28.9 | 21.6 | 24.2 |
| Other securities. | 5.6 | 5.8 | 5.7 | 5.7 | 6.2 | 7.0 | 5.5 | 5.6 |
| Earnings on loans. | 47.8 | 50.1 | 54.6 | 56.0 | 54.7 | 49.0 | 57.4 | 55.8 |
| Service charges on deposit accounts | 5.3 | 5.3 | 5.1 | 4.8 | 2.6 | 1.1 | 4.8 | 6.1 |
| Other current earnings | 12.5 | 12.3 | 11.9 | 11.0 | 17.1 | 14.0 | 10.7 | 8.3 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages.. | 31.0 | 30.6 | 30.7 | 30.2 | 30.8 | 26.1 | 30.0 | 30.5 |
| Interest on time deposits | 8.8 | 8.3 | 8.3 | 8.8 | 2.6 | 8.4 | 10.0 | 10.4 |
| $\bigcirc$ other current expenses. | 23.5 | 23.0 | 21.8 | 21.7 | 20.2 | 20.6 | 21.1 | 22.9 |
| Total expenses. | 63.3 | 61.9 | 60.8 | 60.7 | 53.6 | 55.1 | 61.1 | 63.8 |
| Net current earnings before income taxes. | 36.7 | 38.1 | 39.2 | 39.3 | 46.4 | 44.9 | 38.9 | 36.2 |
| Vet losses including transfers. | 4.5 | 2.9 | 5.2 | 4.4 | 1.1 | 1.0 | 5.2 | 5.3 |
| Taxes on net income. | 9.2 | 11.3 | 13.4 | 14.8 | 20.0 | 17.2 | 15.2 | 12.0 |
| Net profits. | 23.0 | 23.9 | 20.6 | 20.1 | 25.3 | 26.7 | 18.5 | 18.9 |
| Rates of return on securities and loans: Relurn on securities: |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities | 1.58 | 1.57 | 1.66 | 1.79 | 1.70 | 1.78 | 1.78 | 1.84 |
| Interest and dividends on other securities. | 2.15 | 2.02 | 1.99 | 2.03 | 1.99 | 2.11 | 2.10 | 1.98 |
| Net losses (or recoveries and profits +) ${ }^{1}$. | $+.07$ | $+.09$ | . 03 | . 10 | . 04 | +.07 | . 14 | . 12 |
| Retart on loans: |  |  |  |  |  |  |  |  |
| Earnings on loans......... | 4.04 | 4.17 | 4.26 | 4.51 | 3.32 | 3.39 | 4.53 | 5.42 |
| Net losses (or recoveries + ) ${ }^{1}$ | . 12 | . 05 | . 06 | . 05 | +. 02 | +. 06 | . 06 | . 11 |
| Distribution of assets: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities. | 42.0 | 40.7 | 35.0 | 34.1 | 26.6 | 35.1 | 33.1 | 38.9 |
| Other securities. | 6.1 | 7.0 | 7.4 | 7.6 | 7.3 | 7.1 | 7.1 | 8.3 |
| 1.0ans.. | 27.4 | 29.0 | 32.8 | 33.6 | 38.4 | 31.2 | 34.6 | 30.5 |
| Cash assets. | 23.3 | 22.1 | 23.6 | 23.4 | 25.9 | 25.9 | 23.8 | 21.3 |
| Other assets. | 1.2 | 1.2 | 1.2 | 1.3 | 1.8 | . 7 | 1.4 | 1.0 |
| Other ratios: |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |
| Total assets less Government securities and cash assets <br> Iotal deposits | 7.0 | 7.0 | 6.9 | 6.9 | 8.3 | 6.7 | 6.2 | 6.9 |
|  | 20.2 | 18.9 | 16.7 | 16.2 | 17.5 | 17.2 | 14.4 | 17.2 |
|  | 7.6 | 7.7 | 7.6 | 7.6 | 9.5 | 7.3 | 6.8 | 7.4 |
| Time to total deposits. . . . . . . . . . . . .Inrerest on | 24.6 | 23.9 | 23.0 | 23.2 | 8.1 | 16.2 | 23.9 | 30.9 |
|  | . 89 | . 91 | 1.02 | 1.13 | . 86 | 1.23 | 1.24 | 1.08 |
| Number of ban's. | 6,892 | 6,873 | 6,840 | 6,798 | 22 | 13 | 319 | 6,444 |

"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recov* eries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded

Note.-The ratios in this and the following three tables were computed from the dollat aggregates shown in preceding tables, Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures-regardless of size or amount-are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 150 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,650 .) Ratios based on aggregates show combined results for the banking system as a whole, and. broadly speaking, are the more significant for purposes of general analyses of credit and monetary proble

MEMBER BANK EARNINGS, 1952-Continued
RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. <br> Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| Summary ratios: <br> Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income |  |  |  |  |  |  |  |  |  |  |  |  |
| taxes................. | 13.1 | 13.1 | 12.6 | 14.3 | 16.6 | 17.5 | 15.9 | 16.8 | 17.9 | 17.9 15.9 | 17.6 | 21.0 |
| Net profits. | 6.3 | 7.1 | 6.3 | 7.7 | 88.4 | 8 | 8.5 | 14.8 8.2 | 15.8 9.3 | 9.0 | 8.1 | 10.1 |
| Cash dividends declared | 3.6 | 3.7 | 3.5 | 3.1 | 3.5 | 3.2 | 3.2 | 3.5 | 3.8 | 3.1 | 4.0 | 5.7 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings.................... | 2.93 | 2.53 | 2.88 | 2.64 | 2.72 | 2.77 | 2.42 | 2.64 | 2.89 | 2.59 | 2.74 | 3.29 |
| Net current earnings before income taxes. | 1.08 | 1.05 | 1.13 | 1.06 | 1.11 | 1.05 | . 92 | 1.09 | 1.08 | 1.08 | 1.11 | 1.20 |
| Net profits. | . 52 | . 56 | . 56 | . 57 | . 56 | . 53 | . 49 | . 53 | . 56 | . 54 | . 51 | 58 |
| Sources and disposition of earnings: Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government securities. | 21.9 4.6 | 20.5 6.2 | 22.9 7.7 | 25.7 6.9 | 24.8 4.5 | 23.6 5.9 | 30.0 5.9 | 23.1 5.8 | 23.0 4.9 | 24.0 5.2 | 19.3 4.3 | 4.9 |
| Earnings on loans. | 53.0 | 55.1 | 53.3 | 52.8 | 55.4 | 53.6 | 50.4 | 58.9 | 55.6 | 56.8 | 62.7 | 63.3 |
| Service charges on deposit accounts. | 5.5 | 4.0 | 3.6 | 3.9 | 5.4 | 6.0 | 4.5 | 3.6 | 6.1 | 5.7 | 4.2 | 6.4 |
| Other current earnings. . . . . . . . . . . . | 15.0 | 14.2 | 12.5 | 10.7 | 9.9 | 10.9 | 9.2 | 8.6 | 10.4 | 8.3 | 9.5 | 8.0 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 31.9 | 31.2 | 29.9 | 27.7 | 29.9 | 30.2 | 29.7 | 29.6 | 31.5 | 29.8 | 29.7 | 30.2 |
| Interest on time deposits | 7.1 | 5.9 | 8.5 | 9.3 | 7.9 | 6.6 | 10.7 | 6.4 | 9.5 | 5.9 | 3.6 | 16.2 |
| Other current expenses. | 24.3 | 21.5 | 22.3 | 22.9 | 21.6 | 25.3 | 21.7 | 22.7 | 21.5 | 22.7 | 26.1 | 17.2 |
| Total expenses. | 63.3 | 58.6 | 60.7 | 59.9 | 59.4 | 62.1 | 62.1 | 58.7 | 62.5 | 58.4 | 59.4 | 63.6 |
| Net current earnings before income taxes. | 36.7 | 41.4 | 39.3 | 40.1 | 40.6 | 37.9 | 37.9 | 41.3 | 37.5 | 41.6 | 40.6 | 36.4 |
| Net losses including transfers. | 5.3 | 2.7 | 7.6 | 5.2 | 3.7 | 4.6 | 4.1 | 6.5 | 4.4 | 4.7 | 6.8 | 4.3 |
| Taxes on net income. | 13.8 | 16.4 | 12.1 | 13.5 | 16.3 | 14.3 | 13.4 | 14.8 | 13.7 | 16.0 | 15.1 | 14.6 |
| Net profits. | 17.6 | 22.3 | 19.6 | 21.4 | 20.6 | 19.0 | 20.4 | 20.0 | 19.4 | 20.9 | 18.7 | 17.5 |
| Rates of returns on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| securities. | 1.84 | 1.76 | 1.91 | 1.79 | 1.81 | 1.80 | 1.77 | 1.80 | 1.82 | 1.78 | 1.80 | 1.82 |
| Interest and dividends on other securities. |  |  |  |  |  |  |  | 2.27 |  | 1.86 |  |  |
| Net losses ${ }^{1}$. | 1.85 | 1.06 | 2.16 | 2.20 | 2.11 | $\begin{array}{r}2.09 \\ \hline 0\end{array}$ | 1.87 | 2.20 | 1.93 .16 | 1.86 | 2.31 | 2.04 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 4.50 | 3.74 | 4.70 | 4.42 | 4.94 | 5.18 | 4.40 | 4.63 | 5.09 | 5.03 | 5.14 | 5.25 |
| Net losses ${ }^{12}$... | . 09 | . 0 | . 03 | . 04 | . 05 | . 09 | . 0 | . 09 | . 08 | . 17 | . 21 | . 08 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percenage of lotal assels. | 34.9 | 29.5 | 34.6 | 37.9 | 37.4 | 36.4 | 40.9 | 33.9 | 36.6 | 35.0 | 29.3 | 31.5 |
| Other securities............ | 7.3 | 7.8 | 10.1 | 8.2 | 6.1 | 7.4 | 7.7 | 6.8 | 7.4 | 7.2 | 5.1 | 7.9 |
| Loans. | 34.5 | 37.2 | 32.7 | 31.6 | 30.5 | 28.7 | 27.7 | 33.6 | 31.5 | 29.3 | 33.5 | 39.6 |
| Cash assets. | 21.6 | 23.8 | 21.3 | 21.2 | 24.8 | 26.2 | 22.9 | 24.9 | 23.6 | 27.7 | 30.6 | 19.6 |
| Other assets. | 1.7 | 1.7 | 1.3 | 1.1 | 1.2 | 1.3 | . 8 | . 8 | . 9 | . 8 | 1.5 | 1.4 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: Total assets $\qquad$ | 8.2 | 8.0 | 9.0 | 7.4 | 6.7 | 6.0 | 5.8 | 6.5 | 6.1 | 6.0 | 6.3 | 5.7 |
| Total assets less Government securi- |  |  |  |  |  |  |  |  |  |  |  |  |
| ities and cash assets. | 18.9 | 17.1 | 20.3 | 18.1 | 17.6 | 16.1 | 16.0 | 15.7 | 15.2 | 16.1 | 15.7 | 11.6 |
| Total deposits. | 9.1 | 9.0 | 10.0 | 8.1 | 7.3 | 6.5 | 6.2 | 7.0 | 6.5 | 6.5 | 6.8 | 6.2 |
| Time to total deposits. | 20.2 | 16.4 | 28.0 | 29.8 | 22.6 | 17.9 | 28.1 | 19.1 | 25.7 | 12.3 | 10.1 | 37.5 |
| Interest on time deposits to time deposits. | 1.13 | 1.02 | . 97 | . 90 | 1.04 | 1.10 | . 99 | . 96 | 1.15 | 1.35 | 1.07 | 1.55 |
| Number of banks. | 322 | 720 | 621 | 673 | 477 | 360 | 1,008 | 493 | 476 | 753 | 634 | 261 |

${ }^{1}$ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves. Transfers to and from valuation reserves are excluded. ${ }^{2}$ Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1952-Continued RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS
[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Min-neapolis | Kansas City | Dallas | San <br> Francisco |
| Summary ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 13.0 | 12.5 | 13.7 | 14.1 | 17.0 | 17.6 | 16.2 | 17.2 | 16.5 | 17.3 | 16.6 | 21.4 |
| Profits before income taxes. | 11.5 | 9.5 | 10.4 | 12.1 | 15.4 | 16.0 | 13.7 | 14.1 | 15.6 | 15.5 | 14.1 | 18.9 |
| Net profits.. | 6.1 | 5.8 | 6.0 | 7.2 | 8.2 | 8.9 | 8.0 | 7.0 | 9.0 | 8.1 | 7.0 | 10.3 |
| Cash dividends declared | 4.0 | 3.7 | 4.4 | 3.2 | 3.8 | 3.5 | 3.0 | 3.8 | 3.8 | 2.9 | 4.5 | 6.1 |
| Percentage of total assels: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings..................... | 2.76 | 2.95 | 2.82 | 2.50 | 2.50 | 2.62 | 2.27 | 2.51 | 2.61 | 2.31 | 2.56 | 3.25 |
| Net current earnings before income taxes. . . . . . . . . . . . . . . |  |  |  |  |  |  |  | 1.10 | 1.01 |  |  | 121 |
| Net profits. | 1.18 .55 | .84 .39 | 1.15 | 1.04 | 1.04 .50 | . 99 | . 78 | 1.10 .45 | 1.01 .55 | . 98 | $\begin{array}{r}1.09 \\ \hline .46\end{array}$ | 1.21 .59 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities. | 4.1 | 6.0 | 7.6 | 7.4 | 4.3 | 5.9 | 5.5 | 5.7 | 5.3 | 5.6 | 3.1 | 5.1 |
| Earnings on loans. | 52.5 | 58.2 | 54.5 | 51.9 | 50.3 | 53.8 | 48.3 | 61.4 | 58.9 | 54.5 | 63.1 | 63.6 |
| Service charges on deposit accounts. | 3.0 | 6.7 | 2.7 | 3.0 | 5.6 | 4.4 | 6.2 | 2.5 | 3.9 | 4.0 | 1.9 | 6.4 |
| Other current earnings. . . . . . . . . . . | 20.6 | 10.9 | 18.0 | 12.9 | 13.5 | 12.5 | 6.3 | 10.4 | 12.7 | 10.1 | 13.2 | 7.8 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 31.4 | 33.2 | 33.9 | 28.0 | 31.8 | 29.3 | 32.6 | 28.7 | 33.9 | 27.7 | 26.0 | 29.6 |
| Interest on time deposits | 2.2 | 13.6 | 2.2 | 7.5 | 4.5 | 6.1 | 11.1 | 4.8 | 6.5 | 5.8 | 4.5 | 16.6 |
| Other current expenses. | 23.6 | 24.7 | 23.3 | 22.8 | 21.9 | 26.8 | 22.4 | 22.7 | 21.0 | 24.3 | 27.1 | 16.5 |
| Total expenses. | 57.2 | 71.5 | 59.4 | 58.3 | 58.2 | 62.2 | 66.1 | 56.2 | 61.4 | 57.8 | 57.6 | 62.7 |
| Net current earnings before income taxes. | 42.8 | 28.5 | 40.6 | 41.7 | 41.8 | 37.8 | 33.9 | 43.8 | 38.6 | 42.2 | 42.4 | 37,3 |
| Net losses including transfers | 5.0 | 7.0 | 9.8 | 6.0 | 3.9 | 3.5 | 5.4 | 8.0 | 2.1 | 4.3 | 6.3 | 4.3 |
| Taxes on net income | 17.8 | 8.3 | 12.9 | 14.4 | 17.7 | 15.3 | 11.8 | 18.0 | 15.3 | 18.1 | 18.2 | 15.0 |
| Net profits. | 20.0 | 13.2 | 17.9 | 21.3 | 20.2 | 19.0 | 16.7 | 17.8 | 21.2 | 19.8 | 17.9 | 18.0 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 1.81 | 1.82 | 1.85 | 1.73 | 1.75 | 1.79 | 1.73 | 1.77 | 1.75 | 1.76 | 1.83 | 1.82 |
| Interest and dividends on other securities | 2.00 | 2.24 | 2.29 | 2.42 | 2.01 | 2.43 | 1.70 | 2.58 | 1.82 | 1.83 | 2.35 | 2.03 |
| Net losses (or recoveries and profits $+{ }^{1}$ | 2.00 +.10 | 2.24 .01 | . 17 | 2.42 .27 | 2.01 .09 | 2.43 .05 | . 1.12 | 2.58 .35 | . 15 | . 06 | . 16 | . 13 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans | 3.79 | 4.53 | 4.14 | 3.95 | 4.25 | 4.65 | 4.49 | 4.05 | 4.39 | 4.31 | 4.28 | 5.13 |
| Net losses ${ }^{12} \ldots .$. | . 11 | . 0 | . 04 | . 04 | . 04 | . 04 | . 02 | . 05 | . 02 | . 13 | . 05 | . 07 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities............ | 30.3 5.7 | 29.5 8.0 | 26.2 9.4 | 35.6 7.6 | 37.6 5.4 | 34.2 6.4 | 7.3 | 58.6 | 78.6 | 3.8 | 26.2 3 3 | 8.11 |
| Loans. | 38.3 | 38.0 | 37.2 | 32.9 | 29.5 | 30.3 | 24.4 | 38.1 | 35.0 | 29.2 | 37.8 | 40.3 |
| Cash assets | 23.3 | 23.1 | 25.9 | 22.7 | 26.2 | 27.7 | 23.4 | 26.9 | 27.9 | 28.8 | 30.5 | 19.5 |
| Other assets. | 2.4 | 1.4 | 1.3 | 1.2 | 1.3 | 1.4 | . 8 | . 9 | . 8 | 1.0 | 2.1 | 1.5 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets less Government securities and cash assets. | 19.6 | 14.2 | 17.5 | 17.7 | 17.0 | 14.7 | 14.6 | 14.3 | 14.1 | 15.1 | 15.1 |  |
| Total deposits... | 10.3 | 7.3 | 9.4 | 8.1 | 6.7 | 6.1 | 5.0 | 7.0 | 6.6 | 6.1 | 7.1 | 6.2 |
| Time to total deposits. | 7.9 | 25.6 | 8.4 | 23.7 | 15.8 | 15.2 | 30.5 | 12.9 | 12.9 | 11.1 | 11.4 | 38.2 |
| Interest on time deposits to time deposits. | . 88 | 1.70 | . 81 | . 87 | . 77 | 1.14 | . 88 | 1.02 | 1.43 | 1.31 | 1.11 | 1.54 |
| Number of banks. | 10 | 11 | 11 | 25 | 31 | 21 | 74 | 20 | 9 | 50 | 30 | 27 |

[^25] coveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.
${ }^{2}$ Ratios of less than .005 are shown as .0
[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | At- lanta | Chicago | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| Summary ratios: <br> Percentage of total capital accounts: <br> Net current earnings before income |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before income taxes | 11.0 | 11.0 | 10.1 | 13.0 | 14.8 | 14.9 | 14.6 | 14.3 | 15.9 | 16.3 | 15.2 | 16.7 |
| Net profits. | 6.4 | 7.1 | 6.5 | 8.3 | 8.5 | 8.7 | 8.9 | 9.4 | 9.4 | 10.1 | 9.2 | 9.2 |
| Cash dividends declared | 3.3 | 2.9 | 3.0 | 2.9 | 3.3 | 3.0 | 2.9 | 3.1 | 3.7 | 3.5 | 3.4 | 3.8 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings...................... | 3.03 | 3.06 | 2.92 | 2.85 | 2.91 | 2.90 | 2.79 | 2.77 | 3.05 | 2.97 | 2.91 | 3.48 |
| taxes | 1.01 | . 96 | 1.12 | 1.08 | 1.16 | 1.10 | 1.00 | 1.08 | 1.13 | 1.22 | 1.13 | 1.12 |
| Net profits. | . 50 | . 51 | . 60 | . 61 | . 61 | 55 | . 52 | . 61 | . 57 | 66 | . 56 | . 54 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities.. | 4.8 | 6.1 | 7.7 | 6.3 | 4.5 | 5.8 | 5.5 | 6.0 | 4.8 | 4.7 | 5.3 | 3.9 |
| Earnings on loans. | 53.2 | 55.8 | 52.6 | 53.9 | 59.1 | 53.4 | 53.0 | 56.4 | 53.9 | 59.2 | 62.4 | 61.7 |
| Service charge on deposit accounts. | 6.8 | 6.7 | 4.2 | 4.9 | 5.3 | 7.2 | 5.7 | 4.7 | 7.2 | 7.5 | 6.2 | 6.6 |
| Other current earnings. | 12.2 | 7.9 | 8.9 | 7.9 | 7.4 | 9.9 | 7.8 | 6.8 | 9.2 | 6.5 | 6.4 | 8.9 |
| Total earnings | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages | 32.1 | 31.8 | 27.4 | 27.3 | 28.6 | 30.8 | 30.2 | 30.3 | 30.3 | 32.0 | 32.7 | 32.8 |
| Interest on time deposits | 9.6 | 12.5 | 12.4 | 11.6 | 10.3 | 6.9 | 12.0 | 8.0 | 11.0 | 6.0 | 2.9 | 14.5 |
| Other current expenses. | 24.8 | 24.2 | 21.7 | 23.2 | 21.3 | 24.2 | 21.9 | 22.8 | 21.7 | 21.0 | 25.4 | 20.5 |
| Total expenses | 66.5 | 68.5 | 61.5 | 62.1 | 60.2 | 61.9 | 64.1 | 61.1 | 63.0 | 59.0 | 61.0 | 67.8 |
| Net current earnings before income taxes. | 33.5 | 31.5 | 38.5 | 37.9 | 39.8 | 38.1 | 35.9 | 38.9 | 37.0 | 41.0 | 39.0 | 32.2 |
| Net losses including transfers | 5.4 | 5.8 | 6.3 | 4.1 | 3.7 | 5.4 | 5.5 | 5.0 | 5.5 | 5.1 | 7.2 | 4.3 |
| Taxes on net income | 11.7 | 9.1 | 11.5 | 12.2 | 15.3 | 13.7 | 11.8 | 11.7 | 12.9 | 13.8 | 12.5 | 12.5 |
| Net profits..... | 16.4 | 16.6 | 20.7 | 21.6 | 20.8 | 19.0 | 18.6 | 22.2 | 18.6 | 22.1 | 19.3 | 15.4 |
| Rates of return on securities and |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 1.85 | 1.88 | 1.93 | 1.86 | 1.86 | 1.80 | 1.81 | 1.82 | 1.84 | 1.81 | 1.75 | 1.82 |
| Interest and dividends on other |  |  |  |  |  |  |  |  | 1.99 |  |  |  |
| Net losses ${ }^{1}$. | $\begin{array}{r}1.79 \\ \hline 13\end{array}$ | 1.97 .10 | 2.12 .15 | 2.00 .11 | 1.99 .12 | 2.03 .12 | 1.81 .14 | 2.05 .10 | 1.99 .16 | 1.89 .09 | . 09 | . 12 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans | 4.99 | 5.10 | 5.15 | 5.18 | 5.48 | 5.66 | 5.38 | 5.44 | 5.57 | 5.99 | 6.19 | 5.87 |
| Net losses ${ }^{1}$. | . 08 | . 05 | . 02 | . 04 | . 06 | . 13 | . 06 | . 15 | . 23 | . 13 | 41 |  |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of tolal assets: U. S. Government securities. | 37.7 | 38.3 | 40.1 | 41.4 | 37.2 | 38.1 | 43.2 | 39.7 | 41.1 | 36.3 |  | 36.1 |
| Other securities. | 8.2 | 9.5 | 10.6 | 9.0 | 6.6 | 8.3 | 8.5 | 8.0 | 7.3 | 7.4 | 6.6 | 6.5 |
| Loans. | 32.3 | 33.5 | 29.8 | 29.7 | 31.4 | 27.4 | 27.5 | 28.7 | 29.6 | 29.4 | 29.3 | 36.6 |
| Cash assets. | 20.5 | 17.4 | 18.3 | 19.0 | 23.6 | 25.0 | 19.9 | 22.7 | 21.1 | 26.4 | 30.7 | 19.9 |
| Other assets. | 1.3 | 1.3 | 1.2 | . 9 | 1.2 | 1.2 | . 9 | . 9 | . 9 | . 5 | 1.1 | 9 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital account to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets ... . . . . . . . . . . . . . . | 7.7 | 7.2 | 9.3 | 7.4 | 7.1 | 6.3 | 5.8 | 6.5 | 6.0 | 6.5 | 6.1 | 5.8 |
| Total assets less Government securities and cash assets. | 18.5 | 16.1 | 22.5 | 18.7 | 18.2 | 17.2 | 15.8 | 17.4 | 15.9 | 17.5 | 16.4 | 13.2 |
| Total deposits. | 8.4 | 7.8 | 10.3 | 8.0 | 7.8 | 6.8 | 6.2 | 7.0 | 6.5 | 7.0 | 6.5 | 6.2 |
| Time to total deposits. | 27.2 | 39.6 | 40.8 | 38.6 | 28.2 | 20.0 | 36.6 | 25.6 | 32.9 | 13.8 | 8.9 | 34.0 |
| Interest on time deposits to time deposits. | 1.18 | 1.06 | . 99 | . 92 | 1.16 | 1.07 | . 98 | . 93 | 1.09 | 1.39 | 1.02 | 1.58 |
| Number of banks. | 312 | 687 | 610 | 648 | 446 | 339 | 921 | 473 | 467 | 703 | 604 | 234 |

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

BANK EARNINGS, 1952
INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1949-1952
[Amounts in thousands of dollars)

| Items | All insured commercial banks ${ }^{\text {I }}$ |  |  |  | Banks not members of Federal Reserve System |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1949 | 1950 | 1951 | 1952 | 1949 | 1950 | 1951 | 1952 |
| Earnings. . . . . . . . . . . . . | 3,606,879 | 3,930,696 | 4,395,411 | 4,931,688 | 621,695 | 666,514 | 727,242 | 812,634 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |
| U. S. Government | 1,013,515 | 1,015,456 | 983,662 | 1,099,059 | 154,552 | 150,662 | 152,005 | 170.023 |
| Other. | , 201,691 | 1,225,425 | 249,495 | '276,993 | 33,220 | 35,283 | 38,759 | 42,498 |
| Interest and discount on loans | 1,733,690 | 1,976,100 | 2,390,106 | 2,742,100 | 328,207 | 368,320 | 416,015 | 472,429 |
| Other charges on loans | 26,090 | 31,724 | 34,595 | - 42,295 | 4,658 | 5,6,58 | 5,927! | 6,361 |
| Service charges on deposi | 194,013 | 212,272 | 230,507 | 244,696 | 36,057 | 39,783 | 43,635, | 46,962 |
| Other charges, fees, etc. | 95,420 | 104,602 | 116,140 | 121,868 | 30,929 | 33,855 | 37,145 | 39,003 |
| Trust department | 160,430 | 180,674 | 192,313 | 204,967 | 9.049 | 10,157 | 9,895 | 10,539 |
| Other current earnings | 182,030 | 184,445 | 198,593 | 199,713 | 25,024 | 22,797 | 23,862 | 24,820 |
| Expenses. | 2,283,727 | 2,444,534 | 2,701 313 | 3,028,575 | 395,169 | 425,210 | 469,835 | 528,002 |
| Salaries-officers | -410,685 | 446,043 | 486,300 | , 530,035 | 92,55.3 | 101,325 | 111,065 | 121,770 |
| Salaries and wages-ot | 700,065 | 755,681 | 864,519 | 965,197 | 92,173 | 100,568 | 114,526 | 129,948 |
| Directors' fees, etc. | 22,608 | 24,745 | 27,343 | 30,871 | 6,546 | 7,298 | 8,197 | 9,362 |
| Interest on time deposits. | 328,010 | 34,3,040 | 385,344 | 458,059 | 67, 100 | 72,266 | 80,076 | 93,866 |
| Interest on borrowed mone | 3,582 | 4,296 | 9.667 | 20,921 | 246 | 401 | 590 | 1,096 |
| Taxes other than income. | 113,569 | 128,101 | 135,590 | 139,290 | 17.296 | 19,259 | 20,645 | 21,645 |
| Recurring depreciation | 53,988 | 59,469 | 65,845 | 74,953 | 10,091 | 11,456 | 12,781: | 14,892 |
| Other current expenses. . . . . . . . . . . . . . | 651,219 | 683,159 | 726,707 | 809,252 | 109,165 | 112,636 | 121,956: | 135,426 |
| Net current earnings before income taxes | 1,323,153 | 1,486,164 | 1,694,100 | 1,903,112 | 226,527 | 241,306 | 257,409. | 284,631 |
| Recoveries, transfers from reserves, and profits. | 213,187 | 245,461 | 169,233 | 144,146 | 30,726 | 26,891 | 20,621 | 19,139 |
| On securities: |  |  |  |  |  |  |  |  |
| Recoveries | 16,412 | 14,718 | 15,292 | 11,191 | 2.968 | 1,930 | 1,761 | 1,237 |
| Transfers from reser | 26,672 | 38,639 | 12,285 | 20,492 | 4,383 | 1,840 | 1,350 | 846 |
| Profits on securities. | 73,196 | 90,469 | 56,563 | 33,806 | 9,263 | 8,321 | $\pm .683$ | 4.759 |
| On loans: |  |  |  | 3, 8 , |  |  |  |  |
| Recoveries | 23,142 | 28,506 | 22,595 | 22.004 | 5.017 | 5,958 | 5,018 | 5,038 |
| Transfers from reserves All other............ | 28,220 | 29,971 | 28,453, | 27,330 | 3,302 | 3,011 5 | 2.841 | 2,596 ,+ 665 |
| All other | 45.546 | 43,157 | 34,046 | 29,324 | 5,794 | 5,830 | 4.970 | 4,665 |
| Losses, charge-offs, and transfers to reserves | 379,824 | 366,932 | 395,687 | 362,444; | 61,966 | 53,301 | 56,840. | 56,065 |
| On securities: |  |  |  | 362,441 |  |  |  |  |
| Losses and charge-offs | 38,671 | 38,721 | 83,756 | 97,51? | 7.822 | 6,098 | 11.655 | 13,662 |
| Transfers to reser | 33,044 | 54,518 | 31,680 | 29,531 | 5,041 | 3,585 | 3,262; | 2,491. |
| On loans:Losses and charge-n |  |  |  |  |  |  |  |  |
|  | 29,064 | 23,030 | 21,215 | 23,637 | 9,912. | 8,762 | 7.660 | 7.985 |
| Transfers to reserves | 221,167 | 191,248 | 204,202 | 154.510 | 29,919 | 24,980 | 24,168 | 21,614 |
| All other. | 57,878 | 59,414 | 54,836 | 57,253 | 9.272 | 9,875 | 10,097 | 10,312 |
| Profits before income taxes. <br> Taxes on net income <br> Federal <br> State. | 1,156,514 | 1,364,690 | 1,467,645 | 1,684,813 | 195,285 | 214,894 | 221,189 | 247,704 |
|  | 325,148 | 427,776 | 559,475 | 694,883 | 50,082 | 58,716 | 68,556 | 87,033 |
|  | 304,572 | 402,582 | 530,810 | 669.277 | 47,503 | 55,673 | 65.330 | 83,595 |
|  | 20,576 | 25,194 | 28,664 | 32,606 | 2,579 | 3,043 | 3,225 | 3,438 |
| Net profits | 831,364 | 936,915 | 908,175 | 989,931 | 145,201 | 156,179 | 152,638 | 160,672 |
| Cash dividends declared | 354,144 | 391,249 | 418,860 | 441,971 | 41,478 | 45,727 | 48,356 | 51,541 |
| On preferred stock ${ }^{2}$ | 5,093 | 4,333 | 3,876 | 3,675 | 1,605 | 1,498 | 1,289; | 1,365 |
| On common stock. | 349,052 | 386.916 | 414,984 | 438,298 | 39,874 | 44,229 | 47,067! | 50,17 |
| Memoranda items <br> Recoveries credited to reserves (not included in recoveries above): <br> On securities. <br> On loans. . |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 2,600 | 3,565 | 2,363 | 4.355 | 201 | 529 | 278 | 47 |
|  | 19,645 | 20,385 | 28,477 | 31,508 | 2,133 | 3,369 | 3, +23 | 3,420 |
| Losses charged to reserves (not included in losses above): |  |  |  |  |  |  | 1,80\% |  |
| On securities. . . . | 6,104 | 6,324 | 17,725 | 2.5,598 | 960 | 516 | 1,806: | 956 |
| On loans.... | 72,978 | 56,250 | 64,735 | 64,607 | 11,123 | 9,921 | 9.154 | 9.669 |
| Loans. | 41,670,879 | 46,250,272 | 54,533,221 | 59,990,74.3 | 6,092,203 | 6,723,419 | 7,494,950 | 8,299,177 |
| U. S. Government securities. | 63,080,739 | 63,846,830 | 59,711,922 | 61,065,050 | 9,035,341 | 8,855,315 | 8,691,259 | 9,194,638 |
| Other securities..... | 9,387,984 | 11,043,342 | 12,554,632 | 1.3,562, 46? | 1.541,486 | 1,678,776 | 1, 885,830 | 2,053,320 |
| Cash assets. | 35,683,829 | 36,006,423 | 40,373,273 | 42,953, 808. | 3,705,187 | 3,934,637 | 4,368,648 | 4,771,055 |
| Other assets | 1,742,647 | 1,840,027 | 2,034,346 | $2,223,391$ | 182.596 | 201,885 | 215.804 | 237,903 |
| Total assets. | 151,566,078 | 158,986,894 | 169, 207, 394 | 179,803,463 | 20,556,813 | 21,394,032 | 22,656,491 | 24,556,093 |
| Time deposits | 35,902,235 | 36,446,656 | 37,271,294 | 39, 817, 653 | 6,708.045 | 6,853,262 | 7,023,832 | 7.575,491 |
| Total deposits. | 139,764,394 | 146,269,294 | 155,460,465 | 165,031.495 | 19,038.257 | 19,725,789 | 20,864,285 | 22,613,728 |
| Total capital accounts. | 10,421,106 | 11,007,396 | 11,615,767 | 12.270,913 | 1,423,677 | 1,545,040 | 1,650,644 | 1,770,932 |
| Number of officers. | 69,439 | 71,566 | 73,806 | 76,754 | 21,996 | 22,610 | 23,263 | 24,113 |
| Number of employees. | 296,308 | 312,324 | 334,961 | 358,325 | 45,959 | 48,696 | 52,713 | 57,475 |
| Number of banks. | 13,436 | 13,446 | 13,455 | 13,439 | 6,547 | 6,576 | 6,618 | 6,644 |

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

| State | All banks by class of bank |  |  |  |  |  |  |  | All banks maintaining branches or additional offices (except banking facilities), by class of bank ${ }^{1}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Commercial banks |  |  |  |  | Mutual savings banks |  | Total | Commercial banks |  |  |  |  | Mutual savings banks |  |
|  |  | Total | Member banks |  | Nonmember banks |  |  |  | Total | Member banks |  | Nonmember banks |  |  |  |
|  |  |  | $\mathrm{Na}-$ tional | State member | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ | Non-insured | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | $\begin{aligned} & \text { Non- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ |  | $\mathrm{Na}-$ tional | State member | $\begin{gathered} \text { In• } \\ \text { sured } \end{gathered}$ | Non-insured | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | Non-insured |
| United States. | 14,575 | 214,046 | 4,909 | 21,889 | 6,627 | 624 | 2206 | 323 | 1,483 | 1,359 | 385 | 237 | 708 | 29 | 78 | 46 |
| Alabama | 229 | 229 | 71 | 24 | 134 |  |  |  | 4 | 4 | 3 | 1 |  |  |  |  |
| Arizona. . | 14 230 | $\begin{array}{r}14 \\ 230 \\ \hline\end{array}$ | 3 53 | 2 16 | 8 155 | 1 |  |  | 88 | 8 19 | 1. | 1 | 4 18 | 1 |  |  |
| California | 199 | 199 | 92 | 27 | 150 | 10 |  |  | 52 | 52 | 19 | 12 | 19 | 2 |  |  |
| Colorado. | 160 | 160 | 77 | 17 | 54 | 12 |  |  | 1 | 1 |  |  | 1 |  |  |  |
| Connecticut | 184 | 112 | 48 | 15 | 32 | 17 | 4 | 68 | 29 | 23 | 11 | 6 | 6 |  | 1 | 5 |
| Delaware | 37 | 35 | 11 | 3 | 20 | 1 | 1 | 1 | 9 | 8 |  | 3 | 4 |  |  | 1 |
| Dist. of Col. | 19 | 19 | 9 | 6 | 4 |  |  |  | 15 | 15 | 8 | 4 | 3 |  |  |  |
| Florida. | 213 | 213 | 64 | 11 | 134 | 4 |  |  | 1 | 1 |  |  | 1 |  |  |  |
| Georgia | 403 | 403 | 52 | 14 | 275 | 62 |  |  | 17 | 17 | 7 | 5 | 4 | 1 |  |  |
| Idaho. | 40 | 40 | 12 | 9 | 18 | 1 |  |  | 9 | 9 | 5 | 2 | 2 |  | $\cdots$ |  |
| Illinois. | 894 | 894 | 386 | 125 | 372 | 11 |  |  |  |  |  |  |  |  |  |  |
| Indiana | 485 | 2481 | 124 | 2113 | 235 | 10 | 23 | 1 | 65 | 65 | 20 | 5 | 39 | 1 |  |  |
| Iowa. | 665 | 665 | 97 | 64 | 448 | 56 |  |  | 121 | 121 |  |  | 118 | 3 |  |  |
| Kansas. | 609 | 609 | 174 | 41 | 259 | 135 |  |  |  |  |  |  |  |  | . . . . . |  |
| Kentucky. | 380 | 380 | 91 | 20 | 251 | 18 |  |  | 27 | 27 | 4 | 5 | 18 |  |  |  |
| Louisiana. | 167 | 167 | 37 | 12 | 117 | 1 |  |  | 43 | 43 | 12 | 6 | 25 |  |  |  |
| Maine. | 96 | 64 | 32 | 6 | 17 | 9 | 8 | 24 | 27 | 26 | 7 | 4 | 10 | 5 |  | . 1 |
| Maryland. | 165 | 156 | 59 | 14 | 81 | 2 | 6 | 3 | 35 | 30 | 4 | 6 | 19 | 1 | 5 |  |
| Massachusetts. | 368 | 180 | 114 | 25 | 34 | 7 |  | 188 | 90 | 53 | 22 | 18 | 12 | 1 | . . . . . | 37 |
| Michigan . | 429 | 429 | 77 | 150 | 185 | 17 |  |  | 70 | 70 | 14 | 17 | 36 | 3 |  |  |
| Minnesota | 680 | 679 | 178 | 28 | 458 | 15 | 1 |  | 2 | 2 | 2 |  |  |  |  |  |
| Mississippi | 202 | 202 | 24 | 7 | 168 | 3 |  |  | 38 | 38 | 2 | 1 | 35 |  |  |  |
| Missouri. | 598 | 598 | 77 | 100 | 399 | 22 |  |  |  |  |  |  |  |  |  | . . . . . |
| Montana. | 109 | 109 | 38 | 45 | 26 |  |  |  |  |  |  | . | . . . . | . |  |  |
| Nebraska | 417 | 417 | 124 | 16 | 229 | 48 |  |  | 2 | 2 | 2 |  |  |  |  |  |
| Nevada.... | 8 | 8 | 5 | 1 | 2 |  |  |  | 4 | 4 | 2 | 1 | 1 |  |  |  |
| New Hampshire | 109 | 75 | 51 | 1 | 6 | 17 |  | 34 | 3 | 2 | 1 |  |  | 1 |  |  |
| New Jersey. | 335 | 312 | 200 | 67 | 41 | 4 | 23 |  | 66 | 60 | 29 | 21 | 10 |  | 6 |  |
| New Mexico. | 51 | 51 | 26 | 8 | 17 |  |  |  | 13 | 13 | 4 |  | 9 |  |  |  |
| New York. | 734 | 604 | 363 | 162 | 70 | 9 | 130 |  | 186 | 127 | 52 | 51 | 22 | 2 | 59 |  |
| North Carolina. | 226 | 226 | 46 | 9 | 170 | 1 |  |  | 73 | 73 | 15 | 6 | 51 | 1 |  |  |
| North Dakota | 153 | 153 | 40 | 2 | 104 | 7 |  |  | 15 | 15 |  |  | 15 |  |  |  |
| Ohio. | 654 | 651 | 238 | 179 | 227 | 7 | 3 |  | 66 | 66 | 24 | 19 | 23 |  |  |  |
| Oklahoma. | 385 | 385 | 198. | 25 | 153 | 9 |  |  |  |  |  |  |  |  |  |  |
| Oregon. | 69 | 68 | 19 | 10 | 37 | 2 | 1 |  | 13 | 13 | 3 | 2 | 8 |  |  |  |
| Pennsylvania. | 947 | 940 | 607 | 99 | 217 | 17 | 7 |  | 86 | 82 | 46 | 16 | 17 | 3 | 4 |  |
| Rhode Island. | 21 | 13 | 6 | 2 | 2 | 3 | 5 | 3 | 10 | 8 | 2 | 2 | 2 | 2 | 1 |  |
| South Carolina. | 149 | 149 | 25 | 8 | 101 | 15 |  |  | 20 | 20 | 8 | 1 | 11 |  |  |  |
| South Dakota. | 170 | 170 | 35 | 28 | 107 |  |  |  | 27 | 27 | 4 |  | 23 |  |  |  |
| Tennessee | 297 | 297 | 74 | 10 | 206 | 7 |  |  | 33 | 33 | 11 | 2 | 20 |  |  |  |
| Texas. | 919 | 919 | 444 | 137 | 296 | 42 |  |  |  |  |  |  |  |  |  |  |
| Utah. | 55 | 55 | 10 | 21 | 24 |  |  |  | 8 | 8 | 1 | 4 | 3 |  |  |  |
| Vermont | 74 | 67 | 37 | 1 | 28 | 1 | 7 |  | r 9 | 88 | 3 | $\ldots . . .1$ | 5 |  | 1 |  |
| Virginia. | 315 | 315 | 133 | 71 | 111 |  |  |  | 59 | 59 | 21 | 11 | 27 |  |  |  |
| Washington. | 121 | 117 | 35 | 16 | 63 | 3 | 4 |  | 18 | 17 | 10 | 2 | 5 |  | 1 |  |
| West Virginia | 182 | 182 | 74 | 35 | 69 | 4 |  |  |  |  |  |  |  |  |  |  |
| Wisconsin. | 557 | 2553 | 95 | 272 | 380 | 8 | 23 | 1 | 90 |  |  | 3 | 82 | 1 |  |  |
| Wyoming, | 52 | 52 | 24 | 15 | 13 |  |  |  |  |  |  |  |  |  |  |  |

[^26]

For footnotes see opposite page.

WEEKLY REPORTING MEMBER BANKS-REVISED SERIES, TOTAL FOR ALL LEADING CITIES* LOANS AND INVESTMENTS
[In millions of dollars]


* For description of the revision see Bulletin for April 1953, p. 357.
${ }_{2}^{1}$ Figures for various loan items are shown gross (i. e., before deduction 0 . valuation reserves); they do not add to the total, which is shown net. 2 Includes guaranteed obligations.
[In millions of dollars]

| Date | Reserves with Federal Reserve Banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks | Demand deposits adjusted ${ }^{1}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-vid-uals,part-ner-ships,andcor-pora-tions | States and political sub-divisions | Certified and Officers' checks, etc. | U. S. Gov-ernment | Indi-viduals, part-nerships, and cor-porations | States and polit. ical sub-divisions | U. S. Gov-ernment and Postal Savings | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Do- } \\ & \text { mes- } \\ & \text { tic } \end{aligned}$ | Foreign |  |  |  |
| 1952-Jan. | 15,043 | 1,002 | 2,963 | 54,098 | 56,271 | 3,632 | 2,124 | 2,257 | 15,404 | 716 | 162 | 11,831 | 1,348 | 413 | 500 | 6.923 |
| $\text { Jan. } 9$ | 15,078 | 991 | 2,674 | 54,429 | 55,079 | 3,499 | 1,388 | 1,631 | 15,451 | 725 | 164 | 11,212 | 1,293 | 412 | 658 | 6,931 |
| Jan. 16 | 15,166 <br> 15,428 <br> 1 | 925 | 2,801 | 55,277 55,327 | 57,020 | 3,544 3,590 | 1,525 1,390 | 1,269 | 15,412 <br> 15,427 | 725 727 | 156 163 | 11,393 10,979 | 1,292 1,274 1 | $415$ | 706 450 | 6,921 6,926 |
| Jan. 23 | 15,428 <br> 14,935 | 9220 | 2,698 2,415 | 55,327 | 55,959 | 3,590 <br> 3,747 | 1,390 | 1,368 | 15,427 | 727 73 | 163 | 10,979 10,220 | 1,274 | 411 417 | 450 825 | 6,926 6,944 |
| Feb. | 14,935 | 868 | 2,329 | 54,220 | 54,373 | 3,777 | 1,368 | 2,133 | 15,466 | 745 | 165 | 10,327 | 1,240 | 416 | 654 | 6,958 |
| Feb. 13 | 14,962 | 964 | 2,519 | 53,811 | 55,997 | 3,709 | 1,572 | 2,334 | 15,486 | 746 | 166 | 10,288 | 1,219 | 414 | 1,088 | 6,966 |
| Feb. 20 | 14,909 | 909 | 2,402 | 53,269 | 54,163 | 3,583 | 1,590 | 2,881 | 15,486 | 762 | 169 | 10,027 | 1,241 | 416 | 911 | 6,950 |
| Feb. 27 | 14,659 | 944 | 2,392 | 53,387 | 54,335 | 3,651 | 1,386 | 2,585 | 15,528 | 766 | 169 | 9,899 | 1,229 | 415 | 959 | 6,969 |
| Mar. | 14,660 | 852 | 2,376 | 53,329 | 53,931 | 3,538 | 1,461 | 1,977 | 15,578 | 762 | 171 | 10,160 | 1,246 | 418 | 1,035 | 6,976 |
| Mar. 12 | 14,687 | 920 | 2,499 | 54,114 | 55,610 | 3,459 | 1,585 | 1,708 | 15,656 | 763 | 170 | 10,215 | 1,240 | 420 | 902 | 6,977 |
| Mar. 19 | 15,722 | 896 | 2,787 | 53,702 | 54,832 | 3,422 | 1,524 | 3,616 | 15,659 | 761 | 170 | 10,704 | 1,247 | 421 | 485 | 6,980 |
| Mar. 26 | 15,147 | 905 | 2,726 | 52,615 | 53,177 | 3,581 | 1,536 | 4,491 | 15,664 | 764 | 170 | 10,182 | 1,253 | 424 | 355 | 6,992 |
| Apr. 2 | 14,644 | 839 | 2,692 | 51,856 | 52,409 | 3,763 | 1,549 | 3,715 | 15,641 | 769 | 169 | 10,422 | 1,251 | 438 | 465 | 7,009 |
| Apr. 9 | 14,552 | 896 | 2,398 | 51,883 | 52,287 | 3,640 | 1,437 | 3,381 | 15,660 | 771 |  | 10,046 | 1,283 | $433$ | 571 | 7,016 |
| Apr. Apr 16 | [15,067 $\begin{aligned} & 14,848 \\ & 14,901\end{aligned}$ | 886 | 2,541 | 52,523 | 54,262 | 3,719 | 1,532 | 3,169 | 15,669 | 770 <br> 768 | 172 | 10,176 | 1,262 | $\begin{aligned} & 427 \\ & 424 \end{aligned}$ | 851 1 | 7,013 |
| Apr. Apr. 30 | 14,848 14,901 | 895 865 | 2,292 | 52,863 53,026 | 53,354 | 3,820 4,123 | 1,878 | 2,922 | 15,677 | 768 772 | 171 172 | 9,377 9,373 | 1,269 | 424 | 1,059 872 | 7,018 7,050 |
| May 7 | 14,936 | 870 | 2,286 | 52,599 | 52,489 | 4,065 | 1,451 | 2,735 | 15,728 | 768 | 173 | 9,749 | 1,242 | 428 | 1,210 | 7,072 |
| May 14 | 14,859 | 931 | 2,475 | 52,662 | 53,926 | 3,957 | 1,382 | 2,957 | 15,726 | 784 | 171 | 9,943 | 1,222 | 430 | 954 | 7,065 |
| May 21 | 15,106 | 884 | 2,333 | 52,881 | 53,470 | 3,919 | 1,773 | 3,474 | 15,766 | 782 | 175 | 9,459 | 1,282 | 432 | 799 | 7,063 |
| May 28 | 14,770 | 960 | 2,334 | 53,565 | 53,840 | 4,067 | 1,754 | 2,945 | 15,813 | 785 | 175 | 9,219 | 1,301 | 441 | 1,021 | 7,079 |
| June 4 | 14,848 | 957 | 2,340 | 53,216 | 53,913 | 3,854 | 1,538 | 2,731 | 15,842 | 779 | 174 | 9,666 | 1,293 | 448 | 1,095 | 7,090 |
| June 11 | 14,838 | 1,012 | 2,399 | 53,905 | 55,069 | 3,643 | 1,389 | 2,283 | 15,867 | 775 | 176 | 9,811 | 1,261 | 460 | 1,062 | 7,089 |
| June 18 June 25 | 15,959 | 1,963 | 2,572 | 54,637 53,575 | 56,039 53,975 | 3,615 3,857 | 2,067 | 3,233 4,465 | 15,892 15,939 | 775 767 | 175 178 | 10,302 9,680 | 1.260 1.282 | 463 460 | 1,059 | 7,087 7,094 |
| June 25 | 14,959 | 997 | 2,388 | 53,575 | 53,975 | 3,857 | 2,004 | 4,465 | 15,939 | 767 | 178 | 9,680 | 1,282 | 460 | 717 | 7,094 |
| July | 15,047 | 920 | 2,565 | 52,409 | 53,509, | 3,749 | 2.083 | 6,995 | 15,947 | 768 | 179 | 10,322 | 1,265 | 472 | 1,025 | 7,108 |
| July 9 | 15,140 | 993 | 2,436 | 52,451 | 53,143 | 3,697 | 1,623 | 6,187 | 15,934 | 770 | 179 | 10,310 | 1,275 | 474 | 1,104 | 7.099 |
| July 16 | 15,215 | 942 | 2,518 | 52,707 | 54,620 | 3,489 | 1,496 | 5,691 | 15,928 | 781 783 | 182 | 10,248 9,732 | 1,246 | 477 | 1, 1,216 | 7,083 7,097 |
| July 23 July 30 | 15,157 | 955 | 2,348 | 53,166 53,479 | 53,874 | 3,538 | 1,564 1,689 | 5,255 4,860 | 15,951 | 783 <br> 784 | 182 186 | 9,732 | 1,245 | 478 475 | 1,216 | 7,097 |
| Aug. 6 | 15,013 | 909 | 2,381 | 52,571 | 52,867 | 3,772 | 1,316 | 4,712 | 15,973 | 778 | 183 | 10,099 | 1,341 | 461 | 1,202 | 7,125 |
| Aug. 13. | 14,895 | 964 | 2,483 | 52,544 | 54,056 | 3,510 | 1,348 | 4,522 | 15,973 | 777 | 189 | 10,350 | 1,359 | 468 | 1,106 | 7,123 |
| Aug. 20 | 15,093 | 924 | 2,371 | 52,468 | 53,396 | 3,497 | 1,411 | 4,634 | 15,965 | 772 | 189 | 9,963 | 1,313 | 473 | 1,281 | 7,120 |
| Aug. 27. | 14,683 | 979 | 2,286 | 53,116 | 53,838 | 3,512 | 1,280 | 4,130 | 15,984 | 771 | 190 | 9,693 | 1,289 | 482 | 1,139 | 7,127 |
| Sept. 3 | 14,578 | 938 | 2,346 | 52,982 | 53,941 | 3,609 | 1,464 | 3,186 | 16,012 | 770 | 190 | 10,197 | 1,347 | 487 | 1,254 | 7,152 |
| Sept. 10 | 15,022 | 995 | 2,398 | 53,634 | 54,923 | 3,4971 | 1,335 | 2,839 | 16,046 | 772 | 188 | 10,587 | 1,325 | 496 | 1,166 | 7,147 |
| Sept. 17 | 15,610 | 926 | 2,755 | 53,932 | 56,098 | 3,407 | 1,784 | 3,675 | 16,066 | 764 | 193 | 11,214 | 1,292 | 494 | 892 | 7,142 |
| Sept. 24 | 15,312 | 953 | 2,685 | 52,990 | 54,042 | 3,386 | 1,422 | 4,533 | 16,108 | 764 | 192 | 10,565 | 1,318 | 499 | 709 | 7,148 |
| Oct. 1 | 14,850 | 896 | 2,424 | 53,024 | 54,526 | 3,568 | 2,002 | 3,601 | 16,144 | 761 | 190 | 10,478 | 1,340 | 510 | 1,071 | 7,177 |
| Oct. 8 | 14,917 | 930 | 2,410 | 52,880 | 53,910 | 3,427 | 1,614 | 4,737 | 16,212 | 752 | 191 | 10,805 | 1,344 | 515 | 1,376 | 7,188 |
| Oct. 15 | 15,195 | 956 | 2,726 | 53,368 | 57,203 | 3,339 | 1,753 | 4,473 | 16,220 | 744 | 191 |  | 1,352 | 525 | 1,229 | 7,181 |
| Oct. 22 | 15,407 | 948 | 2,435 | 53,948 | 55,605 | 3,486 | 1,468 | 3,739 | 16,249 | 742 | 191 | 10,768 | 1,359 | 526 | 1,345 | 7.185 |
| Oct. 29 | 15,171 | 1,001 | 2,369 | 54,314 | 55,508 | 3,614 | 1,401 | 3,487 | 16,266 | 743 | 189 | 10,338 | 1,366 | 7 | 1,405 | 7,203 |
| Nov. 5 | 14,998 | 928 | 2,441 | 53,760 | 55,633 | 3,736 | 1,613 | 3,100 | 16,342 | 747 | 192 | 10,792 | 1,337 | 542 | 1,718 | 7,224 |
| Nov. 12 | 15,067 | 1,044 | 2,579 | 54,042 | 57,100 | 3,581 | 1,742 | 2,966 | 16,327 | 748 | 194 | 11,043 | 1,357 | 560 | 1,618 | 7,225 |
| Nov. 19 | 15,293 | 969 | 2,553 | 53,956 | 55,810 | 3,529 | 1,700 | 3,379 | 16,272 | 754 | 195 | 10,999 | 1,328 | 581 | 1,634 | 7,207 |
| Nov. 26 | 15,595 | 986 | 2,392 | 54,688 | 56,306 | 3,604 | 1,706 | 4,751 | 16,295 | 751 | 195 | 10,352 | 1,335 | 581 | 1,632 | 7,217 |
| Dec. 3 . | 15,553 | 987 | 2,414 | 55,125 | 56,171 | 3,610 | 1,739 | 3,836 | 16,289 | 756 | 196 | 10,643 | 1,341 | 580 | 1,626 | 7,238 |
| Dec. 10 | 15,491 | 1,084 | 2,395 | 55, 866 | 57,222 | 3,507 | 1,703 | 3,007 | 16,324 | 756 | 195 | 10,655 | 1,345 | 584 | 1,756 | 7,220 |
| Dec. 17 | 15,676 | 1,084 | 2,618 | 56,566 | 58,576 | 3,512 | 1,786 | 3,109 | 16,385 | 764 | 195 | 11, 194 | 1,363 | 581 | 1,296 | 7,222 |
| Dec. 24 | 15,792 | , 966 | 2,524 | 55,448 | 57,446 | 3,579 | 1,674 | 3,544 | 16,440 | 764 | 196 | 11,038 | 1,370 | 577 | 1,824 | 7,234 |
| Dec. 31. | 14,549 | 1,013 | 3,079 | 55,373 | 58,264 | 3,798 | 2,123 | 3,567 | 16,569 | 763 | 201 | 11,693 | 1,410 | 586 | 145 | 7,258 |
| 1953-Jan. | 15,353 | 1,018 | 2,445 | 55,211 | 56,035 | 3,689 | 1,578 | 2,744 | 16,532 | 756 | 202 | 11,197 | 1,357 | 583 | 1,539 | 7,258 |
| Jan. 14 | 15,111 | 1,017 | 2,606 | 55,602 | 57,471 | 3,625 | 1,747 | 2,214 | 16,497 | 766 | 202 | 11,353 | 1,328 | 582 | 1,308 | 7,231 |
| Jan. 21 | 15,225 | 953 | 2,544 | 55,738 | 57,108 | 3,735 | 1,568 | 2,227 | 16,517 | 767 | 197 | 11,022 | 1,327 | 580 | 1,240 | 7,231 |
| Jan. 28. | 15,110 | 978 | 2,344 | 55,546 | 56,112 | 3,894 | 1,431 | 2,362 | 16,528 | 770 | 201 | 10,158 | 1,314 | 579 | 1,426 | 7,259 |
| Feb. 4 | 15,146 | 902 | 2,307 | 54,589 | 54,980 | 3,945 | 1,458 | 2,684 | 16,556 | 775 | 200 | 10,255 | 1,306 | 571 | 1,504 | 7,276 |
| Feb. 11 | 14,917 | 956 | 2,321 | 54,349 | 55,455 | 3,942 | 1,589 | 2,846 | 16,579 | 779 | 198 | 10,165 | 1,266 | 571 | 1,415 | 7,283 |
| Feb. 18 $F$ Feb. 25 | 14,879 | 929 | 2,487 | 53,771 | 55,298 | 3,766 | 1,550 | 3,514 | 16,601 | 777 | 199 | 10,426 | 1,271 | 570 | 1,223 | 7,285 |
| Feb. 25 | 14,701 | 992 | 2,410 | 53,811 | 55,342 | 3,790 | 1,484 | 3,309 | 16,641 | 783 | 198 | 10,011 | 1,280 | 572 | 1,260 | 7,305 |

[^27][In millions of dollars]

| Date | Totalloansandinvest-ments | Loans ${ }^{1}$ |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com-mercial, industrial, andagri-cultural | For purchasing or carrying securities |  |  |  | Real estate Ioans | $\begin{aligned} & \text { Loans } \\ & \text { to } \\ & \text { banks } \end{aligned}$ | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ | U.S. Govt. ob-ligations | $\left\|\begin{array}{c} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{array}\right\|$ |  |  |  |  | Total | Bills | of in-debt-ed- | Notes | Bonds ${ }^{2}$ |  |
|  | 21.43 | 11.380 | 7,909 | 28.5 | 808 | 30 | 223 | 507 | 447 | 1,345 | 10,054 | 7.986 | 1,065 | 599 | 1,397 | 4,925 | 2,068 |
| 1952-Jan.Jan.Jan.Jan.Jan. | 20,923 | 11,195 | 7,836 | 154 | 738 | 30 | 221 | 514 | 534 | 1,344 | 9,728 | 7,670 | ${ }^{833}$ | 587 | 1,393 | 4,857 | 2,058 |
|  | 21,219 <br> 20.773 | 11,366 | 7,931 | 107 | 807 | 31 | 219 | 513 514 | 582 | 1,352 | 9,853 | 7,805 | $\begin{array}{r}931 \\ 856 \\ \hline\end{array}$ | 641 | 1,384 1 1,395 | 4,849 | 2,048 |
|  | \| 21.7178 | 11,011 | 7,899 | 66 89 | 688 670 | 27 27 | 219 218 | 514 508 | 422 698 | 1,352 1,362 | 9,762 | 7,695 | 1,068 | 617 | 1,395 | 4,827 | 2,067 |
| Feb. 6. | 20,931 | 10,994 | 7,849 | 86 | 771 | 26 | 217 | 502 | 368 | 1,351 | 9,937 | 7,855 | 1,041 | 657 | 1,393 | 4,764 | 2,082 |
| Feb. 13. | 20,869 | 11,010 | 7.890 | 108 | 696 | 26 | 218 | 505 | 390 | 1,353 | 9.859 | 7,776 | 924 | 678 | 1,398 | 4,776 | 2,083 |
| Feb. 20. | 20,983 | 11,155 | 7,913 | 225 | 697 | 25 | 219 | 498 | 403 | 1,351 | 9,828 | 7,769 | 840 | 752 | 1,393 | 4,784 | [2,059 |
|  | 21,075 | 11,227 | 7,939 | 150 | 704 | 25 | 220 | 482 | 531 | 1,352 | 9,848 | 7,762 | 914 | 715 | 1,389 | 4,744 | 2,086 |
| Mar. 5. | 21,144, | 11,264 | 7.980 | 152 | 706 | 25 | 218 | 470 | 536 | 1,353 | 9,880 | 7,792 | 990 | 673 | 1,387 | 4,742 | 2,088 |
|  | 21,163 | 11,226 | 7,957 | 200 | 742 | 25 | 218 | 470 | 442 | 1,347 | 9,937 | 7,856 | 1,073 | 663 | 1,384 | 4,736 | 2,081 |
| Mar. 19 <br> Mar. 26 | - $\begin{array}{r}21,293 \\ 21,107\end{array}$ | 11,291 11,096 | 8,022 <br> 7,983 | 210 138 | 774 761 | 25 | 217 | 470 471 | 406 330 | 1,342 | 10.002 | 7,899 | 1,159 | 657 671 | 1,372 1,370 | 4,711 4,697 | 2,103 2,157 |
|  | 20,997 | 11,212 | 7,869 | 182 | 867 | 26 | 218 | 470 | 421 | 1,335 | 9,785 | 7,589 | 890 | 653 | 1,370 | 4,676 | 2,196 |
| Apr. Apr. Apr | 20,830 | 11,084 | 7,799 | 182 | 862 | 27 | 219 | 471 | 345 | 1.331 | 9,746 | 7,549 | 847 | 654 | 1,382 | 4,666 | 2,197 |
| Apr.Apr.23 | 20,694 | 11,019 | 7,798 | 252 | 894 | 26 | 219 | 466 | 199 | 1,341 | 9,675 | 7,478 | 811 | 652 | 1,381 | 4,634 | 2,197 |
|  | 20,724 | 11,126 | 7,685 | 372 | 930 | 25 | 218 | 462 | 271 | 1,338 | 9,598 | 7,495 | 809 | 643 | 1,387 | 4,656 | 2,103 |
| Apr. $23 . .$. Apr. $30 .$. | 20,965 | 11,130 | 7,664 | 445 | 918 | 20 | 217 | 453 | 245 | 1,344 | 9,835 | 7,737 | 1,027 | 654 | 1,377 | 4,679 | 2,098 |
| May 7. | 20,825 | 11,062 | 7,645 | 429 | 897 | 18 | 216 | 450 | 239 | 1,344 | 9,763 | 7,683 | 881 | 711 | 1,382 | 4,709 | 2,080 |
| May 14. | 20,843 | 11,100 | 7.622 | 406 | 917 | 20 | 217 | 450 | 303 | 1,341 | 9,743 | 7,686 | 903 | 683 | 1,385 | 4,715 | 2,057 |
|  | 20,880 | 11,058 | 7.593 | 353 | 947 | 20 | 216 | 442 | 301 | 1,362 | 9.822 | 7,773 | 967 | 671 | 1,384 | 4,751 | 2,049 |
| May 21.. | 21,321 | 11,187 | 7,559 | 531 | 985 | 18 | 212 | 440 | 252 | 1,366 | 10,134 | 7,968 | 1,099 | 652 | 1,388 | 4,829 | 2,166 |
|  | 21,150 | 11,052 | 7,524 | 439 | 1,021 | 18 | 212 | 431 | 226 | 1,358 | 10,098 | 8,001 | 1,066 | 644 | 1,391 | 4,900 | 2,097 |
| June $4 .$.June 11.June 18.. | 21,155 | 11,047 | 7.562 | 407 | -958 | 18 | 211 | 432 | 278 | 1,358 | 10,108 | 7,990 | 1,047 | 657 | 1,384 | 4,902 | 2, 118 |
|  | 21,521 | 11,286 | 7,713 | 439 | 991 | 22 | 203 | 428 | 300 | 1,367 | 10,235 | 8,044 | 1,086 | 650 | 1,366 | 4,942 | 2,191 |
| June 18. June 25. | 21,788 | 11,463 | 7,722 | 537 | 1,050 | 22 | 209 | 425 | 308 | 1,368 | 10,325 | 8,134 | 1,148 | 651 | 1,369 | 4,966 | 2,191 |
| July | 23,145 | 12,321 | 7,561 | 1,149 | 1,073 | 70 | 212 | 419 | 618 | 1,397 | 10,824 | 8,582 | 1,050 | 832 | 1,373 | 5,327 | 2,242 |
| July | 22,338 | 11,744 | 7.549 | 1,857 | 1,040 | 66 | 209 | 413 | 412 | 1,376 | 10,594 | 8,290 | 741 | 794 | 1,375 | 5,380 | 2,304 |
| July ${ }^{16}$ | 22,102 | 11,526. | 7,522 | 601 | 1,055 | 63 | 207 | 407 | 460 | 1,381 | 10,576 | 8,292 | 791 | 757 | 1,378 | 5,366 | 2,284 |
|  | 21,801 | 11,213 | 7.522 | 486 | 1, 1.048 | 55 | 209 209 | 405 | 282 | 1,386 | 10,588 | 8,296 | 745 | 761 | 1,389 | 5,401 | 2,292 |
| July 30. | 21,764 | 11,102 | 7,465 | 409 | 1,093 | 30 | 209 | 403 | 282 | 1,391 | 10,662 | 8,344 | 758 | 779 | 1,378 | 5,429 | 2,318 |
| Aug. $6 .$.Aug. $13 .$.Aug. 20.Aug. 27. | 21,480 | 11,293. | 7,530 | 244 | 1,278 | 28 | 213 | 411 | 365 | 1,404 | 10,187 | 7,880 | 507 | 633 | 1,376 | 5,364 | 2,307 |
|  | 21,338 | 11,200 | 7,577 | 189 | 1,207 | 26 | 210 | 406 | 354 | 1,411 | 10,138 | 7,819 | 512 | 593 | 1,374 |  | 2,319 |
|  | 21,118 | 11,108 | 7,613 | 149 | 985 | 25 | 245 | 403 | 437 | 1,431 | 10,010 | 7,708 | 562 | 518 | 1,376 | 5,252 | 2,302 |
|  | 21,297 | 11,167 | 7,683 | 147 | 962 | 29 | 244 | 394 | 458 | 1,432 | 10,130 | 7,782 | 661 | 545 | 1,377 | 5,199 | 2,348 |
|  | 20,950 | 11,029 | 7,679 | 134 | 963 | 29 | 249 | 398 | 325 | 1,434 | 9,921 | 7,629 | 596 | 468 | 1,382 | 5,183 | 2,292 |
| Sept.Sept. 10Sept. 17. | 20,959 | 11,112 | 7,792 | 154 | 943 | 26 | 243 | 408 | 302 | 1.426 | 9,847 | 7,551 | 570 | 409 | 1,388 | 5,184 | 2,296 |
|  | 21,396 | 11,520 | 7,907 | 145 | 978 | 26 | 238 | 400 | 570 | 1,438 | 9,876 | 7,598 | 681 | 398 | 1,361 | 5,158 | 2,278 |
| Sept. 17. | 21,221 | 11,394 | 7,931 | 102 | 902 | 25 | 238 | 399 | 536 | 1,443 | 9,827 | 7,551 | 655 | 369 | 1,359 | 5,168 | 2,276 |
|  | 21,307 | 11,576 | 7,991 | 97 | 969 | 25 | 237 | 396 | 602 | 1,441, | 9,731 | 7,498 | 609 | 290 | 1,422 | 5,177 | 2,233 |
| Oct. ${ }_{\text {Oct. }}$ | 21,721 | 11,609 | 8,046 | 144 | 1,021 | 24 | 237 | 397 | 470 | 1,452 | 10, 112 | 7,892 | 1,103 | 257 | 1,388 | 5,144 | 2,220 |
| Oct. 15 | 21,560 | 11,796 | 8.193 | 158 | 1,048 | 24 | 243 | 398 | 461 | 1.453 | 9,764 | 7,564 | 846 | 260 | 1,370 | 5.088 | 2,200 |
|  | 21,202 | 11,654 | 8,238 | 163 | 949 | 22 | 235 | 397 | 384 | 1,448 | 9,548 | 7,373 | 691 | 232 | 1,358 | 5,092 | 2,175 |
| Oct. 22 Oct. 29 | 21,242 | 11,703 | 8,288 | 174 | 925 | 22 | 225 | 395 | 396 | 1,461 | 9,539 | 7,452 | 751 | 261 | 1,346 | 5,094 | 2,087 |
| Nov. 5. | 21,106 | 11,726 | 8,390 | 248 | 913 | 22 | 224 | 391 | 269 | 1,452 | 9,380 | 7,349 | 674 | 256 | 1,335 | 5,084 | 2,031 |
| Nov. 12.Nov. 19. | 21,091 | 11,908 | 8,476 | 267 | 963 | 21 | 225 | 400 | 294 | 1,445 | 9,183 | 7,195 | 591 | 250 | 1,258 | 5,096 | 1,988 |
|  | 21,091 | 11,960 | 8,532 | 252 | 973 | 21 | 226 | 403 | 295 | 1,442 | 9,131 | 7,112 | 630 | 229 | 1,172 | 5,081 | 2,019 |
| Nov. 26.... | 21,667 | 11,991 | 8,536 | 327 | 970 | 24 | 221 | 395 | 244 | 1,459 | 9,676 | 7,646 | 1,180 | 229 | 1,150 | 5,087 | 2,030 |
| Dec. 3. | 21,701 | 12,042 | 8,627 | 331 | 950 | 22 | 213 | 397 | 219 | 1,468 | 9,659 | 7,655 | 1,177 | 258 | 1,135 | 5,085 | 2,004 |
| Dec. $10 .$. | 21,793 | 12,174 | 8,735 | 290 | 968 | 28 | 212 | 395 | 228 | 1,503 | 9,619 | 7,616 | 1,147 | 246 | 1,127 | 5,096 | 2,003 |
| Dec. 17... | 22,087 | 12,400 | 8,750 | 337 | 977 | 32 | 230 | 378 | 345 | 1,536 | 9,687 | 7,621 | 1,096 | 241 | 1,142 | 5,142 | 2.066 |
| Dec. 24. | 22,118 | 12,409 | 8,783 8,735 | 386 498 | -982 | 46 57 | 223 | 383 380 | 325 104 | 1,547 | 9,656 9,709 | 7,571 | 1,081 | 234 | 1,144 | 5,167 | 2,078 |
| 1953-Jan. | 21,477 | 12,186 | 8,617 | 305 | 980 | 48 | 235 | 381 | 244 | 1,561 | 9,291 | 7,225 | 799. | 239 | 1,117 | 5,070 | 2,066 |
| Jan. 14 | 21,291) | 12,088 | 8,650 | 194 | 918 | 46 | 237 | 378 | 275 | 1,575 | 9,203 | 7,127 | 754 | 242 | 1,107 | 5,024 | 2,076 |
|  | 21,239 | 12,182 | 8,620 | 162 | 92.3 | 42 | 238 | 372 | 430 | 1,580 | 9,057 | 6,963 | 675 | 238 | 1,089 | 4,961 | 2,094 |
| Jan. 21 | 21,214 | 12,153 | 8,596 | 229 | 950 | 41 | 238 | 376 | 318 | 1,591 | 9,061 | 6,963 | 695 | 24.5 | 1,076 | 4,947 | 2,098 |
| Feb. 4.. | 20,968 | 12,004 | 8,557 | 215 | 929 | 40 | 244 | 375 | 218 | 1,612 | 8,964 | 6,880 | 553 | 277 | 1,092 | 4,958 | 2,084 |
| Feb. 11. | 20,905 | 11,961 | 8,574 | 218 | 894 | 41 | 237 | 374 | 208 | 1,601 | 8,944 | 6,871 | 513 | 343 | 1,070 | 4,945 | 2,073 |
|  | 21,085 | 12,158 | 8,535 | 174 | 911 | 40 | 233 | 380 | 473 | 1,598 | 8,927 | 6,793 | 556 | 196 | 1,069 | 4,972 | 2,134 |
| Feb. 25. | 21,025 | 12,136 | 8,543 | 174 | 913 | 40 | 228 | 382 | 443 | 1,599 | 8,889 | 6,791 | 555 | 197 | 1,076 | 4,963 | 2,098 |

[^28]WEEKLY REPORTING MEMBER BANKS-REVISED SERIES, NEW YORK CITY*—Continued RESERVES AND LIABILITIES
[In millions of dollars]

| Date | Reserves with Federal Reserve Banks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vallt } \end{aligned}$ | Balances with domestic banks | Demand deposits adjusted ${ }^{1}$ | Demand deposits, except interbank |  |  |  | Time deposits. except interbank |  |  | Interbank deposits |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-viduals, part-nerships, and cor-porations | States and political sub-divisions | Certified and Officers. checks, etc. | U. S. Gov-ernment | Indi-viduals. partner~ ships, and cor-porations | States and political sub-divisions | U. S. Gov-ernment and Postal Savings | De $\qquad$ $\qquad$ <br> Do-mestic | and <br> Foreign | Time |  |  |
| 1952-Jan. 2 | 5,291 | 157 | 48 | 16,457 | 17,801 | 326 | 1,146 | 837 | 1,520 | 22 | 43 | 3,388 | 1,120 | 316 | 206 | 2,397 |
| Jan. 9 | 5,305 | 152 | 50 | 16,532 | 17,214 | 252 | - 611 | 580 | 1,512 | 21 | 45 | 3,146 | 1,072 | 317 | 195 | 2,399 |
| Jan. 16 | 5,119 | 139 | 43 | 16,724 | 17,786 | 279 | 687 | 378 | 1,474 | 23 | 45 | 3,227 | 1,057 | 318 | 267 | 2,401 |
| Jan. 23 | 5,603 | 136 | 49 | 16,982 | 17,727 | 292 | 581 | 405 | 1,477 | 23 | 45 | 3,152 | 1,054 | 314 | 69 | 2,402 |
| Jan. 30 | 5,357 | 142 | 38 | 16,946 | 17,753 | 318 | 624 | 557 | 1,478 | 26 | 47 | 3,014 | 1,042 | 315 | 245 | 2,398 |
| Feb. | 5,289 | 135 | 31 | 16,596 | 17,190 | 295 | 608 | 752 | 1,486 | 27 | 47 | 2,936 | 1,022 | 315 | 150 | 2,413 |
| Feh. 13. | 5,289 | 155 | 34 | 16,303 | 17,574 | 347 | 797 | 857 | 1,492 | 27 | 47 | 2,946 | 1,013 | 314 | 275 | 2,409 |
| Feb. 20 | 5,353 | 145 | 38 | 16,269 | 17,126 | 270 | 806 | 1,046 | 1,486 | 27 | 48 | 2,910 | 1,032 | 315 | 320 | 2,410 |
| Feb. 27. | 5,275 | 145 | 35 | 16,516 | 17,359 | 287 | 592 | 907 | 1,494 | 27 | 48 | 2,856 | 1,025 | 315 | 274 | 2,409 |
| Mar. 5 | 5,205 | 131 | 36 | 16,616 | 17,305 | 253 | 685 | 668 | 1,489 | 27 | 48 | 2,927 | 1,043 | 318 | 302 | 2,412 |
| Mar. 12 | 5,175 | 142 | 41. | 16,694 | 17,718 | 238 | 795 | 542 | 1,577 | 28 | 48 | 2,925 | 1,036 | 320 | 318 | 2,410 |
| Mar. 19. | 5,727 | 132 | 51 | 16,454 | 17,360 | 210 | 646 | 1,426 | 1,595 | 28 | 48 | 3,137 | 1,040 | 319 | 139 | 2,411 |
| Mar. 26. | 5,631 | 139 | 78 | 16,089 | 16,831 | 261 | 716 | 1,707 | 1,600 | 28 | 48 | 3,022 | 1,042 | 324 | 64 | 2,409 |
| Apr. 2 | 5,078 | 130 | 200 | 16,079 | 16,867 | 304 | 680 | 1,243 | 1,580 | 27 | 48 | 3,004 | 1,029 | 334 | 69 | 2,417 |
| Apr. 9 | 5,046 | 141 | 31 | 15,785 | 16,450 | 319 | 669 | 1,050 | 1,562 | 27 | 49 | 2,947 | 1,069 | 329 | 243 | 2,418 |
| Apr. 16 | 5,426 | 134 | 38 | 15,922 | 16,991 | 300 | 719 | 950 | 1,558 | 28 | 49 | 2,932 | 1,042 | 324 | 485 | 2,418 |
| Apr. 23 | 5,381 | 135 | 35 | 16,221 | 16,973 | 314 | 1,082 | 878 | 1,555 | 24 | 49 | 2,742 | 1,051 | 321 | 434 | 2,419 |
| Apr. 30 | 5,350 | 129 | 37 | 16,284 | 17,178 | 389 | 862 | 1,008 | 1,574 | 24 | 49 | 2,811 | 1,050 | 323 | 350 | 2,428 |
| May 7. | 5,367 | 135 | 30 | 16,103 | 16,612 | 377 | 698 | 910 | 1,565 | 25 | 49 | 2,802 | 1,024 | 324 | 536 | 2,429 |
| May 14. | 5,362 | 142 | 38 | 16,063 | 16,944 | 335 | 613 | 1,132 | 1,568 | 25 | 49 | 2,827 | 1,013 | 324 | 338 | 2,429 |
| May 21 | 5,501 | 131 | 42 | 16,236 | 17,000 | 307 | 1,034 | 1,237 | 1,588 | 25 | 49 | 2,755 | 1,072 | 326 | 216 | 2,429 |
| May 28 | 5,394 | 169 | 35 | 16,597 | 17,266 | 407 | 986 | 1,007 | 1,628 | 25 | 49 | 2,750 | 1,095 | 335 | 402 | 2,424 |
| June 4 | 5,471 | 196 | 35 | 16,421 | 17,159 | 291 | 741 | 944 | 1,613 | 25 | 49 | 2,762 | 1,078 | 340 | 608 | 2,427 |
| June 11 | 5,264 | 215 | 33 | 16,589 | 17,459 | 266 | 621 | 749 | 1,624 | 22 | 52 | 2,768 | 1,044 | 348 | 471 | 2,426 |
| June 18. | 5.970 | 187 | 39 | 17,185 | 18,131 | 235 | 1,140 | 816 | 1,639 | 22 | 52 | 3,045 | 1,037 | 350 | 535 | 2,422 |
| June 25. | 5,376 | 200 | 41 | 16,555 | 17,260 | 251 | 1,134 | 1,516 | 1,648 | 22 | 53 | 2,879 | 1,062 | 347 | 285 | 2,420 |
| July 2 | 5,138 | 188 | 37 | 15,901 | 16,922 | 230 | 1,174 | 3,127 | 1,625 | 21 | 53 | 3,125 | 1,048 | 360 | 221 | 2,434 |
| July 9 | 5,452 | 197 | 35 | 15,809 | 16,558 | 294 | - 811 | 2,786 | 1,601 | 22 | 53 | 2,973 | 1,044 | 358 | 381 | 2,436 |
| July 16 | 5,446 | 178 | 36 | 15,809 | 16,820 | 264 | 701 | 2,494 | 1,581 | 23 | 54 | 2,933 | 1,014 | 360 | 495 | 2,434 |
| July 23 | 5,470 | 179 | 35 | 16,082 | 16,786 | 294. | 783 | 2,241 | 1,592 | 22 | 55 | 2,804 | 1,017 | 361 | 299 | 2,435 |
| July 30 | 5,567 | 184 | 33 | 16,162 | 16,963 | 318 | 912 | 2,023 | 1,584 | 23 | 55 | 2,777 | 1,076 | 358 | 518 | 2,433 |
| Aug. 6 | 5,276 | 168 | 31 | 15,595 | 16,231 | 296 | 557 | 1,903 | 1,573 | 24 | 54 | 2,861 | 1,095 | 347 | 504 | 2,446 |
| Aug. 13 | 5,162 | 177 | 37 | 15,501 | 16,410 | 263 | 598 | 1,777 | 1,560 | 24 | 55 | 2,907 | 1,104 | 353 | 456 | 2,442 |
| Aug. 20. | 5,270 | 163 | 40 | 15,606 | 16,411. | 250 | 614 | 1,699 | 1,553 | 24 | 55 | 2,791 | 1,058 | 358 | 454 | 2,443 |
| Aug. 27. | 5,051 | 177 | 36 | 16,047 | 16,692 | 293 | 544 | 1,490 | 1,551 | 24 | 55 | 2,697 | 1,032 | 367 | 319 | 2,442 |
| Sept. 3 | 5,085 | 169 | 33 | 15,774 | 16,575 | 273 | 622 | 1,121 | 1,560 | 25 | 55 | 2,840 | 1,090 | 373 | 448 | 2,445 |
| Sept. 10 | 5,210 | 184 | 35 | 15,950 | 16,757 | 257 | 536 | , 956 | 1,569 | 28 | 55 | 2,903 | 1,076 | 379 | 504 | 2,442 |
| Sept. 17 | 5,419 | 147 | 54 | 16,305 | 17,348 | 281 | 874 | 1,074 | 1,567 | 27 | 56 | 3,224 | 1,039 | 380 | 315 | 2,438 |
| Sept. 24 | 5,457 | 148 | 48 | 15,866 | 16,634 | 258 | 589 | 1,544 | 1,582 | 27 | 56 | 3,152 | 1,056 | 383 | 170 | 2,432 |
| Oct. | 5,101 | 139 | 43 | 15,764 | 16,880 | 314 | 1,075 | 1,215 | 1,568 | 27 | 55 | 3,091 | 1,090 | 391 | 340 | 2,447 |
| Oct. 8 | 5,163 | 150 | 49 | 15.705 | 16,383 | 336 | 740 | 1.717 | 1,588 | 29 | 55 | 3,014 | 1,091 | 396 | 444 | 2,448 |
| Oct. 15 | 5,219 | 148 | 51 | 15,647 | 17,246 | 337 | 869 | 1,527 | 1,570 | 29 | 54 | 3,156 | 1,102 | 402 | 425 | 2,448 |
| Oct. 22 | 5,352 | 145 | 43 | 15,999 | 16,927 | 396 | 676 | 1,264 | 1,575 | 29 | 54 | 2,991 | 1,108 | 404 | 266 | 2,445 |
| Oct. 29 | 5,179 | 154 | 44 | 16,014 | 16,848 | 398 | 628 | 1,181 | 1,574 | 29 | 53 | 2,850 | 1,119 | 414 | 351 | 2,446 |
| Nov. 5 | 5,266 | 154 | 35 | 15,716 | 16,702 | 449 | 795 | 1,049 | 1,621 | 30 | 55 | 2,977 | 1,081 | 420 | 587 | 2,458 |
| Nov. 12. | 5,160 | 173 | 40 | 15,773 | 17,093 | 387 | 885 | , 989 | 1,612 | 30 | 55 | 3,053 | 1,102 | 436 | 403 | 2,458 |
| Nov. 19. | 5,242 | 153 | 43 | 15,836 | 16,769 | 360 | 800 | 1,026 | 1,597 | 30 | 56 | 3,021 | 1,068 | 453 | 440 | 2,448 |
| Nov. 26. | 5,363 | 175 | 45 | 16,074 | 17,117 | 345 | 826 | 1,659 | 1,642 | 30 | 56 | 2,908 | 1,070 | 455 | 344 | 2,446 |
| Dec. 3. | 5,464 | 163 | 40 | 16,314 | 17,192 | 305 | 842 | 1,318 | 1,628 | 31 | 56 | 2,957 | 1,089 | 456 | 504 | 2,459 |
| Dec. 10. | 5,299 | 192 | 37 | 16,547 | 17,496 | 279 | 870 | 1,002 | 1,641 | 31 | 56 | 2,924 | 1,098 | 460 | 564 | 2,445 |
| Dec. 17 | 5,433 | 195 | 44 | 16,995 | 18,049 | 306 | 857 | . 869 | 1,677 | 31 | 56 | 3,048 | 1, 119 | 457 | 461 | 2,443 |
| Dec. 24. | 5,280 | 168 | 45 | 16,332 | 17,388 | 314 | 807 | 1,158 | 1,681 | 31 | 56. | 3,028 | 1,118 | 454 | 751 | 2,460 |
| Dec. 31 | 5,060 | 150 | 58 | 16,353 | 18,002 | 321 | 1,109 | 1,142 | 1,699 | 31 | 59 | 3,341 | 1,143 | 462 | 130 | 2,477 |
| 1953-Jan. 7. | 5,135 | 155 | 36 | 16,154 | 17,006 | 268 | 681 | 840 | 1,646 | 29 | 60 | 3,074 | 1,091 | 461 | 410 | 2,476 |
| Jan. 14. | 5,051 | 158 | 47 | 16,197 | 17,160 | 274 | 817 | 635 | 1,628 | 29 | 59 | 3,095 | 1,072 | 458 | 321 | 2,476 |
| Jan. 21. | 5,096 | 140 | 45 | 16,234 | 17,187 | 280 | 678 | 606 | 1,634 | 27 | 57 | 3,059 | 1,067 | 456 | 333 | 2,476 |
| Jan. 28. | 5,079 | 148 | 39 | 16,347 | 17,094 | 325 | 623 | 631 | 1,645 | 29 | 58 | 2,909 | 1,064 | 456 | 302 | 2,477 |
| Feb. 4. | 5,105 | 138 | 35 | 15,918 | 16,685 | 297 | 653 | 708 | 1,645 | 30 | 58 | 2,898 | 1,059 | 445 | 438 | 2,488 |
| Feb. 11. | 4,933 | 160 | 34 | 15,806 | 16,732 | 301 | 790 | 744 | 1,642 | 31 | 57 | 2,856 | 1,031 | 445 | 354 | 2,488 |
| Feb. 18. | 5,017 | 137 | 41. | 15,823 | 16,869 | 303 | 691 | 887 | 1,653 | 31 | 57 | 2,917 | 1,023 | 443 | 370 | 2,489 |
| Feb. 25. | 4,870 | 154 | 39 | 15,681 | 16,822 | 290 | 705 | 831 | 1,675 | 31. | 58 | 2,883 | 1,033 | 445 | 362 | 2,493 |

* For description of the revised series see Bulletin for April 1953, p. 357.
${ }^{1}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
[In millions of dollars]

| Date | Total loans and investments | Loans ${ }^{1}$ |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com-mercial, industrial, and agri-cultural | 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 |  |  |  |  | Othersecu-rities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Cer- |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | Other se-curities | IT.S. Govt. ob-ligations | Other <br> se-curities |  |  |  |  | Total | Bills | of in-debt-edness | Notes | Bonds ${ }^{2}$ |  |
| 1952-Jan. 2 | 53,697 | 24,136 | 13,679 | 28 | 226 | 91 | 350 | 5,226 | 118 | 4,787 | 29,561 | 24,696, | 3,128 | 3,052 | 4,626 | 13,890 | 4,865 |
| Jan. 9 | 53,722 | 23,980 | 13,597 | 24 | 211 | 84 | 350 | 5,223 | 102 | 4,759 | 29,742 | 24,871 | 3,315 | 3,026 | 4,629 | 13,901 | 4,871 |
| Jan. 16 | 53,922 | 24,121 | 13,674 | 22 | 224 | 82 | 349 | 5,231 | 149 | 4,759 | 29.801 | 24,951 | 3,365 | 3,022 | 4,636 | 13,928 | 4,850 |
| Jan. 23 | 53,743 | 23,906 | 13,550 | 20 | 195 | 81 | 346 | 5,236 | 99 | 4,751 | 29,837 | 24,954 | 3,313 | 3,097 | 4,621 | 13,923 | 4,883 |
| Jan. 30. | 53,769 | 23,868 | 13,481 | 20 | 197 | 81 | 347 | 5,237 | 125 | 4,752 | 29,901 | 25,018 | 3,325 | 3,141 | 4,613 | 13,939 | 4,883 |
| Feb. 6 | 53,751 | 23,862 | 13,422 | 22 | 213 | 80 | 346 | 5.233 | 170 | 4,750 | 29,889 | 24,978 | 3,261 | 3,155 | 4,610 | 13,952 | 4,911 |
| Feb. 13 | 53,729 | 23,900 | 13,417 | 32 | 219 | 81 | 347 | 5,242 | 189 | 4,747 | 29,829. | 24,875 | 3,184 | 3,179 | 4,608 | 13,904 | 4,954 |
| Feb. 20. | 53,435 | 23,831 | 13,398 | 33 | 200 | 78 | 348 | 5,238 | 153 | 4,758 | 29.604 | 24,662. | 3,065 | 3.150 | 4,610 | 13,837 | 4,942 |
| Feb. 27. | 53,374 | 23,822 | 13,383 | 29 | 201 | 79 | 343 | 5,247 | 160 | 4,754 | 29,552 | 24,595 | 3,006 | 3,153 | 4,619 | 13,817 | 4,957 |
| Mar. 5 | 53,195 | 23,841 | 13,344 | 33 | 198 | 80 | 344 | 5.249 | 234 | 4,737 | 29,354 | 24,381 | 2,832 | 3,089 | 4,622 | 13,838 | 4,973 |
| Mar. 12 | 53,398 | 23,956 | 13,447 | 41 | 198 | 80 | 347 | 5,250 | 203 | 4.769 | 29,442 | 24,456 | 2,945 | 3,081 | 4,626 | 13,804 | 4,986 |
| Mar. 19. | 53,551 <br> 53,552 | 24,039 23,970 | 13,620 <br> 13,554 | 28 | 198 210 | 80 79 | 347 347 | 5,253 5,259 | 112 | 4,781 4,807 | 29,512, 29,582 | 24,517 | 3,036 | 3,116 3,112 | 4,608 4,607 | 13,757 13,811 | 4,995 5,016 |
| Apr. 2 | 53,027 | 23,953 | 13,476 | 25 | 211 | 93 | 349 | 5,265 | 121 | 4,795 | 29,074 | 24,015 | 2,575 | 3,022 | 4,602 | 13,816 | 5,059 |
| Apr. 9 | 53,014 | 24,016 | 13,422 | 60 | 207 | 80 | 347 | 5,265 | 210 | 4,806 | 28,998 | 23,905 | 2,494 | 2,982 | 4,583 | 13,846 | 5,093 |
| Apr. 16. | 53,335 | 24,034 | 13,423 | 63 | 216 | 81 | 353 | 5,290 | 205 | 4,784 | 29,301 | 24,212 | 2,767 | 3,023 | 4,570 | 13,852 | 5,089 |
| Apr. 23. | 53,280 | 23,994 | 13,359 | 104 | 236 | 81 | 355 | 5,296 | 138 | 4.806 | 29.286 | 24,176 | 2,685 | 3,066 | 4,567 | 13,858 | 5,110 |
| Apr. 30. | 53,300 | 24,012 | 13,302 | 94 | 247 | 77 | 355 | 5,300 | 196 | 4,822 | 29.288 | 24,180 | 2,661 | 3,098 | 4,553 | 13,868 | 5,108 |
| May 7 | 53,270 | 23,968 | 13,247 | 168 | 221 | 77 | 356 | 5,306 | 143 | 4,831 | 29,302 | 24,162 | 2,596 | 3,090 | 4,578 | 13,898 | 5,140 |
| May 14. | 53,314 | 24,016 | 13,252 | 155 | 219 | 77 | 355 | 5,315 | 179 | 4,845 | 29,298 | 24,168 | 2,542 | 3,096 | 4,582 | 13,948 | 5.130 |
| May 21. | 53,410 | 24,007 | 13,207 | 104 | 238 | 78 | 356 | 5,318 | 204 | 4,884 | 29,403 | 24,262 | 2,565 | 3,122 | 4,599 | 13,976 | 5,141 |
| May 28. | 53,453 | 24,048 | 13,138 | 125 | 253 | 78 | 359 | 5,331 | 213 | 4,933 | 29,405 | 24,206 | 2,502 | 3,144 | 4,590 | 13,970 | 5,199 |
| June 4 | 53,507 | 23,957 | 13,067 | 132 | 262 | 78 | 355 | 5,337 | 157 | 4,950 | 29,550 | 24,358 | 2,672 | 3,119 | 4,607 | 13,960 | 5,192 |
| June 11. | 53,727 | 24,012 | 13,125 | 129 | 227 | 77 | 353 | 5,346 | 144 | 4,992 | 29,715 | 24,514 | 2,860 | 3,099 | 4,619 | 13,936 | 5,201 |
| June 18. | 54,407 | 24,355 | 13,233 | 121 | 236 | 83 | 354 | 5,359 | 323 | 5,028 | 30,052 | 24,806\| | 2,986 | 3,116 | 4,626 | 14,078 | 5,246 |
| June 25. | 54,556 | 24,486 | 13,233 | 187 | 256 | 84 | 350 | 5,381 | 324 | 5,052 | 30,070 | 24,800 | 2,963 | 3,072 | 4,629 | 14,136 | 5.270 |
| July 2 | 55,303 | 24,544 | 13,177 | 237 | 348 | 156 | 362 | 5,393 | 144 | 5,110 | 30,759 | 25,462 | 2,739 | 3,122 | 4,629 | 14,972 | 5,297 |
| July 9 | 55,338 | 24,508 | 13,201 | 182 | 303 | 151 | 361 | 5,409 | 172 | 5,112 | 30,830 | 25,530 | 2,731 | 3,110 | 4,638 | 15,051 | 5,300 |
| July 16 | 55,494 | 24,621, | 13,276 | 212 | 261 | 152 | 364 | 5,418 | 212 | 5,110 | 30,873 | 25,570 | 2,749 | 3,098 | 4,639 | 15,084 | 5,303 |
| July 23. | 55,348 | 24,620 | 13,277 | 244 | 268 | 145 | 362 | 5,434 | 143 | 5,131 | 30,728 | 25,423, | 2,674 | 3,038 | 4,628 | 15,083 | 5,305 |
| July 30 | 55,314 | 24,614 | 13,291 | 217 | 280 | 127 | 362 | 5,447 | 114 | 5,161 | 30,700 | 25,382 | 2,608 | 2,984 | 4,644 | 15,146 | 5,318 |
| Aug. 6. | 55,125 | 24,643 | 13,304 | 139 | 247 | 121 | 365 | 5.449 | 233 | 5,170 | 30,482 | 25.160 | 2,385 | 2,915 | 4,646 | 15,214 | 5,322 |
| Aug. 13. | 55,196 | 24,719 | 13,323 | 128 | 249 | 114 | 364 | 5,476 | 281 | 5.169 | 30,477, | 25,132 | 2,328 | 2,919 | 4,652 | 15,233 | 5,345 |
| Aug. 20. | [55,170 | 24,717 | 13,365 | 111 | 258 | 110 | 409 | 5,487 | 205 | 5,158 | 30.453 | 25,100 | 2,248 | 2,906 | 4,655 | 15,291 | 5,353 |
| Aug. 27. | 55,143 | 24,809 | 13,425 | 135 | 259 | 108 | 411 | 5,503 | 164 | 5,189 | 30,334 | 24,901 | 2,092 | 2,858 | 4,665 | 15,286 | 5,433 |
| Sept. 3. | [55,180 | 25,058 | 13,521 | 112 | 262 | 110 | 413 | 5,513 | 290 | 5,222 | 30,122 | 24,739 | 2,029 | 2,800 | 4,658 | 15,252 | 5,383 |
| Sept. 10 | [55,291 | 25,211 | 13,627 | 112 | 264 | 107 | 413 | 5,538 | 287 | 5,249 | 30,080 | 24,672 | 1,960 | 2,799 | 4,655 | 15,258 | 5,408 |
| Sept. 17. | 55,564 | 25,387 | 13,785 | 89 | 252 | 110 | 408 | 5,553 | 299 | 5,277 | 30,177 | 24,762, | 2,149 | 2,728 | 4,654 | 15,231 | 5,415 |
| Sept. 24. | 55,267 | 25,303 | 13,851 | 62 | 243 | 110 | 411 | 5,564 | 157 | 5,290 | 29,964 | 24,576 | 1,977 | 2,752 | 4,632 | 15,215 | 5,388 |
| Oct. 1. | 55,416 | 25,505 | 13,863 | 87 | 269 | 107 | 409 | 5,581 | 225 | 5.348 | 29.911 | 24,520 | 1,959 | 2,376 | 4,958 | 15,227 | 5,391 |
| Oct. 8. | 56,628 | 25,604 | 13,944 | 130 | 260 | 106 | 408 | 5,589 | 208 | 5,346 | 31,024 | 25,642 | 3,055 | 2,327 | 5.017 | 15,243 | 5,382 |
| Oct. 15. | 57,046 | 25,897 | 14,043 | 136 | 252 | 105 | 407 | 5,608 | 341 | 5,394 | 31,149 | 25,751 | 3,203 | 2,283 | 5,016 | 15,249 | 5,398 |
| Oct. 22. | [56,707\| | 25,762 | 14,095 | 96 | 257 | 96 | 414 | 5,623 | 166 | 5,404 | 30.945 | 25,520 | 3,023 | 2,242 | 5,011 | 15,244 | 5,425 |
| Oct. 29 | 56,712 | 25,936 | 14,169 | 97 | 248 | 94 | 410 | 5,637 | 225 | 5,443 | 30,776 | 25,367 | 2,930 | 2,221 | 4,967 | 15,249 | 5,409 |
| Nov. 5 | 56,889 | 26,068 | 14,280 | 131 | 240 | 94 | 408 | 5,644 | 161 | 5,499 | 30,821 | 25,396 | 2,948 | 2,207 | 5,014 | 15,227 | 5,425 |
| Nov. 12. | 56,880 | 26,213 | 14, 435 | 128 | 224 | 91 | 406 | 5,661 | 152 | 5,505 | 30,667 | 25,285, | 2,837 | 2,218 | 5,006 | 15,224 | 5,382 |
| Nov. 19. | 56,990 | 26,356 | 14,511 | 116 | 221 | 89 | 406 | 5,675 | 204 | 5,523 | 30,634 | 25,209 | 2,760 | 2,261 | 4,987 | 15,201 | 5,425 |
| Nov. 26. | 57,780 | 26,474 | 14,522 | 181 | 230 | 88 | 408 | 5,683 | 217 | 5,534 | 31,306 | 25,871 | 3,394 | 2,238 | 5,026 | 15,213 | 5,435 |
| Dec. 3. | 57,547 | 26,410 | 14,503 | 100 | 231 | 88 | 411 | 5,684 | 214 | 5,571 | 31,137 | 25,765 | 3,368 | 2.230 | 4,993 | 15, 174 | 5,372 |
| Dec. 10 | 57,545 | 26,519 | 14,586 | 132 | 229 | 85 | 414 | 5,690 | 195 | 5,579 | 31,026 | 25,674 | 3,348 | 2,224 | 4,962 | 15,140 | 5,352 |
| Dec. 17. | 57,890 | 26,768 | 14.673 | 143 | 249 | 84 | 414 | 5,695 | 288 | 5,615 | 31.122 | 25,775 | 3,472 | 2,233 | 4,916 | 15,154 | 5,347 |
| Dec. 24 | 57,640 | 26,796 | 14,711 | 166 | 250 | 80 | 420 | 5,713 | 193 | 5,654 | 30.844 | 25,514 | 3,255 | 2,231 | 4,937 | 15,091 | 5,330 |
| Dec. 31 | 57,368 | 26,695 | 14,655 | 211 | 262 | 96 | 426 | 5,715 | 47 | 5,693 | 30,673 | 25,336 | 3,077 | 2,233 | 4,900 | 15,126 | 5,337 |
| 1953-Jan. 7. | 57,618 | 26,709 | 14,542 | 163 | 291 | 89 | 422 | 5,713 | 206 | 5.699 | 30,909 | 25,616 | 3,353 | 2,213 | 4,908 | 15,142 | 5,293 5,374 |
| Jan. 14 | 57,664 | 26,677 | 14,538 | -89 | 261 | 86 | 422 | 5,728 | 263 | 5,706 | 30,987 | 25,613 | 3,328 | 2,240 | 4,907 | 15,138 | 5,374 |
| Jan. 21. | 57,489 | 26,608 | 14, 467 | 95 | 272 | 94 | 425 | 5,732 | 195 | 5,744 | 30,881 | 25,490 | 3,250 | 2,236 | 4,910 | 15,094 | 5,391 |
| Jan. 28. | 57,099 | 26,534 | 14,415 | 102 | 262 | 93 | 427 | 5,744 | 162 | 5,744 | 30,565 | 25,180 | 3,015 | 2,213 | 4,899 | 15,053 | 5,385 |
| Feb. 4. | 56,990 | 26,596 | 14,395 | 193 | 249 | 92 | 434 | 5,746 | 147 | 5,757 | 30,394 | 25,005 | 2,911 | 2,219 | 4,861 | 15,014 | 5,389 |
| Feb. 11. | 56,973 | 26,724 | 14,415 | 208 | 285 | 94 | 429 | 5,748 | 187 | 5,776 | 30,249 | 24,858 | 2,768 | 2,224 | 4,850 | 15,016 | 5,391 |
| Feb. 18. | 56,929 | 26,734 | 14,346 | 177 | 293 | 94 | 432 | 5,755 | 258 | 5,797 | 30,195 | 24,742 | 2,668 | 2,103 | 4,847 | 15,124 | 5,453 |
| Feb. 25. | 56,686 | 26,639 | 14,326 | 113 | 259 | 94 | 433 | 5,765 | 265 | 5,806 | 30,047\| | \|24,687 | 2,601 | 2,074 | 4,852 | 15,160 | 5,360 |

* For description of the revised series see Bulletin for April 1953, p. 357.
${ }^{1}$ Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net. 2 Includes guaranteed obligations.
[In millions of dollars]

| Date | Reserves with Federal serve Banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks | Demand deposits adjusted ${ }^{1}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | $\left\{\begin{array}{c} \text { Cap- } \\ \text { ital } \\ \text { ac- } \\ \text { counts } \end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-vid- |  | Certified and Officers etc. | U. S. Gov-ernment | Indi-viduals, part-nerships, and cor-porations | States and political sub-divisions | U. S. Gov-ernment Postal Savings | Demand |  | Time |  |  |
|  |  |  |  |  |  | subsions |  |  |  |  |  | $\begin{aligned} & \text { Do- } \\ & \text { mes- } \\ & \text { tic } \end{aligned}$ | Foreign |  |  |  |
| 1952-Jan.Jan.Jan.Jan.Jan. | 9,752 | $845$ | 2,915 | 37,641 | 38,470 | 3,306 |  | 1,420 |  |  | 119 |  |  | 97 | 294 | 4,526 |
|  | 9,773 |  | 2,624 | 37,897 | 37,865 | 3,247 | $978$ | 1,051 | 13,884 | 694 <br> 704 | 119 | 8,443 8,066 | 228 221 | 95 | 463 | 4,532 |
|  | 10,047 | 786 | 2,758 | 38,553 | 39,234 | 3,265 | 838 | 891 | 13,938 | 702 | 111 | 8,166 | 235 | 97 | 439 | 4,520 |
|  | 9,825 | 784 | $\begin{aligned} & 2,649 \\ & 2,377 \end{aligned}$ | $\begin{aligned} & 38,345 \\ & 38,095 \end{aligned}$ | $38,232$ | 3,298 | 809 | 963 | 13,950 | 704 | 118 | 7,827 | 220 | 97 | 381 | 4,524 |
|  | 9,578 |  |  |  |  | 3,429 | 747 | 1,114 | 13,951 | 707 | 119 | 7,206 | 219 | 102 | 580 4,546 |  |
| Feb. 6 | 9,646 | 733 | 2,298 | 37,62437,50837,000 | 38,423 | 3,362 |  | 1,381 | 13,980 | $\begin{aligned} & 718 \\ & 719 \end{aligned}$ | 118 | 7,391 | 218 | 101 | 504813501 | 4,545 |
| Feb. 13 | 9,673 |  | 2,485 |  |  |  | 775 |  | 13,994 |  | 119 | 7,342 | 206 | 100 |  | $\begin{aligned} & 4,54 \\ & 4,557 \\ & 4,540 \end{aligned}$ |
| Feb. 20 | 9,556 | 764 | 2,364 |  | 37,037 | $\mathbf{3}, 313$ <br> $\mathbf{3}, 364$ | 794 | 1,835 | 14,000 | 735 739 | 121 | 7,117 | 209 | 101 | 591 |  |
| Feb. 27. | 9,384 | 799 | 2,357 | $36,871$ | 36,976 | 3,364 |  | 1,678 | 14,034 | 739 | 121 | 7,043 | 204 | 100 | 685 | 4,560 |
| Mar. 5 | 9,455 | 721 | 2,340 | 36,713 | 36,626 | 3,285 | 776 | 1,309 | 14,089 | 735 | 123 | 7,233 | 203 | 100 | 733 | 4,564 |
| Mar. 12 | 9,512 | 778 | 2,458 | 37,420 | 37,892 | 3,221 | 790 | 1,166 | 14,079 | 735 | 122 | 7,290 | 204 | 100 | 584 | 4,567 |
| Mar. 19. | 9,995 | 764 | 2,736 | 37,248 | 37,472 | 3,212 | 878 | 2,190 | 14,064 | 733 | 122 | 7,567 | 207 | 102 | 346 | 4,569 |
| Mar. 26. | 9,516 | 766 | 2,648 | 36,526 | 36,346 | 3,320 | 820 | 2,784 | 14,064 | 736 | 122 | 7,160 211 |  | 11100 | 291 | 4,583 |
| Apr. 2 | 9,566 | 709 | 2,492 | 35,777 | 35,542 | 3,459 | $\begin{aligned} & 869 \\ & 768 \end{aligned}$ | $\begin{aligned} & 2,472 \\ & 2,331 \end{aligned}$ | 14,061 | 742 | 121 | 7,418 222 |  | 2104 | 396 | 4,592 |
| Apr. 9 | 9,506 | 755 | 2,367 | 36,098 | 35,837 | 3,321 |  |  | 14,098 | 744742 |  | 7,099 | 214 | 104 | 328 | 4,598 |
| Apr, 16. | 9,641 | 752 | 2,503 | 36,601 | 37,271 | 3,419 | 813 | 2.219 | 14, 111 |  | 123 | 7,244 | 220 | 103 | 366 | 4,595 |
| Apr. 23. | 9,467 | 760736 | 2,257 | 36,642 | 36,381 | 3,506 | 796 | 2,044 | 14.122 | 744 | 122 | 6,635 | 218 | 103 | 625 | 4,599 |
| Apr. 30 | 9,551 |  | 2,283 | 36,742 | 36,430 | 3,734 | 824 | 2,213 | 3 14,12 | 748 | 123 | 6,562 | 213 | 105 | 522 | 4,622 |
| May | 9,569 | 735 | 2,256 | 36,496 | 35,877 | 3,688 | 753 | 1,825 | 14,163 | 743 | 124 | 6,947 | 218 | 104 | 674 | 4,643 |
| May 14 | 9,497 | 789 | 2,437 | 36,599 | 36,982 | 3,622 | 769 | 1,825 | 14,158 | 759 | 122 | 7,116 | 209 | 106 | 616 | 4,636 |
| May 21 | 9,605 | 753 | 2,291 | 36,645 | 36,470 | 3,612 | 739 | 2,237 | 14,178 | 757 | 126 | 6,704 | 210 | 106 | 583 | 4,634 |
| May 28 | 9,376 | 791 | 2,299 | 36,968 | 36,574 | 3,660 | 768 | 1,938 | 14,185 | 760 | 126 | 6,469 | 206 | 106 | 619 4,655 |  |
| June 4. | 9,377 | 761 | 2,305 | 36,795 | 36,754 | 3,563 | 797 | 1,787 | 14,229 | 754 | 125 | 6,904 | 215 | 108 | 487 | 4,663 |
| June 11. | 9,574 | 797 | 2,366 | 37,316 | 37,610 | 3,377 <br> 3 <br> 3 | 768 | 1,534 | 14.243 | 753 | 124 | 7,043 | 217 | 112 | 591 | 4,663 |
| June 18. | 9,989 9,583 | 776 | 2,533 | 37,452 | 36,715 | 3,606 | 927 | 2,417 | 14,253 | 753 | 123 | 7,257 | 223 | 113 | 524 | 4,665 4,674 |
| June 25 | 9,583 | 797 | 2,347 | 37,020 |  |  | 870 | 2,949 | $19 \text { 14,291 }$ | 745 | 125 | 6,801 | 220 | 113 | 432 | 4,674 |
| July | 9,909 | 732 | 2,528 | 36,508 | 36,587 | 3,519 | 909 | 3,868 | 14,322 | 747 | 126 | 7,197 | 217 | 112 | 804 | 4,674 |
| July 9 | 9,688 | 796 | 2,401 | 36,642 | 36,585 | 3,403 | 812 | 3,401 | 14,333 | 748 | 126 | 7,337 | 231 | 116 | 723 | 4,663 |
| July 16 | 9,769 | 764 | 2,482 | 36,898 | 37,800 | 3,225 | 795 | 3,197 | 14,347 | 758 | 128 | 7,315 | 232 | 117 | 941 | 4,649 |
| July 23. | 9,687 | 776 | 2,313 | 37,084 | 37,088 | 3,244 | 781 | 3,014 | 14,359 | 761 | 127 | 6,928 | 228 | 117 | 917 | 4,662 |
| July 30. | 9,742 | 794 | 2,247 | 37,317 | 36,916 | 3,432 | 777 | 2,837 | 14,363 | 761 | 131 | 6,764 | 245 | 117 | 981 | 4,671 |
| Aug. 6 | 9,737 | 741 | 2,350 | 36,976 | 36,636 | 3,476 | 759 | 2,809 | 14,400 | 754 | 129 | 7,238 | 246 | 114 | 698 | 4,679 |
| Aug. 13 | 9,733 | 787 | 2,446 | 37,043 | 37,646 | 3,247 | 750 | 2,74.5 | 14,413 | 753 | 134 | 7,443 | 255 | 115 | 650 | 4,681 |
| Aug. 20 | 9,823 | 761 | 2,331 | 36,862 | 36,985 | 3,247 | 797 | 2,935 | 14,412 | 748 | 134 | 7,172 | 255 | 115 | 827 | 4,677 |
| Aug. 27. | 9,632 | 802 | 2,250 | 37,069 | 37, 146 | 3,219 | 736 | 2,640 | 14,433 | 747 | 135 | 6,996 | 257 | 115 | 820 | 4,685 |
| Sept. 3 | 9,493 | 769 | 2,313 | 37,208 | 37,366 | 3,336 | 842 | 2,065 | 14,452 | 745 | 135 | 7,357 | 257 | 114 | 806 | 4,707 |
| Sept. 10 | 9,812 | 811 | 2,363 | 37,684 | 38,166 | 3,240 | 799 | 1,883 | 14,477 | 744 | 133 | 7,684 | 249 | 117 | 662 | 4,705 |
| Sept. 17 | 10,191 | 779 | 2,701 | 37,627 | 38,750 | 3,126 | 910 | 2,601 | 14,49a | 737 | 137 | 7,990 | 253 | 114 | 577 | 4,704 |
| Sept. 24 | 9,855 | 805 | 2,637 | 37,124 | 37,408 | 3,128 | 833 | 2,989 | 14,526 | 737 | 136 | 7,413 | 262 | 116 | 539 | 4,716 |
| Oct. 1 | 9,749 | 757 | 2.381 | 37,260 | 37.646 | 3,254 | 927 | 2,386 | 14,576 | 734 | 135 | 7,387 | 250 | 119 | 731 | 4.730 |
| Oct. 8 | 9,754 | 780 | 2,361 | 37,175 | 37,527 | 3,091 | 874. | 3,020 | 14,624 | 723 | 136 | 7,791 | 253 | 119 | 932 | 4,740 |
| Oct. 15. | 9,976 | 808 | 2,675 | 37,721 | 39,957 | 3,002 | 884 | 2,946 | 14,650 | 715 | 137 | 8,382 | 250 | 123 | 804 | 4,733 |
| Oct. 22 | 10.055 | 803 | 2,392 | 37,949 | 38,678 | 3,090 | 792 | 2,475 | 14,674 | 713 | 137 | 7,777 | 251 | 122 | 1,079 | 4.740 |
| Oct. | 9,992 | 847 | 2,325 | 38,300 | 38,660 | 3,216 | 773 | 2,306 | 14,692 | 714 | 136 | 7,488 | 247 | 3 | 1,054 | 4,757 |
| Nov. 5 | 9,732 | 774 | 2,406 | 38,044 | 38,931 | 3,287 | 818 | 2,051 | 14,721 | 717 | 137 | 7,815 | 256 | 122 | 1,131 | 4,766 |
| Nov. 12. | 9,907 | 871 | 2,539 | 38,269 | 40,007 | 3,194 | 857 | 1,977 | 14,715 | 718 | 139 | 7,990 | 255 | 124 | 1,215 | 4,767 |
| Nov. 19. | 10,051 | 816 | 2,510 | 38,120 | 39,041 | 3,169 | 900 | 2,353 | 14,675 | 724 | 139 | 7,978 | 260 | 128 | 1,194 | 4,759 |
| Nov. 26 | 10,232 | 811 | 2,347 | 38,614 | 39,189 | 3,259 | 880 | 3,092 | 14,653 | 721 | 139 | 7,444 | 265 | 126 | 1,288 | 4,771 |
| Dec. 3. | 10,089 | 824 | 2,374 | 38,811 | 38,979 | 3,305 | 897 | 2,518 | 14,661 | 725 | 140 | 7,686 | 252 | 124 | 1,122 | 4,779 |
| Dec. 10. | 10,192 | 892 | 2,358 | 39,319 | 39,726 | 3,228 | 833 | 2,005 | 14,683 | 725 | 139 | 7,731 | 247 | 124 | 1,192 | 4,775 |
| Dec. 17. | 10,243 | 889 | 2,574 | 39,571 | 40,527 | 3,206 | 929 | 2,240 | 14,708 | 733 | 139 | 8,146 | 244 | 124 | , 835 | 4,779 |
| Dec. 24 | 10,512 9,489 | 798 | 2,479 <br> 3,021 | 39,116 39,020 | 40,058 40,262 | 3,265 | 867 1,014 | 2,386 2,425 | 14,759 | 733 732 | 140 | 8,010 8,352 | 252 | 123 | 1,073 15 | 4,774 4,781 |
|  |  |  |  |  |  |  | - 807 |  | 14, 8 - |  |  |  |  |  |  |  |
| 1953-Jan. 7. | 10,218 | 863 | 2,409 | 39,057 | 39,029 | 3,421 | 897 | 1,904 | 14,886 | 727 | 142 | 8,123 | 266 | 122 | 1.129 | 4,782 |
| Jan. 14. | 10,060 | 859 | 2,559 | 39,405 | 40,311 | 3,351 | 930 | 1,579 | 14,869 | 737 | 143 | 8,258 | 256 | 124 | 987 | 4,755 |
| Jan. 21. | 10,129 10,031 | 813 83 | $\underline{2,499}$ | 39,504 39,199 | 39,921 39,018 | 3,455 | 890 | 1,621 1,731 | 14,883 | 740 741 | 140 | 7,963 | 250 | 124 | - $\begin{array}{r}907 \\ 1,124\end{array}$ | 4,755 4,782 |
| Jan. 28 | 10,031 | 830 | 2,305 | 39,199 | 39,018 | 3,569 | 808 | 1,731 | 14,883 | 741 | 143 | 7,249 | 250 | 123 | 1,124 | 4,782 |
| Feb. 4. | 10,041 | 764 | 2,272 | 38,671 | 38,295 | 3,648 | 805 | 1,976 | 14,911 | 745 | 142 | 7,357 | 247 | 126 | 1,066 | 4,788 |
| Feb. 11 | 9,984 | 796 | 2,287 | 38,543 | 38,723 | 3,641 | 799 | 2,102 | 14,937 | 748 | 141 | 7,309 | 235 | 126 | 1,061 | 4,795 |
| Feb. 18. | 9,862 | 792 | 2,446 | 37,948 | 38,429 | 3,463 | 859 | 2,627 | 14,948 | 746 | 142 | 7,509 | 248 | 127 | 853 | 4,796 |
| Feb. 25. | 9,831 | 838 | 2,371 | 38,130 | 38,520 | 3,500 | 779 | 2,478 | 14,966 | 752 | 140 | 7,128 | 247 | 127 | 898 | 4,812 |

[^29]${ }^{1}$ Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection.

## INTERNATIONAL FINANCIAL STATISTICS

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

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

| From Jan. 2, 1935, through- | Total | Increase in banking funds in U. S. ${ }^{1}$ |  |  |  | Decrease in U. S. banking funds abroad 1 | Domestic securities: Inflow of foreign funds ${ }^{4}$ | Foreign securities: Return of $\mathrm{U} . \mathrm{S}$. funds ${ }^{4}$ | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Foreign official ${ }^{2}$ | Foreign other | International ${ }^{8}$ |  |  |  |  |
| 1947 -Dec. 31 | 8,343.7 | 6.362 .3 | 1,121.8 | 2,998.5 | 2,242.0 | 186.5 | 375.5 | 1,276.9 | 142.4 |
| 1948-Dec. 31 | 8,569.1 | 6,963.9 | 2,126.0 | 2,993.6 | 1,844.3 | 116.8 | 183.3 | 1,182.1 | 123.1 |
| 1949-Dec. 31 | 8,763.5 | 6,863.9 | 2,197.8 | 3,028.2 | 1,637.8 | 307.6 | 2585 | 1,209.9 | 123.7 |
| $1950-$ Dec. 31 | 10.521.1 | 7.890 .7 | 2,715.6 | 3.4728 | 1,702.3 | 231.4 | 1,2029 | 1064.5 | 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-Mar. 31. | 10,231.0 | 8,719.2 | 2,912.3 | 4,149.6 | 1,657.3 | 125.0 | 617.4 | 637.5 | 131.8 |
| Apr. 30. | 10,263.6 | 8,829.1 | 3,025.5 | 4,164.9 | 1,638.7 | 109.7 | 622.4 | 575.4 | 127.0 |
| May 31 | 10,466. 6 | 9,199.1 | 3,219.9 | 4.285 .8 | 1,693.3 | 90.7 | 621.1 | 424.6 | 131.1 |
| June 30 | 10,580.5 | 9,287.0 | 3,309.4 | 4,294.1 | 1.683 .5 | 99.8 | 624.1 | 436.3 | 133.4 |
| July 31. | r10,937.1 | r9,602.1 | 3,615.3 | ${ }^{+4,220.3}$ | 1.766.5 | 103.2 | 647.0 | 455.2 | 129.7 |
| Aug. 31. | r11,127.0 | r9,772.3 | 3,791.3 | r4,207.0 | 1,773.9 | 63.0 | 679.9 | 486.3 | 125.5 |
| Sept. 30. | r11,355.6 | r9,952.7 | 3,909.1 | r4,262.6 | 1.781.0 | 106.0 | 673.8 | 495.6 | 127.6 |
| Oct. 31 | -11,438.2 | $r 9,833.5$ | 3,831.9 | r4, 191.8 | 1,809.8 | 110.7 | 859.6 | 506.6 | 127.9 |
| Nov. 30 | -11,567.3 | r9,924.0 | 3,959.7 | r4,218.6 | 1,745.6 | 108.2 | 901.4 | 513.6 | 120.1 |
| Dec. 31. | 11,383,1 | 9,779.6 | 3,763.3 | 4,277.8 | 1,738.5 | 80.6 | 933.5 | 465.6 | 123.8 |
| 1953-Jan. 31 p | 11,360.0 | 9,725.0 | 3,687.7 | 4,290.1 | 1,747.1 | 93.4 | 966.4 | 448.0 | 127.3 |
| Feb. $28{ }^{p}$ | 11,209.2 | $9,616.8$ | 3,625.6 | 4,266.0 | 1,725.2 | 96.0 | 973.8 | 400.1 | 122.4 |

TABLE 2.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{5}$

| Date | $\begin{gathered} \text { In- } \\ \text { terna- } \\ \text { tional } \\ \text { insti- } \\ \text { tutions } \end{gathered}$ | Total foreign countries |  | United Kingdom | France | Neth-erlands | Switz erland ${ }^{6}$ | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official and private | Official ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. | 2,262.0 | 4,854.4 | 1,832.1 | 326.2 | 167.7 | 143.3 | 446.4 | 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 | 538.9 | 333.5 | 738.1 | 2,472.4 | 775.2 | 1,287.0 | 1,151.8 | 167.4 |
| $1949-$ Dec. 31. | 1,657.8 | 5,960.2 | 2,908.1 | 574.4 | 171.6 | 170.5 | 576.9 | 303.6 | 717.0 | 2,513.9 | 869.1 | 1,436.7 | 961.0 | 179.5 |
| 1950-Dec. 31. | 1,722.2 | 76,922.6 | 3,425.9 | 7656.6 | 2607 | 193.6 | 553.0 | 314.7 | 799.2 | 72,777.7 | 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-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 $31 .$. | $1,713.3$ 1,7034 | 8.239.9 | $3,930.2$ 4,019 | 756.8 | 267.2 | 155.9 203.0 | 599.6 600.8 | 278.5 266.8 | $1,004.7$ $1,028.9$ | 3,062.7 | $1,496.0$ $1,503.0$ | 1,529.3 | $1,826.0$ 1,792 | 325.9 <br> 333.2 |
| June 30... | 1,703.4 | $8,337.7$ $+8,569.7$ | $4,019.7$ $4,325.6$ | 793.4 $\cdot 849.2$ | 299.2 344.3 | 203.0 241.2 | 600.8 617.5 | 266.8 291.7 | 1,028.9 | $3,192.2$ r3,402.1 | $1,503.0$ $1,540.3$ | 1,517.2 | $1,792.0$ $1,757.7$ | (331.2 |
| Aug. 31. | 1,793.8 | r8,732.5 | 4,501.6 | -834.8 | 395.6 | 299.4 | 612.0 | 294.9 | 1,083.5 | r3,520.3 | $1,528.1$ | 1,570.0 | $1,743.5$ | 370.7 |
| Sept. 30. | 1,800.9 | ${ }^{+8,905.9}$ | 4,619.4 | -866.5 | 404.0 | 345.1 | 614.3 | 291.9 | 1,141.4 | r3,663.1 | 1,530.1 | 1,580.7 | 1,795.1 | 336.8 |
| Oct. $31 .$. | 1,829.7 | r8,757.9 | 4,542.2 | 7890.1 $r 976$ | 348.4 | 384.3 | 624.0 | 305.7 | 1,207.9 | ${ }^{+3}, 760.5$ | 1,373.3 | 1,520.7 | 1,781.9 | 321.5 |
| Nov. $30 . .$. | $1,765.6$ <br> 1,758 | r8,912.5 $8,775.3$ | $4,670.0$ $4,473.6$ | r976.3 815.6 | 337.3 342 | 343.1 203.1 | 627.7 641.8 | 326.2 308.9 | 1,243.1 | +3,853.8 ${ }^{+}$ | $1,356.5$ 1.415 .9 | 1,561.2 | $1,812.9$ $1,845.0$ | [328.1 |
| 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 |
| Feb. 28p. | 1,745.2 | 8,625.7 | 4,335.9 | 751.3 | 253.4 | 220.0 | 605.9 | 276.5 | 1,273.6 | 3,380.6 | 1,375.2 | 1,611.3 | 1,900.5 | 358.1 |

P Preliminary. Revised.
i Certain of the movement figures in Table 1 have been adjusted to take account of changes in the reporting practice of banks (see Bulletin for August 1951, p. 1030). Reported figures from banks, however. did not permit similar adjustments in Tables 2 and 3 , representing outstanding for August 1 Therefore changes in outstanding amounts as may be derived from Tables 2 and 3 will not always be identical with the movement of funds shown 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.
${ }^{3}$ Includes Bank for International Settlements, International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.
${ }^{4}$ Figures inciude transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities,
"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 individuale omicied outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaties and oftices of U. S. banks and commeral firms. (Footnote 1 above also applies to this table.)

Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.
which have been excluded in the for the first time, certain deposit balances and other items which have been held in specific trust accounts, ut 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-0slovakia | Denmark | Finland | Germany | Greece | Norway | Po- land | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947-Dec. 31. | 739.8 |  | 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-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.. | 1,259.3 | 91.1 | 123.9 | . 6 | 70.4 | 28.5 | 551.1 | 47.3 | 110.3 | 3.4 | 57.4 | 6.1 | 19.2 | 91.0 | 1.7 | 12.0 | 45.2 |
| 1953-Jan. 31 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 |
| Feb. $28{ }^{\circ}$. | 1,273.6 | 96.3 | 131.0 | . 5 | 60.7 | 28.6 | 552.2 | 53.8 | 116.9 | 4.5 | 52.4 | 6.1 | 19.0 | 93.3 | 3.4 | 9.7 | 45.3 |


| Date | Latin <br> America | $c_{\text {Argen- }} \text { tina }$ | $\begin{array}{\|l\|l\|l\|l\|l\|l\|} \text { Bo- } \end{array}$ | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | Do-minican Re-public | Guatemala | $\underset{\text { Mex }}{\text { Mex }}$ | Neth-erlands West Indies and Suri- nam | Peru | Re-public of Panama | $\begin{gathered} \text { El } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | $\begin{array}{\|c} \text { Other } \\ \text { Latin } \\ \text { Amer- } \\ \text { ica } 2 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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. | 1,607.6 | 138.8 | 24.5 | 72.5 | 79.3 | 118.2 | 301.2 | 44.2 | 34.3 | 231.2 | 44.3 | 60.9 | 80.8 | 25.6 | 94.1 | 145.5 | 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 |
| Feb. 28p | 1,611.3 | 145.5 | 20.2 | 82.8 | 82.4 | 126.5 | 279.6 | 42.8 | 41.2 | 213.2 | 45.4 | 61.9 | 90.4 | 44.2 | 97.1 | 103.9 | 134.4 |


| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indo- nesia | Iran | Israe] | Japan | Philippine public | Thailand | Turkey | Other $A^{2}$ | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { Egypt } \\ \text { and } \\ \text { Anglo- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{array}$ | $\left.\begin{array}{\|c} \text { Union } \\ \text { of } \\ \text { South } \\ \text { Africa } \end{array} \right\rvert\,$ | 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-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 |
| $1{ }^{\text {Apr. }} 30^{\circ}$ | 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 | 33372 | 126.5 | 14.2 | 161.5 | 325.9 | 44.7 | 67.5 | 118.3 | 12.4 | 83.1 |
| June 30. July 31. | 1,792.0 | 76.5 76.3 | 65.9 68.1 | 58.7 61.6 | 176.5 | 21.1 | 36.5 26.8 | 730.7 | 3331.8 | 126.8 134.9 | 20.6 9.4 | 151.7 154.4 | 333.2 331.6 | 49.5 47.4 | 72.6 74 | 117.7 | 10 | 882.5 |
| 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. | 1,845.0 | 76.4 | 70.9 | 64.6 | 61.0 | 19.2 | 18.8 | 808.0 | 315.1 | 181.0 | 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 |
| Feb. $28{ }^{p}$ | 1,900.5 | 72.8 | 71.4 | 75.1 | 60.6 | 16.4 | 21.6 | 863.1 | 313.7 | 190.4 | 8.6 | 206.7 | 358.1 | 52.3 | 119.5 | 55.1 | 38.1 | 93.2 |

[^30]
## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued

TABLE 3.-SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES. BY COUNTRIES ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| Date | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | $\underset{\text { Amer- }}{\text { Latin }}$ ica | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 60.0 |
| 1951-Dec. 31. | 968.4 | 35.0 | 10.1 | 5.0 | 11.2 | 10.3 | 111.2 | 182.8 | 92.0 | 489.3 | 162.4 | 41.9 |
| 1952-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. 31 | 1,048.7 | 30.3 | 31.9 | 4.4 | 7.1 | 17.8 | 81.9 | 173.4 | 62.3 | 662.0 | 128.6 | 22.4 |
| 1953-Jan. 31 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 |
| Feb. $28{ }^{p}$. | 1,033.3 | 35.3 | 8.8 | 6.2 | 13.1 | 20.2 | 72.9 | 156.6 | 57.5 | 676.6 | 124.0 | 18.7 |

Table 3a.-Other Europe

| Date | Other <br> Europe | Austria | Belgium | Denmark | Fin- <br> land | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Greece | Norway | Portugal | Spain | Sweden | Yugoslavia | All other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 -Dec. 31 | 118.9 |  | 15.0 | 2.2 | 8.0 | 30.5 | 10.6 | 9.2 | 11 | . 9 | 5.4 | (1) | 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 |  | 21.5 | 3.2 | 2.2 | 25.4 | . 2 | 1.4 | 5 | 1.6 | 6.9 |  | 4.0 |
| 1951-Dec. 31. | 111.2 | ${ }^{(8)}$ | 39.6 | 4.8 | 3.1 | 28.3 | . 2 | 2.5 | . 8 | 18.8 | 5.4 | 3.9 | 4.0 |
| 1952-Mar. 31. | 89.6 | 1 | 28.7 | 4.6 | 2.7 | 27.7 | . 1 | 1.5 | 1.2 | 13.5 | 4.2 | . 7 | 4.4 |
| Apr. 30. | 81.1 | (3) | 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 | 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 | (2) | 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 | 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 ${ }^{\text {p }}$ | 78.4 | . 3 | 16.2 | 3.5 | 5.1 | 24.1 | . 2 | 1.7 | . 5 | 9.4 | 2.6 | 7.8 | 7.0 |
| Feb. 28p | 72.9 | .2 | 15.9 | 4.3 | 4.4 | 27.3 | . 1 | 1.7 | . 6 | 5.7 | 2.2 | 3.9 | 6.6 |

Table 3b,-Latin America

| Date | Latin America | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bo- | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | Guatemala | $\underset{\text { Mex- }}{\text { Mico }}$ | Neth- er- lands West Indies and Suri- nam | Peru | Re-public of Panama | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Vene zuela | Other <br> Amer- <br> ica ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947-Dec. 31. | 514.3 | 65.2 | 2.0 | 165.8 | 27.8 | 32.6 | 108.6 |  |  | 52.2 | 11 | 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-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 | 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 | 7.4 | 9.7 | 320.7 | 27.5 | 34.3 | 55.9 | 2.4 | 3.7 | 90.8 | 1.1 | 11.6 | 6.0 | 5.3 | 27.9 | 34.2 | 13.8 |
| June 30.. | 669.6 | 8.2 | 8.4 | 358.3 | 26.1 | 35.0 | 51.8 | 2.2 | 4.1 | 78.0 | 1.2 | 10.9 | 5.9 | 5.4 | 30.5 | 32.1 | 11.5 |
| July 31.. | 700.1 | 7.2 | 8.7 | 3392.6 | 27.0 | 34.5 | 52.5 | 1.9 | 3.7 | 71.2 | 1.2 | 10.9 | 6.3 3 | 5.3 | 32.1 | 32.4 | 12.5 |
| 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 | 3565 | 18.3 | 34.9 | 36.1 | 1.6 | 3.2 | 88.4 | 1.2 | 11.7 | 4.4 | 7.1 | 14.3 | 33.1 | 13.9 |
| Nov. 30. . | 641.8 | 9.3 | 6.0 | 354.5 | 20.5 | 36.0 | 30.6 | 1.7 | 3.5 | 90.3 | 1.3 | 13.2 | 4.2 | 9.0 | 12.9 | 35.6 | 13.2 |
| Dec. 31.. | 662.0 | 8.2 | 5.8 | 356.4 | 26.4 | 41.7 | 32.5 | 1.6 | 4.2 | 88.6 | 1.3 | 14.8 | 6.5 | 9.1 | 14.3 | 36.7 | 13.7 |
| 1953-Jan. 31 D . | 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 |
| Feb. ${ }^{28}{ }^{p}$. | 676.6 | 7.2 | 10.7 | 383.1 | 19.3 | 36.8 | 30.7 | 2.3 | 4.9 | 94.6 | 1.9 | 17.2 | 5.0 | 6.7 | 9.2 | 33.0 | 14.1 |

[^31][Amounts outstanding, in millions of dollars]
Table 3c.-Asia and All Other

| Date | Asia |  | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippine public | Thailand | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | Other Asia | All | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt and <br> Anglo- <br> Egyptian Sudan | Union of South Africa | Other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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 |  |  | 15.3 | 22.2 | 8.7 | 6.7 | . 5 | 2.3 | 4.0 |
| Nov. 30... | 127.9 | 10.1 | 1.3 | 3.7 | . 7 | 10.2 | 17.4 | 12.2 | 3.0 | 4.0 | 47.4 | 17.7 | 22.8 | 10.0 | 6.5 | 1 | 2.6 | 3.6 |
| Dec. $31 .$. | 128.6 | 10.1 | 1.2 | 4.3 | . 9 | 10.2 | 15.1 | 12.5 | 7.6 | 3.3 | 38.8 | 24.6 | 22.4 | 10.1 | 6.0 | . 5 | 2.0 | 3.8 |
| 1953-Jan. $31{ }^{\text {p }}$. | 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 |
| Feb. $28{ }^{\circ}$. | 124.0 | 9.8 | 2.4 | 3.3 | . 6 | 10.2 | 25.1 | 15.6 | 11.6 | 3.0 | 21.2 | 21.2 | 18.7 | 6.4 | 6.6 | . 8 | 2.1 | 2.8 |

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 ${ }^{4}$ |  |  | Corporate bonds and stocks ${ }^{5}$ |  |  | Total purchases | Total sales | Net purchases of domestic securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases | 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 | -683 0 | 8598 | 761.0 | 98.7 | 1,533,3 | 2,117.6 | -584.3 |
| 1952 | 533.7 | 231.4 | 302.3 | 850.3 | 837.7 | 12.6 | 1,384.0 | 1,069.0 | 314.9 |
| 1952-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 | 18.8 | 170.1 | 77.2 | 61.5 | 15.7 | 266.1 | 803 | 185.8 |
| November | 49.4 | 21.1 | 28.3 | 69.8 | 56.3 | 13.5 | 119.2 | 77.5 | 41.8 |
| December | 45.0 | 17.0 | 27.9 | 93.7 | 89.4 | 4.3 | 138.6 | 106.5 | 32.2 |
| 1953-January ${ }^{p}$. | 42.6 | 15.9 | 26.6 | 81.8 | 75.6 | 6.2 | 124.4 | 91.5 | 32.9 |
| . Februaryp | 28.1 | 30.7 | -2.6 | 74.7 | 64.7 | 10.0 | 102.8 | 95.4 | 7.4 |

TABLE 5.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES ${ }^{8}$
(Return of U. S. Funds)
[In millions of dollars]

| Year or month | Foreign stocks |  |  | Foreign bonds |  |  | Total purchases | Total sales | Net putchases 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 |
| 1952 | 289.8 | 329.6 | -39.8 | 495.3 | 677.4 | -182.1 | 785.1 | 1,007.0 | -221.9 |
| 1952-March. | 22.0 | 35.8 | -13.8 | 21.5 | 28.4 | -6.9 | 43.5 | 64.3 | -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 | 27.5 | 11.4 | 63.6 | 54.3 | 9.3 |
| 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 | 22.8 | 20.9 | 1.8 | 25.7 | 75.7 | -49.9 | 48.5 | 96.6 | $-48.1$ |
| 1953-January ${ }^{p}$. | 25.4 | 26.1 | -. 7 | 33.0 | 49.9 | $-16.8$ | 58.4 | 76.0 | -17.6 |
| February ${ }^{p}$. | 24.7 | 23.4 | 1.4 | 18.6 | 67.8 | -49.2 | 43.3 | 91.2 | $-47.8$ |

p Preliminary.
I Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israe!. 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.
(Inflow of Foreign Funde)
[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. | 14.7 | 300.2 | 70.4 | 5.5 | -21.9 | 50.7 | . 5 | 6.2 | 111.4 | 191.6 | 4.7 | -9.5 | 1.9 |
| 1952-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 | -. 6 | $-2.6$ | $-1.1$ | . 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 | 1.7 | -. 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.... | 14.9 | -7.0 | -6.9 | -1.2 | $-.3$ | 8.3 | . 1 | $-.4$ | $\overline{45} .5$ | -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 | $-1.1$ | . 2 |
| Dec. | .9 | 31.3 | 11.4 | 1.2 | -2.2 | 4.5 | $-.3$ | -1.2 | 13.4 | 16.3 | . 1 | 1.0 | .5 |
| 1953-Jan.p. ${ }^{\text {P }}$ | 25.5 | 7.4 | 4.8 | 1.3 | -2.1 | 13.4 | ( ${ }^{\text {d }}$ | 2.0 | 19.4 | $-10.3$ | -1.1 | . 3 | -. 9 |
| Feb.p. . | 10.5 | -3.1 | 8.8 | $-.4$ | -1.3 | 6.7 | . 1 | $-7.7$ | 6.2 | -10.3 | . 3 | . 1 | . 7 |

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


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

| [Net sales, ( - ). In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month |  | Total | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ | France | Netherlands | Switzer- | Italy | Other Europe | Total Europe | Canada | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | Asia | $\underset{\text { All }}{\text { All }}$ |
| 1947. | -249.3 | 288.3 | -2.0 | -3.1 | -29.9 | -14.9 | -. 3 | 15.6 | -34.4 | 205.2 | 89.2 | . 5 | 27.8 |
| 1948 | ${ }_{-16.0}^{(1)}$ | -94.9 -43.8 |  | -4.3 | -5.3 | -35.4 | .1 | 11.4 <br> 24.6 <br> 18. | -43.48 | -102.2 -10.6 | 40.7 20.2 | 1.6 | 8.4 2.6 |
| 1950 | - ${ }_{-3.6}$ | -141.8 | - 6.1 | -1.3 | -4.7 | 17.2 | . 5 | ${ }^{24.8}$ | ${ }_{13.4}$ | -190.0 | 29.8 | 1.8 | 3.9 |
| 1951. | -152.7 | -224.3 | -2.0 | -4.1 | 2.8 | 14.2 | 1.2 | 16.4 | 28.5 | -258.6 | 33.8 | -36.0 | 7.9 |
| 1952. | -118.1 | -103.9 | -4.4 | 4.9 | -12.8 | 8.7 | 1.2 | 18.2 | 15.9 | -141.0 | 25.3 | -10.0 | 6.0 |
| 1952-Mar... | -4.4 | -16.4 | -. 5 | . 2 |  |  |  |  | 3.1 | -10.5 | 1.5 | -5.0 |  |
| Apr.... | -50.7 | -62.2 | - 1.1 | . 5 | -. 6 | 1.7 | ${ }^{(1)}$ | 2.4 | 3.3 <br> 2.3 | -71.2 | 1.0 1.9 | -4.1 -3.0 | 8.8 |
| June... | - -8 | -12.5 | $-1.6$ | .9 | -3.9 | -1.2 | -. 2 | 6.1 | 1.2 1.2 | -11.2 | 2.5 | -2.7 | .4 |
| July. | ${ }^{(1)}{ }^{-6}$ | 18.9 31.7 | -1.1 | $\begin{array}{r}\text { - } \\ \hline 1.0 \\ \hline\end{array}$ | -6.7 -2.9 | -1.6 | -. ${ }^{4}$ | -. 2 | -9.6 | 21.4 28.3 | ${ }_{1.1}^{12}$ | 6.7 6.7 | .2 |
| Aug.... |  | 31.7 9.3 | -1.0 | 1.0 | -2.9 | 2.15 | -. ${ }^{-1}$ | . 26 | -1.0 -2.0 | $\begin{array}{r}28.3 \\ 6.5 \\ \hline 8.8\end{array}$ | $\begin{array}{r}1.1 \\ \hline 6\end{array}$ | 2.7 .4 | -. ${ }^{6}$ |
| Oct.... | -58.8 |  |  | . 1 |  |  |  |  |  |  |  | 6.7 |  |
| Nov.... | -. 7 | 7.9 -47.4 | -1.1 | -. ${ }^{1}$ | -. 2 | . 7 | ${ }^{(1)} .2$ | . 7 | -. 3 | 8.8 -46.0 | $\stackrel{.2}{2}$ | -1.6 -3.9 | . 7 |
| 1953-Jan.p. ${ }_{\text {Feb } \text {. }}$ | ${ }_{-1.3}^{1.3}$ | -17.6 -46.6 | -. 3 | . 3 | -1.5 1.4 | 2.1 | . 4 | . 7 | 1.7 3.8 | -16.7 -47.0 | 1.1 | -4.1 -2.6 | -2.6 |

[^32]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued

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

| Year or month | Total | Europe | Canada | Latin <br> America | Asia and all other |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1947. | -11.3 | -9.3 | -2.0 | -. 6 | . 5 |
| 1948 | -19.3 | -20.8 |  | 1.2 | . 3 |
| 1949 |  | 1.0 | . 9 | -1.3 | (1) |
| 1950 | 8.0 | 3.0 | -3.0 | 4.4 | 3.5 |
| 1951 | -6.1 | -3.3 | 2.8 | -5.0 | --. 6 |
| 1952 | -1.8 | -1.6 | -1.0 | 1.0 | -. 2 |
| 1952-March. | 1.2 | (1) | 1.8 | . 1 | -. 8 |
| April. | -4.8 | -2.9 | 1.4 | -2.6 | -. 8 |
| May. | 4.1 | 2.6 | -1.5 | 2.15 | -. 8 |
| June. | 2.3 -3.7 | 2.2 -2.1 | -.3 -.3 | -2.5 | (1) 1 |
| August | -4.1 | --3.3 | . 6 | -2.0 | -1.8 |
| September. | 2.0 | -1.8 | . 6 | 1.9 | 1.3 |
| October.... |  |  | -1.8 | . 2 | 1.0 |
| November | -7.8 | -3.2 | -1.2 | -2.4 | -1.0 |
| December | 3.7 | 1.5 | ${ }^{(1)}$ | 2.1 | . 1 |
| 1953-January ${ }^{\text {p }}$. | 3.5 |  | 2.0 | . 7 | . 4 |
| February ${ }^{p}$. | $2-4.8$ | $-4.7$ | 1.1 | -1.0 | -. 2 |

p Preliminary
${ }^{1}$ Less than $\$ 50,000$
2 Amounts outstanding (in millions of dollars) ; foreign brokerage balances in U.S., 83.0 ; U. S. brokerage balances abroad, 37.4.

TABLE 9.-DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN
[In millions of dollars]

| Date | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U. S. Government securities ${ }^{2}$ | $\underset{\text { Miscel- }}{ }{ }^{\text {M }}$ <br> laneous ${ }^{3}$ |
| 1950-Dec. 31. | 895 | 1,571 | 60 |
| 1951-Dec. 31. | 526 | 1,383 | 80 |
| 1952-Apr. 30. | 518 | 1,663 | 50 |
| May 31. | 599 | 1,691 | 50 |
| June 30. | 548 | 1,757 | 51 |
| July 31. | 724 | 1,972 | 54 |
| Aug. 31. | 812 | 2,116 | 55 |
| Sept. 30. | 707 | 2,236 | 65 |
| Oct. 31. | ${ }^{642}$ | 2,301 | 80 |
| Nov. 30. | 758 | 2,225 | 84 |
| Dec. 31. | 550 | 2,156 | 86 |
| 1953-Jan. 31. | 586 | 2,182 | 85 |
| Feb, 28. | 511 | 2,170 | 89 |
| Mar. 31. | 536 | 2,246 | 90 |
| Apr. 30. | 506 | 2,425 | 97 |
| May 6. | 517 | 2,433 | 97 |
| May 13. | 618 | 2,407 | 98 |

${ }^{1}$ Represents dollar assets belonging to foreign monetary authorities and the Bank for International Settlements. Excludes assets held for the International Bank for Reconstruction and Development and International Monetary Fund and earmarked gold. See footnote 5, p. 565, for total gold under earmark at Federal Reserve Banks for oreign and international accounts
bonds. S. Treasury bills, certificates of indebtedness, notes and/or bonds.
${ }^{3}$ Includes bankers' acceptances, commercial paper, foreign and international bonds.
Note.-For explanation of table and for back figures see p. 474 of this Bulletin

## 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? | Belgian Congo ${ }^{2}$ | United States ${ }^{3}$ | Canada | $\underset{\text { Mex- }}{\text { Mico }}$ | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Chile | Nicaragua ${ }^{4}$ | Australia | India ${ }^{2}$ |
|  | \$1 $=155 / 21$ grains of pold $9 / 10$ fine: i. c., an ounce of fine zold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 766.5 | 705.5 | 392.0 | 18.3 | 19.3 | 108 | 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 | 111 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 7.8 | 31.2 | 6.5 |
| 1949 | 8330 | 753.2 | 409.7 | 18.5 | 23.1 | 12.9 | 67.3 | 144.2 | 14.2 | 12.6 | 6.3 | 77 | 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 | 403.1 | 17.0 | 22.9 | 12.3 | 66.3 | 153.7 | 13.8 | 15.1 | 61 | 88 | 31.3 | 7.9 |
| 1952. |  |  | 413.7 | 17.4 | 23.8 | 13.7 | 67.8 | 156.5 |  | 14.8 |  | 8.9 |  | 8.5 |
| 1952-February ... |  |  | 32.2 |  |  |  | 4.8 |  |  |  |  |  | 2.6 |  |
| March |  | 63.3 | 34.4 33 | 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 | 2.0 2.0 | 1.3 1.2 | 5.0 | 12.7 12.8 | .9 2.1 | 1.6 | 4 | 7 | 2.8 2.7 | . 7 |
| May....... |  | 66.2 63.2 | 35.5 <br> 34.1 | 1.4 | 2.0 1.9 | 1.2 | 5.1 | 12.8 12.6 | 2.18 | 1.5 | 5 4 | . 8 | 2.7 | . 7 |
| July ........ |  | 67.3 | 35.5 | 1.4 | 1.8 | 1.2 | 6.4 | 13.1 | 1.4 | 1.3 | . 6 | .7 | 3.2 | . 7 |
| August..... |  | 65.8 | 34.9 | 1.6 | 2.0 | 1.2 | 6.5 | 13.0 | 1.0 | 1.1 | . 6 | . 7 | 2.4 | . 7 |
| September.. |  | 66.4 | 34.7 35 | 1.4 | 2.1 | 1.2 | 6.2 | 13.4 | 1.4 | 1.0 | .6 | . 8 | 2.8 | . 8 |
| October.... |  |  | 35.4 34.3 | 1.5 | 2.1 | 1.1 | 6.8 6.0 | 14.1 13.6 |  | 1.1 | . 5 | . 8 | 3.6 2.9 | . 8 |
| December.. |  |  | 34.6 | 1.4 | 2.1 | . 9 | 5.9 | 13.7 |  | 1.8 |  | .8 |  | .7 |
| 1953-January.... |  |  | 34.7 | 1.4 | 2.1 | 1.2 | 4.5 | 13.0 |  | 1.4 |  | . 7 |  | . 6 |
| February... |  |  | 32.4 |  | 2.1 | 1.2 | 4.3 | 12.3 |  |  |  | . 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,
${ }_{2}^{1}$ Estimates of United States Bureau of Mines.
${ }^{2}$ Reported by American Bureau of Metal Statistics.
${ }^{3}$ Yearly figures through 1951 are estimates of United States Mint. Figures for 1952 and 1953 are estimates of American Bureau of Metal Statistics.
${ }^{4}$ Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.
Note.-For explanation of table and sources, see Bulletin for June 1948, D. 731, and Banking and Monetary Statistics, p. 524. For annual eatimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Banking and Monetary Statistics, pp. estimates compiled by the United States Mint for these and other countrie,
$542-543$; for figures subsequent to 1941 see BuLLETIN for April 1953, p. 427.
[In millions of dollars]

| End of month | Estimated | United States |  | ${ }_{\text {a }}^{\text {Argen- }}$ tina | $\begin{aligned} & \text { Bel- } \\ & \text { gium } \end{aligned}$ | Bolivia | Brazil | Canada | Chile | $\underset{\text { Co- }}{\text { Conbia }}$ | Cuba | Den-mark | $\underset{\substack{\text { Ecua- } \\ \text { dor }}}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | (exCl) ${ }^{1}$ | Treasury | Total ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. | 34,550 | 22,754 | 22,868 | 322 | 597 | 23 | 354 | 294 |  |  | 279 |  |  |
| 1948-Dec | 34,930 | 24, 244 | 24,359 | 143 | 624 | 23 | 317 | 408 | 43 | 51 | 289 | 32 | 21 |
| 1990 -Dec. | 35,410 | ${ }_{22}^{24,706}$ | ${ }_{22}^{24.820}$ | ${ }_{216}^{216}$ | 688 587 | 23 23 | 317 317 317 | 496 590 | 40 40 | 52 <br> 74 | 271 | 32 31 31 | 21 19 |
| 1951-Dec. | r35,960 | 22,695 | 22,873 | 268 | 621 | 23 | 317 | 850 | 45 |  | 311 | 31 | 22 |
| 1952-Apr.. |  | 23,297 | 23,450 | 268 | 638 | 23 | 317 | 877 | 45 |  | 321 | 31 |  |
| May. |  |  |  |  |  |  |  |  |  |  |  | 31 | 22 |
| June. | 36,120 | 23,346 | 23,533 | 268 | 669 | 23 | 317 | 893 | 42 |  | 318 | 31 | 22 |
| July. |  | 23,350 | 23,536 | 268 | 735 | 23 | 317 | 887 | 41 |  | 304 | 31 | 22 |
|  |  | 23,344 | 23,528 | 268 | 735 | ${ }_{2}^{23}$ | 317 317 317 | 883 | 41 |  | 294 | 31 31 31 | 23 |
| Sept. | r36,210 | 23,342 | $\xrightarrow{23,525}$ | 268 | 718 713 | 22 26 | 317 317 317 | 892 <br> 885 <br> 8 | 42 |  |  | 31 31 31 | 23 23 |
|  |  | - $\begin{aligned} & 23,339 \\ & 23\end{aligned}$ | $\xrightarrow{23,504}$ | 268 | 713 711 | ${ }_{23}^{26}$ | 317 317 317 | 885 887 | 42 |  | 280 254 254 | 31 31 | 23 23 |
| Dec. | P36,280 | 23,186 | 23,252 |  | 706 | 21 | 317 | 896 | 42 |  | 214 | 31 |  |
| $\begin{array}{r} \text { 1953-Jan... } \\ \begin{array}{c} \text { Feb } \\ \text { Mar.. } \end{array} \end{array}$ |  | 22,9 | 23 |  | 709 |  | 317 | 900 |  |  | 214 |  |  |
|  |  | 22,662 | 22,751 |  | 701 |  | 317 | 904 | 42 |  |  | 31 | 23 |
|  |  | 22,563 | 22,649 |  | 702 |  | 317 | 911 | 42 |  |  | 31 | 23 |
| End of month | Egypt | France ${ }^{3}$ | Guatemala | India | Iran | Italy | Java | Mexico | Nether- | $\underset{\text { Zealand }}{\text { New }}$ | Norway | Pakis$\tan$ | Peru |
| $\begin{aligned} & \text { 1947-Dec. } \\ & \text { 198-DDe. } \\ & \text { 1940-DDe.. } \\ & \text { 1990-DDe. } \\ & \text { 1951-Dec. } \end{aligned}$ | 53 <br> 53 | 548 <br> 548 <br> 18 |  | 274 256 | 142 140 | 58 | 4180 | 100 42 | ${ }_{166}^{231}$ | 23 23 |  |  |  |
|  | 53 53 | 548 523 52 | 27 27 | 256 247 | 140 140 | $\begin{array}{r}96 \\ 256 \\ \hline\end{array}$ | 178 | $\stackrel{42}{52}$ | 165 | 23 27 | 52 |  | ${ }_{28}^{20}$ |
|  | 97 | 523 | 27 | 247 | 140 | 256 | 209 | 208 | 311 | 29 | 50 | 27 | 31 |
|  | 174 | 548 | 27 | 247 | 138 | 333 | 280 | 208 | 316 | 32 | 50 | 27 | 46 |
| 1952-Apr.. | 174 | 548 | 27 | 247 | 138 | 346 | 280 | 185 | 342 | 32 | 50 |  |  |
|  | 174 | 548 | 27 | 247 | 138 | 346 | 280 | 117 | 344 | 33 | 50 |  |  |
|  | 174 | 548 |  |  | 138 |  | 280 |  | 344 | 33 | 50 | 38 | ${ }_{46}^{46}$ |
| July. | 174 174 174 | 548 <br> 558 | 27 27 27 | 247 247 | 138 138 138 | 346 346 346 | 280 280 280 | 71 | $\begin{array}{r}350 \\ 323 \\ \hline\end{array}$ | 33 33 33 | 50 | 38 | 46 |
| Aug.. | 174 174 17 | 558 <br> 558 | 27 27 27 | 247 <br> 247 | 138 138 138 | 346 <br> 346 | 280 280 | 87 | 323 326 | 33 33 33 | 50 <br> 50 | 38 38 38 | ${ }_{46}^{46}$ |
|  | 174 | 558 | 27 | 247 | 138 | 346 | 280 | 104 | 326 | 33 | 50 | 38 | 46 |
| Nov. | 174 | 568 | ${ }_{27}^{27}$ | 247 |  | 346 <br> 346 | 255 235 | 1105 | 394 <br> 544 | 33 <br> 33 | 50 50 50 | 38 <br> 38 | 46 |
| Dec. | 174 | 573 | 27 | 247 | 138 | 346 | 235 | 144 | 544 | 33 | 50 | 38 |  |
| 1953--Jan. | 174 | 573 | 27 | 247 | 138 |  | 218 |  | 2567 |  |  |  |  |
| Feb | 174 | 573 | 27 | 247 | 138 |  | 208 |  | P597 | 33 | 55 | 38 | 46 |
| Mar. | 174 | 573 |  | 247 |  |  | 208 |  | ${ }^{2605}$ | 33 | 55 | 38 |  |
| End of month | $\begin{gathered} \text { Portu- } \\ \text { gal } \end{gathered}$ | $\begin{array}{\|l\|l\|} \text { El Sal- } \\ \text { vador } \end{array}$ | South Africa | Spain | Sweden | Switz- er- | Thai- | Turkey | $\begin{aligned} & \text { United } \\ & \text { King } \\ & \text { dom } \end{aligned}$ | Uru- | Venezuela |  | Bank for International Settlements |
| $\begin{aligned} & 1947 \text {-Dec. } \\ & \text { 1948-Dec. } \\ & \text { 1949-Dec. } \\ & \text { 1950-Dec. } \\ & \text { 1951-Dec. } \end{aligned}$ | 310 | 15 | 762 | 111 | 105 | 1,356 |  | 170 | $5^{52,079}$ | 175 | 215 | 1,356 | 30 |
|  |  |  |  |  |  |  | 34 118 118 |  |  |  |  | 1,436 <br> 1,451 | 36 |
|  | 178 192 | 17 23 | 128 197 | 85 61 | 70 90 | 1,504 $\mathbf{1 , 4 7 0}$ | 118 118 | 154 150 | -51,688 <br> 53,300 | 178 236 | 373 373 3 | 1,451 1,495 | 68 67 |
|  | 265 | 26 | 190 | 51 | 152 | 1,452 | 113 | 151 | 5!,335 | 221 | 373 | 1.530 | 115 |
|  | 274 <br> 274 | 26 <br> 30 |  |  |  | 1,413 | 113 | 150 | ${ }^{51} 4.662$ | 211 | 373 | 1,532 |  |
|  |  |  | 161 |  | 210 | 1,410 | 113 | 153 | ${ }_{5}^{51.678}$ | 211 | 373 | 1.535 | 154 |
| 1952-Apr... | ${ }^{274}$ | 30 | 148 | 51 51 51 | 213 | 1,408 | 113 113 113 | 150 150 | 51.685 51.716 51.76 | 211 211 211 | 373 <br> 373 | 1,537 <br> 1,537 | 154 166 |
| July. | 274 274 274 |  | 151 159 | 51 <br> 51 <br> 51 | 206 202 | 1,408 <br> 1,404 | 113 | 150 | - ${ }^{1} 1.716$ | 211 | 373 <br> 373 | 1,537 | 186 181 |
| Aug. | 274 277 278 | 30 29 | 158 | 51 | 202 | 1,404 | 113 | 146 | ${ }_{51}$, 685 | 211 | 373 | 1,683 | 183 |
| Oct. | 282285 | 292929 | 159 | 51 | 190 | 1.406 | 113 | 143 | ${ }_{5}^{51,767}$ | 205 | 373 | 1,691 | 187 |
| Nov. |  |  | 159 170 | 51 51 51 | 185 184 | 1,407 1,411 | 113 113 | 143 | [ $\begin{aligned} & \text { 5, } 1,895 \\ & 5_{1}, 846\end{aligned}$ | 207 | 373 <br> 373 | 1,692 | 191 196 |
| $\begin{array}{r} \text { 1953-Jan..... } \\ \begin{array}{r} \text { Feb.... } \\ \text { Mar.. } \end{array} \end{array}$ | $\begin{aligned} & 297 \\ & 298 \\ & 305 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 29 29 | 165 173 | 51 52 51 | 194 | 1,417 | 113 | 144 | 51,978 <br> 52 <br> 103 | ${ }_{207}^{207}$ | 373 373 | 1,692 | ${ }_{214}^{215}$ |
|  |  | 29 |  | 52 | 194 | 1,418 |  | 144 | 52,166 |  | 373 |  | ${ }_{233}$ |

$p$ Preliminary. $r$ Revised
${ }^{1}$ [ncludes 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 Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement United States Money, Outstanding and in Circulation, by Kinds.
${ }^{3}$ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).
${ }^{4}$ Figure as of Mar. 31.
Account holdings of gold U. S, and Canadan England have remained unchanged at 1 milion dolars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)
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 $160, \mathrm{p} .526$ and $\mathrm{pp} .544-555$, 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 fine troy ounce)

| Year or quarter | Total | United Kingdom | Belgium | France | Neth-erlands | Portugal | Sweden | Switz-erland | 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 |  | 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 |  | $-40.0$ | ${ }^{2}-159.9$ | $\cdots 3.4$ | -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 |  |  |  | , |
| July-Sept. | -731.0 | -580.0 |  | $-28.5$ |  |  | -16.0 | -25.0 | 3.4 |  |  | 8.2 | -40.5 |
| Oct.-Dec. | -762.4 | -360.0 |  | -56.3 | -79.8 | -15.0 | -4.0 |  | -47.1 | -100.0 |  | 20.0 | -61.9 |
| 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar.. | -876.3 | -400.0 | -12.3 | -91.7 | -4.5 | -10.0 | -15.0 | -15.0 | -44.3 |  | -49.9 |  | -124.4 |
| Apr.-June | -55.6 | -80.0 | 2.0 |  |  | -15.0 |  |  | -11.2 | -10.0 |  |  | 64.1 |
| July-Sept.......... | 291.4 | 320.0 629.9 |  |  |  | $-5.0$ | -17.0 |  | -3.5 |  |  | -20.0 |  |
| Oct.-Dec.......... | 715.7 | 629.9 |  | 71.7 |  | -5.0 |  |  | -1.1 |  |  |  |  |
| 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar........... | 557.3 | 520.0 | 20.2 |  |  |  |  | 22.5 | -10.1 |  |  |  | 11.3 |
| Apr.-June........... | 105.7 |  |  |  |  |  |  |  |  | 6.9 |  |  | 101.4 |
| July-Sept............ | -268.0 | $\cdots-80$ | $\cdots 34.0$ |  | -100.0 | -5.0 |  |  | -19.3 |  | $\cdots 20.0$ |  | -25.0 |
|  |  |  |  |  | -100.0 | -5.0 |  |  | -19.3 |  | -20.0 |  | -25.0 |

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES-Consinued
[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 | $\begin{gathered} \text { Asia } \\ \text { and } \\ \text { Oceania } \end{gathered}$ |  | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945. | -37.9 | -73.1 | -27.8 | 3-188.3 |  | 3.7 |
| 1946 | -4.9 | -9.2 | 25.0 | 13.7 | 94.3 | 22.9 |
| 1947 | 25.1 | -3.7 | 79.1 | 1.0 | 256.0 | 11.9 |
| 1948 | 10.7 | -108.0 | 13.4 | -4.1 | 498.6 | 6.9 |
| 1949 | -14.4 | -50.0 | -7.5 | -52.1 | 195.7 | -1.6 |
| 1950 | -64.8 |  | -17.2 | -35.4 | 13.1 | $4-47.2$ |
| 1951 | 22.2 | -. 9 | -17.2 | $5-50.1$ | 52.1 | 4-84.0 |
| 1952 | 14.9 |  | -25.1 | -4.8 | 11.5 | -2.0 |
| 1949 |  |  |  |  |  |  |
| Jan.-Mar. |  |  | 3.6 | -2.3 | 72.0 | 1 |
| Apr.-June | 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.
${ }^{2}$ Includes sale of 114.3 million dollars of gold to Italy.
${ }^{3}$ Includes sales of 185.3 million dollars of gold to China.
4 Includes sales of gold to Egypt as follows: 1950, 44.8 million
dollars; and 1951, 76.0 million.
${ }_{5}$ Includes sales of 45.0 million dollars of gold to Indonesia.

## ANALYSIS OF CHANGES IN GOLD STOCK OF

 UNITED STATES[In millions of dollars]

| Period | Gold stock at end of period |  | Increase in total gold stock | Net gold import or $(-)$ | Ear-markedgold: de-creaseor in-crease$(-)$ | Domes tic gold tion ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | 32,162.1 | 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-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. | 22,563 | 22,649 | -102.5 | (4) | -106.5 | 5.2 |
| Apr. | p22,562 | p22,639 | p-10.1 | (4) | 5-16.8 | (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.
${ }^{5}$ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

4 Not yet available.
${ }^{5}$ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to $5,932.2$ million dollars on Apr. 30, 1953. Gold under earmark is not included in the gold stock of the United States.

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

# INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANR 

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

| International Fund | 1953 | 1952 |  |  | International Bank | 1953 | 1952 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Oct. | July | Jan. |  | Mar. | Dec. | Sept. | Mar. |
| Gold. | 1,692 | 1,691 | 1,537 | 1,531 | Gold. |  |  |  |  |
| Currencies (balances with depositories and securities payable on demand): United States | 1,288 | 1,293 | 1,319 | 1,322 | Currencies (balances with depositories and securities payable on demands: United States. | 3 | 10 | 13 | 5 |
| Other . . . . . . . . . . . . . . . . . | 4,395 | 4,390 | 4,420 | 4,408 | Other...................... | 1,033 | 1.040 | 1,035 | 940 |
| Unpaid balance of member subscriptions. <br> Other assets. | 1,354 | 1,354 1 | 869 1 | 883 1 | Investment securities (U. S. Govt. obligations) | 446 | 495 | 472 | 490 |
| Member subscriptions . . . . . . . . . . . . . . . . | 8,737 | 8,737 | 8,154 | 8,152 | Calls on subscriptions to capital stock 2 . | 3 | S | , |  |
| Accumulated net income... . . . . . . . . . . . |  |  |  | -7 | Loans (incl. undisbursed portions and incl. obligations sold under Bank's |  |  |  |  |
| Net currency purchased ${ }^{1}$ (Cumulative-millions of dollars) | 1953 |  |  | 1952 | \%uarantee)......................... |  | 1,409 13 |  |  |
|  |  |  |  | 1952 | Other assets. <br> Bonds outstanding <br> Liability on obligations sold under guarantee | $\begin{array}{r} 17 \\ 556 \end{array}$ | 13 568 | 15 496 | 14 450 |
|  | Mar. | Feb. | Jan. | Mar. |  | 66 | 66423 | 59407 | 41372 |
|  |  |  |  |  |  | 404 |  |  |  |
| Australian pounds. . . . . . . . . | 50.0 | 50.0 | 50.0 | 20.0 |  | 71 | 66 | 63 | 55 |
| Belgian francs. | 11.4 | 11.4 | 11.4 | 11.4 | Special reserve. . . . . . . . . . . . . . . . . . . . . . . . | 35 | 32 | 30 | 26 |
| Brazitian cruzeiros | 37.5 | 18.8 | 37.5 | 103.0 | Capital ${ }^{2}$. | 1,807 | 1.807 | 1.807 | 1,691 |
| Chilean pesos. | -1.8 |  | 1.8 | 5.4 |  |  |  |  |  |

${ }^{1}$ As of Mar. 31, 1953, the Fund had sold 870.2 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 30.0 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 milhion pounds sterling in January 1951. Repurchases amounted to 204.2 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other." 2 Excludes uncalled portions of capital subscriptions. amounting to
7,229 million dollars as of Mar. 31,1953 , 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 | Dis-counts and advances | Securi-ties |  | Deposits |  |  |  | Other <br> liabili- <br> ties and <br> 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 | 4889 | 1,321.9 | 299.2 313 | 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-Apr. 30. | .4 | 1,450.0 | 41.9 39.7 | 27.4 11.9 | 306.1 319.6 | $1,410.0$ $1,412.2$ | 273.0 270.0 | 10.7 10.1 | . 5 | 73.4 72.6 | 17.8 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 | 18.0 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 | 275.4 302.8 | 15.4 10.0 | 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 | 41,500.0 | 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 | 389.9 359.9 | 1,464.7 | 292.6 | 9.8 | 44.6 | 68.8 | 18.4 |
| Mar. 25. | . 4 | 41,550.0 | 63.3 | 6.2 | 359.0 | 1,488.8 | 288.3 | 14.6 | 32.0 | 75.0 | 18.5 |

1On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BuLLETIN for March 1950, p. 388, footnotes 1 and 4.
${ }_{2}$ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
3 Notes issued less amounts held in banking department.
4 Fiduciary issue decreased by 50 million pounds on Jan. 7 and 25 million on Jan. 14, and increased by 50 million on Mar. 25. 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.
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 , $\mathbf{p}$. 1211 ; Sep tember 1950, pp. 1132 and 1261; June 1949, p. 747 ; May 1948, p. 601; May 1940. pp. 406-407; January 1939, p. 29; September 1937. p. 853; and November 1936, pp. 878-880

6 For explanation of these items, see Bulletin for January 1950, p. 117, footnote 6
${ }^{\mathbf{7}} \mathrm{B}$ Beginning January 1950 , when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.
${ }^{8}$ Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400 ; 1941, 64,580; 1942, 16,857; 1943, 10,724.

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.


* 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.
${ }^{3}$ 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.

5 For last available report (March 1950), see Buldetin for September 1950, p. 1262.
6 In December 1950, ${ }^{\text {Told }}$ gond foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.
7 Beginning April 1951, gold previously held in Issue Department revalued from $\mathbf{7 . 4 3 7 5}$ grams of fine gold to 2.55187 grams of fine goid 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.

| 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 <br> Mar. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Feb. | Jan. | Mar. |  | Mar. | Feb. | Jan. |  |
| Central Reserve Bank of El Salvador (thousands of colones): Gold | 73,243 | 73,330 | 73,404 | 64,075 | Bank of Italy (billions of lire): Gold. <br> Foreign exchange | $4{ }^{4}$ | 4 | $4 \stackrel{4}{4}$ | 37 |
| Foreign exchange (net) | 78,672 | 70,116 | 56,589 | 62,658 | Advances to Treasu | 572 | 573 | 574 | 590 |
| Net claim on Int'l. Fund | 1,566 | 1,566 | 1.566 | 1,566 | Loans and discount | 313 | 323 | 299 | 257 |
| Loans and discounts. | 9.121 | 14,043 | 19,434 | 10,474 | Government securit | 267 | 249 | 249 | 200 |
| Government debt and securities | 5,299 | 5,677 | 6,409 | 6,111 | Other assets. | 715 | 724 | 738 | 799 |
| Other assets | 97,047 | 99,522 | 1,747 96,691 | 1.350 88.380 | Note circulati | 1,277 | 1,275 | $\begin{array}{r}1,299 \\ \hline 65\end{array}$ | 1,204 |
| Deposits | 64,637 | 59,026 | 54,659 | 50.757 | Deman | 59 | 49 | 57 | 71 |
| Other liabilities and capita | 7,762 | 7,743 | 7,800 | 7,096 | Othe | 359 | 358 | 390 | 352 |
| Bank of Finland (millions of mark- |  |  |  |  | Other liabilities and cap | 101 | 98 | 98 | 74 |
| kaa): | 5,862 | 5,862 | 5,863 |  | Bank of Japan (millions of yen): |  |  |  |  |
| Foreign asse | 8,972 | 9,249 | 11,313 | 5,865 | Bullion | , | 8 | 8 | 501 |
| Clearings (net) | 6,154 | 4,666 | 1.679 | 20,427 | Advances to | 38,424 | 376.501 | $\begin{array}{r}37,931 \\ 329 \\ \hline 845\end{array}$ | 39,670 324,865 |
| Loans and discou | 36,108 | 38,075 | 39,965 | 21,305 | Government secu | 193,635 | 194,369 | 233,240 | 324,865 99,672 |
| Securities | 1.652 | 1,165 | 1,139 | 1,017 | Other assets. | 132,653 | 108,500 | 107,274 | -160,762 |
| Other assets | 2,310 | 2,287 | 2,009 | 2,208 | Note circulati | 515,977 | 521.137 | 519,765 | 457,576 |
| Note circulatio | 44,078 | 44,238 | 41,104 | 44,044 | Deposits-Gov | 129,894 | 86.744 | 80,475 | 97,197 |
| Deposits. | 535 | 1,050 | 4, 145 | 1,706 | Ot | 54,478 | 60,411 | 63,026 | 25.683 |
| Other liabilities and capital. . . . | 16,445 | 16,016 | 16.719 | 11,446 | Other liabilitie | 52,506 | 48,590 | 45,472 | 45,015 |
| Bank of German States (millions of German marks): |  |  |  |  | The Java Bank (millions of rupiah): Gold ${ }^{3}$ | 78.8 | 788 | 826 | 1,060 |
| Gold. . . . . . . . . . . . . . | $\begin{array}{r}775 \\ 4 \\ \hline 83\end{array}$ | 775 4.468 | 4695 | 116 | Foreign exchange (net) ........... | 189 | 47 | 21 | 1,052 |
| Foreign exchange. | 4,583 2.681 | 4,468 | 4,280 2,920 | 2,230 | Loans and discounts............. | 545 | 669 | 739 | 677 |
| Loans and discoun | 2,681 | 2,853 | ${ }_{7}^{2,920}$ | 4.118 | Advances to Gove | 5,618 | 5,181 | 5,193 | 2.248 |
| Loans to Governme | 1,118 | 6,898 | 7.026 948 | 9,228 | Other assets. | 269 | 298 | 344 | 1,031 |
| Note circulation | 10,611 | 10,570 | 10,342 | 9,544 | Note circulation | 4,480 | 4,352 | 4,182 | 3,165 |
| Deposits-Governm | 1,526 | 1,368 | 1,580 | 2,436 | Deposits-ECA | 1.862 | 1,521 | + 496 | , 496 |
| Banks. | 2,106 | 2,071 | 1.972 | 2.082 | Other liabilit | 1,872 | 1,5215 | 1,015 | 1,034 |
| Other | 249 | 242 | 249 | 250 |  |  |  |  |  |
| Other liabilities and capital..... | 1,733 | 1,731 | 1,726 | 1,957 | Bank of Mexico (millions of pesos); Monetary reserve ${ }^{4}$ | 1,229 | 1,203 | 1,213 | 1,110 |
| Bank of Greece (bilions of drachmae): |  |  |  |  | "Authorized" holdings of secu- | 3,198 | 3,229 | 3,361 | 2,783 |
| Gold and foreign exchange (net) |  | 1,803 | 1,739 | 1,325 | Bills and disco | 602 | 529 | 462 | 485 |
| Loans and discoun |  | 8, 1426 | 137 0.025 | 7 190 | Other assets. | 366 | 320 | 328 | 527 |
| Advances-Gov |  | 3,377 | 3,428 | 3,453 | Note circulation | 3,333 | 3,302 | 3,332 | 3,126 |
| Other assets. |  | 1,485 | 1,507 | 1,900 | Demand liabilities. . . . . . . . . . . . . | 1,583 | 1,508 | 1,521 | 1,314 |
| Note circulation |  | 2,341 | 2,366 | 1,901 | Other liabilities and capital. | 479 | 470 | 511 | 465 |
| Deposits-Govern |  | 805 | 819 | 962 | Netherlands Bank (millions of |  |  |  |  |
| Reconstruction relief accts. . |  | 7.431 |  |  | guilders): Gold ${ }^{5}$ | 2,291 | 2,187 | ,149 | ,288 |
| Other. |  | 1,919 | 1,957 | 2,200 | Silver (including subsidiary coin) |  |  | 14 | 16 |
| Other liabilities and capital |  | 3,236 | 3,292 | 3,557 | Foreign assets (net) . . . . . . . . . | 1,541 | 1,531 | 1,416 | 1,027 |
| Bank of Guatemala (thousands of |  |  |  |  | Loans and disco |  |  |  | 109 2,850 |
| uetzales): |  |  |  |  | Govt. debt an | 1,451 | 1.451 | 1,451 | 2,850 |
| Gold. . . . . . . . |  | 27,228 | 27,228 | 27.228 | Other assets. | 536 35 | ${ }^{508}$ | $\begin{array}{r}595 \\ 38 \\ \hline\end{array}$ | 446 |
| Foreign exchange (net) ........ |  | 21,177 | 18,410 | 22,749 | Note circulatio | 535 3.085 | - $\begin{array}{r}36 \\ 2,983\end{array}$ | 38 2.966 | 2,951 |
| Gold contribution to Int'l. Fund Rediscounts and advances.... |  | 1,250 | 1,250 | 1,250 | Deposits-Governm | 1,149 | 2,983 | 2,930 | 2,951 $\mathbf{3 6 9}$ |
| Other assets......... |  | 21,994 | 21,897 | 18,280 | ECA... | 1,174 | 1,163: | 1,155 | 1,804 |
| Circulation-Note |  | 44,412 | 43,956 | 40,075 | Othe | 248 | 330 | 341 | 343 |
| Coin |  | 3,527 | 3,505 | 3,393 | Other liabilities and capital | 201 | 221 | 227 | 227 |
| Deposits-Governm |  | 3,431 | 3,056 | 4,702 | Reserve Bank of New Zealand |  |  |  |  |
| Banks. |  | 12,072 | 11,637 | 12,469 | (thousands of pounds) : |  |  |  |  |
| Other liabilities and capital |  | 15,972 | 15,047 | 14,078 |  |  | 6,015 | 6.015 | 5,714 |
| National Bank of Hungary ${ }^{2}$ |  |  |  |  | Foreign exchange rese |  | 49,674 | 39,239 | 22,266 |
| Reserve Bank of India (millions |  |  |  |  | Loans and discounts. |  | 6,019 | 6,019 | 6,019 |
| rupees): <br> Issue department: |  |  |  |  | Advances to State or State undertakings. |  | 58,350 | 58,377 | 56,321 |
| Gold at home and abroad. |  | 400 | 400 | 400 | Investments.. |  | 58,132, | 58,132 | 34,182 |
| Foreign securities. |  | 5.682 | 5,582 | 6,032 | Other assets |  | 1,360 | 1,440 | 3,789 |
| Indian Govt. secur |  | 4,499 | 4,501 | 4,646 | Note circulation |  | 61,908 | 63.626 | 62,205 |
| Rupee coin |  | 827 | 838 | 691 | Demand deposits |  | 109,444 | 97,772 | 58,852 |
| Note circulatio |  | 11,198 | 11,064 | 11,411 | Other liabilities and capital |  | 8,198 | 7,822 | 7,233 |
| Banking department: |  |  |  |  | Bank of Norway (millions of kroner) : |  |  |  |  |
| Notes of issue depart |  | 209 | 257 | 358 | Gold | 280 | 279 | 279 | 242 |
| Balances abroad Bills discounted. |  | 1,523 | 1,600 | 1,199 | Foreign assets (net) | 261 | 280 | 331 | 433 |
| Bills discounted.. |  | 120 | 116 | 37) | Clearing accounts (net | 30 | 30 | 40 | 16 |
| Loans to Gove |  | 33 | 34 |  | Loans and discount | 60 | 53 | 50 | 49 |
| Other assets |  | 1,202 | 1,200 | 1,936 | Securities | 44 | 44 | 44 | 46 |
|  |  | 2,690 | 2,848 | 3,181 | Occupation account (net) | 5,546 | 5,546 | 5,546 | 6,202 |
| Other liabilities and capital. ${ }^{\text {Of }}$ - |  | 396 | 358 | 359 | Other assets. |  | 2,712 | - 48 | 2.558 |
| ntral Bank of Ireland (thousands f pounds): |  |  |  |  | Note circulation... | 2,775 | 2,096 | 2,740 | 2,558 |
| Gold . . . . . | 2,646 | 2,646 | 2,646 | 2,646 | Banks. | 552 | 672 | 784 | 1,028 |
| Sterling funds. . | 61,788 | 60,796 | 60,237 | 56,458 | ECA-MSA | 302 | 299 | 299 | 949 |
| Note circulation | 64,434 | 63,442 | 62,883 | 59,104; | Other liabilities and capital | 472 | 496 | 496 | 569 |

${ }^{r}$ 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 th is currency, the "net claim" will equal the country's gold contribution.
${ }_{3}^{2}$ For last available report (Februar y 1950), see BuLLETIN for September 1950, p. 1263.
${ }^{3}$ Gold revalued on Jan. 18, 1950, from . 334987 to .233861 grams of fine gold per rupiah.
${ }^{4}$ Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
${ }^{5}$ 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 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Feb. | Jan. | Mar. |  | Mar. | Feb. | Jan. | Mar. |
| State Bank of Pakistan (millions of rupees): |  |  |  |  | Bank of Spain-Cont. Other assets. |  |  |  |  |
| Issue department: |  |  |  |  | Note circulation. . . . . . . . . . . . . . . . . . . . | 29, 37,303 | 29,533 | 31,729 37,140 | 26,475 |
| Issue department: <br> Gold at home and abroad. . | 81 | 81 | 81 | 81 | Note circulation. . . | $\begin{array}{r}37,303 \\ 1,814 \\ \hline\end{array}$ | 37,033 2,440 | 37,140 2,250 | 35,599 2,454 |
| Sterling securities. | 418 | 416 | 416 | 1,017 | Opher............. | 4,128 | 4,604 | 4,544 | 2,346 |
| Pakistan Govt. securities | 1,144 | 1,146 | 1,146 | 715 | Other liabilities and capital. . . . | 25,798 | 25,429 | 29,066 | 22,976 |
| Govt. of India securities. | 126 | 126 | 126 | 126 | Bank of Sweden (millions of kronor): |  |  |  |  |
| India currenc | 300 | 300 | 300 | 300 | Gold . . . . . . . . . . . . . . . . . . . . . . | 429 | 428 | 429 | 472 |
| Rupee coin | 66 | 67 | 66 | 66 | Foreign assets (net) | 1,241 | 1,320 | 1,313 | 1,328 |
| Notes in circulation | 2,087 | 2,053 | 2,038 | 2,214 | Net claim on Int'l. Fund ${ }^{1} . . .$. | 129 | 129 | 129 | 88 |
| Banking department: |  |  |  |  | Paid-in capital-Int'l. Bank.... | 13 | 12 | 12 | 11 |
| Notes of issue dep | 48 | 83 | 98 | 91 | Swedish Govt. securities and ad- |  |  |  |  |
| Bills discounted | 6 |  |  | 103 | vances to National Debt Office ${ }^{4}$ | 2,404 | 2,665 | 2,666 | 2,439 |
| Loans to Govern | 43 | 23 |  | 1 | Other domestic bills and advances | 322 | 294 | 301 | 279 |
| Other assets | 519 | 525 | 518 | 763 | Other assets .. . . . . . . . . . . . . . . | 734 | 717 | 729 | 851 |
| Deposits | 501 | 522 | 505 | 865 | Note circulation | 4,311 | 4,365 | 4,350 | 3,919 |
| Other liabilities and capital | 115 | 108 | 112 | 92 | Demand deposits-Government. . | 343 | 371 | 525 | 866 |
| Central Bank of Paraguay |  |  |  |  | Other . . . . . . | 53 | 286 | 192 | 84 |
| (thousands of guaranies): |  |  |  |  | Other liabilities and capital..... | 563 | 542 | 514 | 598 |
|  |  | 1,138 | 1,138 |  | Swiss Nstional Bank (millions of |  |  |  |  |
| Foreign exchange (net) |  | 61,580 | 66,765 |  | francs): |  |  |  |  |
| Net claim on Int'l. Fun |  | 11 | 11 |  | Gold. | 5,911 | 5,905 | 5,907 | 5,920 |
| Paid-in capital-Int'l. Ban |  | -1,032 | $-1,020$ |  | Foreign exchange | 467 | 464 | 469 | 246 |
| Loans and discounts. |  | 90,176 | 90,176 |  | Loans and discoun | 225 | 219 | 224 | 234 |
| Government loans and securities. |  | 349,643 | 316,535 |  | Other assets. | 76 | 70 | 67 | 76 |
| Other assets. |  | 159,348 | 165,155 |  | Note circulation | 4,806 | 4,787 | 4,784 | 4,591 |
| Note and coin |  | 346,757 | 366,296 |  | Other sight liabilities. | 1,677 | 1,672 | 1,686 | 1,692 |
| Deposits-Governme |  | 63,686 | 58,997 |  | Other liabilities and capital. . . . . | 196 | 199 | 197 | 193 |
| Other.... |  | $114,294$ | 123,123 |  | Central Bank of the Republic of |  |  |  |  |
| Other liabilitiea and capital |  | 136,128 | 90,347 |  | Turkey (millions of pounds): |  |  |  |  |
| Central Reserve Bank of Peru |  |  |  |  |  | 402 | 402 | 402 | 419 |
| (millions of soles) : |  |  |  |  | Foreign exchange and foreign clearings. | 206 | 212 | 151 | 134 |
| Gold and foreign exchange ${ }^{\text {2 }}$ |  | 532 | 563 | 647 | Loans and discounts | 1,691 | 1,709 | 1,760 | 1,464 |
| Net claim on Int'l. Fund ${ }^{1}$ |  | 67 | 67 | 21 | Securities. . . . . . | 1,691 | $\begin{array}{r}1,769 \\ \hline 126\end{array}$ | 1. 26 | 1,464 |
| Contribution to Int'l. Bank |  | 2 | 2 | , | Other assets | 112 | 124 | 136 | 93 |
| Loans and discounts to banks. |  | 317 | 314 | 214 |  | 1239 |  |  |  |
| Loans to Government |  | 941 | 912 | 788 | Note circulation | 1,239 | 1,272 | 1,240 | 1,136 |
| Other assets |  | 171 | 168 | 263 | Deposits-Gold | 153 | 153 | 172 | 153 |
| Note circulation |  | 1,370 | 1,353 | 1,206 | Other liabilities a | 765 | 791 | 801 | 657 |
| Deposits. |  | 404 | 421 | 383 | Other liabilities and capital. . . . . | 280 | 258 | 262 | 191 |
| Other liabilities and capital. . . . |  | 257 | 253 | 345 | Bank of the Republic of Uruguay <br> (thousands of pesos): |  |  |  |  |
| Central Bank of the Philippines (thousands of pesos): |  |  |  |  | (thousands of pesos): <br> Gold. |  |  | $\left\lvert\, \begin{gathered} \text { (Nov.) * } \\ \mathbf{3 1 0 , 7 6 3} \end{gathered}\right.$ | 321,119 |
| (thousands of pesos): Gold |  |  |  |  | Silver |  |  | 9,358 | 9,650 |
| Foreign exchange |  | 453,988 | 18, 432 | 141,980 | Paid-in capital-Int'l. Bank. |  |  | 314 | 313 |
| Net claim on Int'l. Fund ${ }^{1}$ |  | 49,504 | 49,504 | 29,504 | Advances to State and Govern- |  |  |  |  |
| Loans. |  | 54,140 | 54, 140 | 41,473 |  |  |  |  | 157,620 |
| Domestic securitie |  | 235,142 | 235,233 | 239,681 | Other loans and discoun |  |  | 357,441 | 343,998 |
| Other assets. |  | 148,842 | 148,279 | 148,306 | Other assets. |  |  | 500,928 | 426,435 |
| Note circulation |  | 1471,417 | 561, 631 | 568,727 | Note circulation. |  |  | 370,836 | 365,300 |
| Demand deposits..... |  | 229,299 | 219,305 | 243,327 | Deposits-Government |  |  | 93,116 | 81,052 303,566 |
| Other liabilities and capital |  | 139,451 | 137,579 | 133,753 |  |  |  | 315,113 <br> 529,757 | 303,566 |
| Bank of Portugal (millions of escudos): |  | 139,451 |  |  | Other liabilities and capital.... Central Bank of Venezuela (millions of bolivares) : |  |  | 529,757 | ,218 |
| Gold. . . |  |  | 4,553 | 4,448 | Gold | 1,141 | 1,141 | 1,141 | 1,141 |
| Foreign exchange (net) |  |  | 11,583 | 11,748 | Foreign exchange (net) | 71 | 102 | 132 | -22 |
| Loans and discounts |  |  | 928 | . 646 | Other assets..... | 98 | 94 | 92 | 90 |
| Advances to Gove |  |  | 1,425 | 1,421 | Note circulation | 955 | 971 | 976 | 866 |
| Other asse |  |  | 499 | 579 | Deposits. | 266 | 269 | 274 | 264 |
| Note circulation |  |  | 9,106 | 8,938 | Other liabilities and capital. . . . . | 88 | 97 | 115 | 79 |
| Demand deposits-Government |  |  | 1,690 | 1,543 |  | 88 | 97 | 115 | 79 |
| ECA. |  |  | 1,690 | 1,543 | Bank for International Settlemente (thousands of Swiss gold |  |  |  |  |
| Other |  |  | 6,163 | 6,207 | mente (thousands of Swiss gold francs): |  |  |  |  |
| Other liabilities and capital |  |  | 2,020 | 2,103 | Gold in bars . . . . . . . . . . . . . | 712,617 | 656,518 | 657,029 | 438,453 |
| Bouth African Reserve Bank |  |  |  |  | Cash on hand and with banks | 50,748 | 57,355 | 62,167 | 91,161 |
| (thousands of pounds): |  |  |  |  | Sight funds at interest. . . . . . . . | 7,571 | 10,699 | 7,480 | 3,857 |
| Gold ${ }^{3}$. . . |  | 61,157 | 58,437 | $59,778$ | Rediscountable bills and accept- |  |  |  |  |
| Foreign bills. |  | 57,896 | 62,888 | $69,751$ | ances (at cost) . . . . . . . . . . . . . . | 216,548 | 213,287 | 267,015 | 155,461 |
| Other bills and loa |  | 23,186 | 14, 804 | 18,153 | Time funds at interest. . | 45,557 | 39,536 | 78,467 | 17,864 |
| Other asse |  | 42,626 | 37,998 | 33,602 | Sundry bills and investments | 227,165 | 232,606 | 290,229 | 233,434 |
| Note circulatio |  | 87,468 | 87,498 | 82,676 | Funds invested in Germany | 297,201 | 297,201 | 297,201 | 297,201 |
| Deposits . . . . . . . . . |  | 75,178 | 66,639 | 76,317 | Other assets....... | 1,316 | 1,425 | 1,386 | 1,628 |
| Other liabilities and capital |  | 22,219 | 19,991 | 22,292 | Demand deposits (gold) | 476,315 | 463,460 | 501,011 | 305,025 |
| Bank of Spain (millions of pesetas): |  |  |  |  | Short-term deposits: |  |  |  |  |
| Gold. . . . . . . . . . . | 570 | 570 | 563 | 553 | Central banks-Own account. . | 518,401 | 476,330 | 612,112 | 359,268 |
| Silver | 359 | 366 | 369 | 378 | Other | 60,783 | 66,047 | 45,506 | 76,357 |
| Government loans and securities. | 15,801 | 15,810 | 15,576 | 15,767 | Long-term deposits: Special | 228,909 | 228,909 | 228,909 | 228,909 |
| Other loans and discounts. | 22,423 | 23,227 | 24,762 | 20,202 | Other liabilities and capital | 274,314 | 273,880 | 273,436 | 269,500 |

[^33]
## 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 | Netherlarids |  | Sweden <br> Loans <br> up to 3 monthe | Switzer-land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills <br> 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | Day-today money | Bankers' allowance on deposits | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Treasury bills <br> 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |  |
| 1943-February | . 51 | 1.03 | 1.00 | 1.10 | . 50 | 1.65 |  |  | 3-51/2 | 1.25 |
| 1944 -February | . 39 | 1.03 | 1.00 | 1.13 | . 50 | 1.69 |  |  | 3-51/2 | 1.25 |
| 1945-February. | . 37 | 1.03 | 1.00 | 1.00 | . 50 | 1.60 |  |  | 21/2-5 | 1.25 |
| 1946-February. | . 36 | . 53 | . 51 | . 63 | . 50 | 1.36 | 1.18 | 1.00 | 21/2-5 | 1.25 |
| 1947-February. | . 40 | . 53 | . 51 | . 63 | . 50 | 1.39 | 1.72 | 1.46 | 212-41/2 | 1.25 |
| 1948-February. | . 41 | . 56 | . 50 | . 63 | . 50 | 2.00 | 1.38 | . 78 | $21 / 2-41 / 2$ | 1.50 |
| 1949-February. | . 42 | . 56 | . 52 | . 63 | . 50 | 2.08 | 1.39 | . 90 | 21/2-41/2 | 1.63 |
| 1950-February. | . 51 | . 69 | . 52 | . 63 | . 50 | 2.40 | 1.54 | 1.50 | 21/2-41/2 | 1.50 |
| 1951-February. | . 73 | . 69 | . 51 | . 63 | . 50 | 2.42 | 1.55 | 1.00 | 3-5 | 1.50 |
| 1952-February. | . 91 | 1.50 | . 99 | 1.00 | . 75 | 3.93 | 1.17 | 1.00 | 3-5 | 1.50 |
| 1952-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 | 3.65 | 1.40 | 1.00 | 3-5 | 1.50 |
| May. | 1.02 | 3.00 | 2.37 | 2.25 | 2.00 | 3.77 | 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 |
| September | 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 |
| February. | 1.47 | 3.00 | 2.42 | 2.25 | 2.00 | 4.10 | . 81 | . 50 | 3-5 | 1.50 |

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

COMMERCIAL BANKS

| United Kingdom ${ }^{1}$ <br> (11 London clearing banks. Figures in millions of pounds sterling) | Assets |  |  |  |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash reserves | Money at call and short notice | Bills discounted | Treasury deposit receipts ${ }^{2}$ | Securities | Loans to customers | Deposits |  | Other liabilities and capital |
|  |  |  |  |  |  |  | Demand | Time |  |
| $\begin{aligned} & \text { 1947-December ........ } \\ & \text { 1948-December....... } \\ & \text { 1949-December....... } \\ & \text { 1951-December........ } \end{aligned}$ | 502 | 480 | 793 | 1,288 | 1.483 |  | 3,962 | 1,972 | 396 |
|  | 502 | 485 | 741 | 1,397 | 1,478 |  | 4,159 | 2,041 | 420 |
|  | 532 | 571 | 1,109 | 793 | 1,512 |  | 4,161 | 2,041 | 427 |
|  | 540 | 592 | 1,408 | 456 | 1,528 |  | 4,262 | 2,106 | 550 |
|  | 531 | 598 | 972 | 102 | 1,965 |  | 4,290 | 2,042 | 651 |
|  | 501 | 512 | 883 |  | 1,934 |  | 3,952 | 2,042 | 623 |
| $\begin{array}{r} \text { 1952-April. . . . . . . . . . } \\ \text { May . . . . . . } \end{array}$ | 491 | 518 | 936 |  | 1,932 |  | 3,840 | 2,063 | 587 |
| June . . . . . . . . | 504 | 537 | 1,064 |  | 1,917 |  | 3,909 | 2,155 | 559 |
| July.............. | 501 | 535 | 1,139 |  | 1,917 |  | 3,903 | 2,159 | 558 |
|  | 510 | 516 | 1,239 |  | 1,918 |  | 3,878 | 2,170 | 537 |
| August .......... | 503 | 530 | 1,295 |  | 1,921 |  | 3,910 | 2,216 | 543 |
| October..........November . . . | 498 | 500 | 1,122 |  | 2,142 |  | 3,948 | 2,219 | 530 |
|  | 503 549 | 516 | 1.142 |  | 2,138 |  | 3,949 | 2,234 | 526 |
| December....... | 549 | 529 | 1,248 |  | 2,148 |  | 4,232 | 2,228 | 528 |
|  | 498 | 515 | 1,204 |  | 2.148 |  | 4,025 | 2.234 | 529 |
|  | 491 | 456 472 | 1.046 1.024 |  | 2,130 2,122 |  | 3,836 | 2,192 | 525 |
|  | 497 | 472 | 1,024 |  | 2,122 |  | 3,873 | 2,179 | 515 |
| Canada <br> ( 10 chartered banks. <br> End of month figures in millions of Canadian dollars) | Assets |  |  |  |  |  | Liabilities |  |  |
|  | Entirely in Canada |  |  | Security loans abroad and net due from foreign banks | Securities |  | Deposits payable in Canada excluding interbank deposits |  | Other <br> liabilities and capital |
|  | Cash reserves | Security loans | Other loans and discounts |  |  |  | Demand | Time |  |
| 1947-December . . . . . .1948-December1949—December. .......1950—December . . . . . .1951-December . | 731 | 105 | 1,999 | 106 | 3,874 |  | 2,671 | 3,740 | 1,544 |
|  | 749 | 101 | 2,148 | 144 | 4,268 |  | 2,970 | 4,057 | 1,537 |
|  | 765 | 133 | 2,271 | 146 | 4,345 |  | 2,794 | 4,433 | 1,477 |
|  | 824 | 134 | 2.776 | 171 | 4,286 |  | 3,270 | 4.558 | 1,667 |
|  | 907 | 107 | 3,028 | 227 | 3,876 |  | 3.284 | 4.612 | 1,714 |
| 1952-March. . . . . . . . | 880 | 97 | 2,949 | 202 | 4,095 |  | 3,231 | 4,748 | 1,634 |
| 1952 April............ | 897 | 140 | 2,960 | 236 | 4,068 |  | 3,230 | 4,757 | 1,685 |
| Mpay ............ | 785 | 132 | 3,012 | 255 | 4,100 |  | 3,210 | 4,769 | 1,655 |
| June............ | 813 | 138 | 3,048 | 328 | 4,067 |  | 3,328 | 4,792 | 1,727 |
|  | 847 | 145 | 3,053 | 279 | 4,134 |  | 3,243 | 4,836 | 1,658 |
| July............. | 828 | 147 | 3,048 | 260 | 4,139 |  | 3,205 | 4,870 | 1,652 |
| September........ | 843 | 135 | 3,093 | 250 | 4.202 |  | 3,290 | 4,901 | 1,716 |
| October......... | 879 | 130 | 3,212 | 278 | 4,147 |  | 3,418 | 4,901 | 1,722 |
|  | 827 | 121 | 3,350 | 308 | 4,006 |  | 3,376 | 4,916 | 1,746 |
| December....... | 916 | 155 | 3,289 | 326 | 3,955 |  | 3,497 | 4,924 | 1.736 |
| 1953 - January........ | $\begin{aligned} & 835 \\ & 877 \end{aligned}$ | 135141 | 3,2933,301 | $\begin{aligned} & 308 \\ & 330 \end{aligned}$ | $\begin{aligned} & 3,981 \\ & 4,042 \end{aligned}$ | $\begin{aligned} & \mathbf{1}, 321 \\ & 1,342 \end{aligned}$ | 3.2443.301 | 4,9455,008 | $\begin{aligned} & 1.684 \\ & 1,724 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |
| France <br> (4 large banks. End of month figures in millions of francs) | Assets |  |  |  |  |  | Liabilities |  |  |
|  | Cash reserves | Due from banks | Bills discounted | Loan | Other assets |  | Deposita | Own acceptances | Other liabilitics and caplital |
|  |  |  |  |  |  |  | Time |  |  |
| 1947-December. | 22,590 | 19,378 | 219,386 | 86,8 | - 27,409 |  | 3,457 | 25,175 | 8,916 |
| 1948-December. . . . . . | 45,397 | 35,633 | 354,245 | 126.2 | 6 34,030 | 030 | 6,683 | 30,638 | 12,691 |
| 1949-December. . . . . . . | 40,937 | 42,311 | 426.690 | 129,5 | 1 29,8 | 843 | 8,062 | 26,355 | 15,662 |
| 1950-December. | 48,131 | 52,933 | 527.525 | 135,2 | 931.61 | . 614 | 18,618 | 78.248 | 17,316 |
| 1951-December. . . . . . | 60,215 | 72,559 | 627,648 | 165,6 | 6 38,1 | 114 | 27,145 | 33,774 | 23.547 |
| 1952-February . . . . . . | 50,662 | 73,868 | 538,245 | 183,5 | 4 38,31 | 310 | 31,551 | 30,414 | 26,227 |
| 1952 March . . . . . . . . | 48,669 | 75,148 | 555,883 | 174,0 | 8 40,21 | 219 | 32,002 | 28,953 | 30,531 |
|  | 45,646 | 72,947 | 556,151 | 180, | 0 41,4 | 474 | 30,786 | 28,482 | 36,556 |
| May . . . . . . . . . . | 48,832 | 75,533 | 618,190 | 172,6 | 3 43,09 | ,993 | 29,719 | 27,025 | 39,893 |
| June. | 50,436 | 72,818 | 554,963 | 193,9 | 2 44,4 | 463 | 29,324 | 25,529 | 42,738 |
| July . . | 45,999 | 70,090 | 560,877 | 196,6 | 5 45,9 | 990 | 29,120 | 23,811 | 49,121 |
| August... | 46,383 | 69,715 | 624,623 | 177, | 9 43,31 | 318 | 29,915 | 19,221 | 51,525 |
| September..... | $48,279$ | 67.886 | 584,558 | 183, | 1 44, 4 | 415 | 30,150 | 17,810 | 55,794 |
| October........ | $45,375$ | 67,846 | 595,383 | 185,9 | 0 - 47.7 | 721 | 31.536 | 18,292 | 60,713 |
| November...... | $\begin{aligned} & 47,709 \\ & 51,147 \end{aligned}$ | 68.646 | 666,402 | 163,9 | 2 51,8 | 882 | 31,789 | 20,222 | 64,388 |
| Decemberp. . . . |  | 68,269 | 636,427 | 169,5 | 8 61,90 | 909 | 32,043 | 24,957 | 66,225 |
| 1953-January . . . . . . . | 47,150 | 69,200 | 642,991 | 174,9 | 2 33,5 | 586 | 34,459 | 27,216 | 32,932 |

[^34][Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

| Year or month | $\underset{\text { (peso) }}{\substack{\text { Argentina }}}$ |  |  | $\begin{aligned} & \text { Aus- } \\ & \text { tralla } \\ & \text { (pound) } \end{aligned}$ | $\underset{\substack{\text { Belglum } \\(\text { franc })}}{ }$ |  | $\underset{\text { (cruzeiro) }}{\text { Brazill }}$ |  | $\underset{\substack{\text { Malitish } \\ \text { sia } \\ \text { sia }}}{\text { Mal }}$ <br> (dollar) | Canada (dollar) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Basic | Preferential | Free |  |  | "Bank notes account | Official | Free |  | Official | Free |
| 1947 | 29.773 |  |  | 321.00 | 2.2817 |  | 5.44035.4406 |  |  | 100.000 | 91.999 |
| 1948 | 29.773 |  |  | 321.22 | 2.2816 |  | 5.4406 |  |  |  | 91.691 |
| 1949 | 29.774 26.571 | 13.333 | 8.289 | ${ }_{223.15}^{293.80}$ | 2.2009 1.9908 | 2.1407 1.9722 |  |  | 42.973 <br> 32.788 | 97.491 90.909 | 92.881 91 |
| 1951 | 20.000 | 13.333 | ${ }_{7} 8.067$ | ${ }_{223.07}$ | 1.9859 | 1.9622 | 5.4406 |  | 32.849 |  | 94.939 |
|  | 20.000 | 13.333 | 7.163 | 222.63 | 1.9878 |  | 5.4406 |  | 32.601 |  | 102.149 |
| 1952-May. | 20.000 | 13.333 | 7.169 | 223.24 | 1.9838 |  | 5.4406 |  | 32.752 |  | 101.615 |
|  | 20.000 | 13.333 | 7.183 | 221.88 | 1.9838 |  | 5.4406 |  | 32.505 |  | 102.086 |
| July. | 20.000 | 13.333 | 7.196 | ${ }^{222} 2.17$ | 1.9842 |  |  |  | 32.509 |  | 103.120 |
| August | ${ }^{20.000}$ | +13.333 | 7.194 | ${ }^{222} 21.19$ | 1.9879 |  |  |  | 32.445 |  | 103.984 |
| Septemb | 20.000 | 13.333 | 7.195 | 221.73 | 1.9920 |  | 5.4406 |  | 32.418 |  | 104.171 |
| October | 20.000 | ${ }^{13.333}$ | 7.196 | 222.55 | 1.9965 |  | 5.4406 |  | 32.499 |  | 103.681 |
| Novemb | 20.000 | ${ }^{13.333}$ | 7.198 7.198 | 223.12 | 1.9979 |  |  |  | 32.489 |  | 102.289 103.002 |
| Decemb | 20.000 | 13.333 | 7.198 | 223.58 | 1.9941 |  | 5.4406 |  | 32.523 |  | 103.002 |
|  | 20.000 | 13.333 | 7.198 | 224.13 | 1.9934 |  |  |  | 32.560 |  | 103.014 |
|  | 20.000 | ${ }^{13.333}$ | 7.198 | ${ }^{224.62}$ | 1.9966 |  |  |  | 32.612 |  | 102.302 |
|  | ${ }^{20.000}$ | 13.333 <br> 13.333 | 7.198 | 224.35 | ${ }_{1}^{1.9976}$ |  | 5.4406 | 2.3024 | 32.586 32.589 |  | 101.666 |
|  | 20.000 | 13.333 | 7.198 | 224.43 | 1.9971 |  | 5.4406 | 2.2113 | 32.589 |  | 101.655 |
| Year or month | $\underset{\substack{\text { (rupee) }}}{\text { Ceylon }}$ | $\begin{gathered} \text { Den- } \\ \begin{array}{c} \text { mark } \\ \text { (krone) } \end{array} \end{gathered}$ | $\underset{\text { (markka) }}{\text { Finland }}$ | France (franc) |  | $\begin{gathered} \text { Germany } \\ \text { (deutsche } \\ \text { mark) } \end{gathered}$ | $\begin{gathered} \text { (rupee) } \\ \text { (rudia } \end{gathered}$ | $\underset{\substack{\text { Ireland } \\ \text { (pound) }}}{ }$ | $\underset{\text { (peso) }}{\text { Mexico }}$ | $\begin{aligned} & \text { Neth- } \\ & \text { erlands } \\ & \text { (guilder) } \end{aligned}$ | $\begin{gathered} \text { New } \\ \text { Zealand } \\ \text { (pound) } \end{gathered}$ |
|  |  |  |  | Official | Free |  |  |  |  |  |  |
| 1947 |  | 20.86420.857 |  | ${ }_{.4929407}{ }^{8407}$ |  |  | 30.169 | …....... | 20.577 | 37.760 | 322.29350.48 |
| 1948 | 27.839 |  |  |  |  |  |  |  | 18.86012.620 | 37.68834.528 |  |
| 1949 |  | 19.117 | ..... | .4671 |  | 23.838 | 27.70620.870 |  |  |  | 350.48 365.07 |
| 1951. | ${ }_{20.849}$ | 14.494 14.491 | $\begin{array}{r} .4354 \\ .4354 \end{array}$ |  | $\stackrel{2856}{ }$ | ${ }_{23} .838$ | 20.86920.922 | 280.38279.68 | 11.564 | 26.252 26.264 | 277.19 |
| 1952. | 20.903 | ${ }^{214.492}$ |  |  | 2856 | ${ }_{323.838}$ |  |  | 11.588 | 26.315 | ${ }_{276.49}$ |
| 1952-May. | ${ }_{20.834}^{20.961}$ | 14.492 |  |  | . 28856 | ${ }^{3} 23.838$ | 20.98820.870 | 280.07 | 11.566 | 26.337 | 277.29 |
|  |  | 14.49214.492 |  |  |  |  |  | 278.46 | 11.574 | 26.31726.324 | 275.71276.06 |
|  | 20.871 |  | $\begin{array}{r} 4354 \\ .4354 \end{array}$ |  | .28856.2856. |  | 20.892 278.82 <br> 20.893 278.85 <br> 20.8  |  |  |  |  |
| August. | 20.875 | ( $\begin{array}{r}14.492 \\ 214.492\end{array}$ | . 43354 | [....... |  |  |  |  | 11.623 | 26.317 | 276.09275.51 |
| Septemb | 20.854 |  |  |  | $\begin{array}{r}2856 \\ .2856 \\ \\ \hline\end{array}$ |  | ${ }_{20}^{20.866}$ | 278.85 278.26 | 11.623 | 26.291 |  |
| October | 20.903 |  | .4354 <br> .4354 <br> .4354 | $\ldots$ | 2856 |  | 20.921 279.30 <br> 20.976 280.01 <br>   |  | 11.61111.622 | 26.31226.289 | 276.53277277 |
| Novemb | 20.984 |  |  |  | 2856 |  |  |  |  |  |  |  |
| Decemb | 21.024 |  | 4354 |  | 2856 |  | 21.025 | 280.59 | 11.623 | 26.277 | 277.81 |
| 3-Januar | $\begin{aligned} & 21.068 \\ & 21.088 \\ & 21.081 \\ & 21.066 \end{aligned}$ | $\ldots$ | $\begin{array}{r} .4354 \\ .4354 \\ .4354 \\ .4354 \end{array}$ |  | $\begin{aligned} & .2856 \\ & .2856 \\ & .2856 \\ & .2856 \end{aligned}$ |  | $\begin{aligned} & 21.074 \\ & 21.089 \\ & 21.061 \\ & 21.069 \end{aligned}$ | $\begin{aligned} & 281.28 \\ & 281.90 \\ & 281.96 \\ & 281.56 \\ & 281.66 \end{aligned}$ | $\begin{aligned} & 11.625 \\ & 11.620 \\ & 11.614 \\ & 11.608 \end{aligned}$ | $\begin{aligned} & 26.281 \\ & 26.269 \\ & 26.321 \\ & 26.335 \end{aligned}$ | $\begin{aligned} & 278.57 \\ & 279.11 \\ & 278 \\ & 278.88 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Year or month | $\underset{\substack{\text { Norway } \\ \text { (krone) }}}{ }$ |  | $\begin{gathered} \text { Portu- } \\ \text { gal } \\ \text { (escudo) } \end{gathered}$ | South (pound) | $\begin{gathered} \substack{\text { Swe- } \\ \text { (krona) }} \\ \text { (kron } \end{gathered}$ | Switzerland (franc) | United King(pound) $\qquad$ | $\begin{aligned} & \text { Uruguay } \\ & \text { (peso) } \end{aligned}$ |  |  |  |
|  | 20.16020.159 | …….. | 4.0273 <br> 4.0183 | 400.74400.75 | 27.82427.824 | ${ }_{23}^{23.363}$ | 402.86 | 65.830 | 56.239 | ......... |  |
|  |  |  |  |  |  | ${ }_{23}^{23.363}$ | 403.13 | 65.830 65.830 | 56.182 56.180 |  |  |
|  | 14.015 | 49.621 | 3.4704 | 278.38 | 19.332 | 23.136 | 280.07 | 65.833 | 56.180 | ${ }_{42.553}^{42.53}$ |  |
|  | 14.015 | 49.639 | 3.4739 | ${ }^{278.33}$ | ${ }^{19} 9.327$ | 23.060 | 279.96 | 65.833 | 56.180 | 42.553 |  |
|  | 14.015 | 49.675 | 3.4853 | 278.20 | 19.326 | 23.148 | 279.26 | 65.833 | 56.180 | 42.553 |  |
| 1952-May | 14.015 | 49.67749.677 | 3.4898 <br> 3.4801 | 279.03277.42 | 19.327 | 23.07823.138 | 280.07 | 65.83365.833 | 56.180 | 42.553 | . |
|  | 14.015 |  |  |  |  |  | 278.82278.85 |  |  |  |  |
|  | 14.015 <br> 14.015 | 49.67749.677 | 3.48793 <br> 3.4848 <br> 3.488 | 277.78 277.81 | 19.327 19.327 | 23.240 23.288 |  | 65.83365.833 | 56.180 56.180 | + 42.553 | $\ldots$ |
| August. | 14.015 14.015 |  |  |  |  | 23.288 23.320 |  |  | 56.180 56.180 |  |  |
| October | ${ }^{14.015}$ | 49.677 49.677 |  |  | $\begin{aligned} & 19.327 \\ & 19.325 \\ & 19.323 \end{aligned}$ | $\begin{aligned} & 23.320 \\ & 23.329 \\ & 23.330 \end{aligned}$ | 279.30 | 65.83 65.833 6583 | 56.180 56.180 50 | 42.553 <br> 42.55 | $\ldots . .$. |
| Novemb | 14.015 14.015 | 49.677 49.677 |  | 278.96 279.54 | 19.323 19.323 | - 23.332 | 280.01 280.59 | 65.833 65.833 | 56.180 56.180 | 42.553 42.553 |  |
| 1953-JanFebMa | $\begin{aligned} & 14.015 \\ & 14.015 \\ & 14.005 \\ & 14.015 \end{aligned}$ | $\begin{aligned} & 49.677 \\ & 49.677 \\ & 49.677 \\ & 49.677 \end{aligned}$ | $\begin{aligned} & 3.4872 \\ & 3.4856 \\ & 3.4842 \\ & 3.4882 \end{aligned}$ | $\begin{aligned} & 280.23 \\ & 280.84 \\ & 280.51 \\ & 280.61 \end{aligned}$ | $\begin{aligned} & 19.323 \\ & 19.323 \\ & 19.323 \\ & 19.323 \end{aligned}$ | $\begin{aligned} & 23.311 \\ & 23.318 \\ & 23.318 \\ & 23.329 \end{aligned}$ | 281.28 | ${ }^{4} 65.833$ | 456.180 |  |  |
|  |  |  |  |  |  |  | 281.90 | 465.833 | 456.180 | ${ }_{4} 42.553$ |  |
|  |  |  |  |  |  |  |  | 65.833 | 56.180 | 42.553 | 35.547 |
|  |  |  |  |  |  |  | 281.66 | 65.833 | 56.180 | 42.553 | 34.205 |

${ }_{2}^{1}$ Based on quotations beginning Feb, 25, 1953.
${ }^{2}$ Based on quotations through Aug. 14, 1952.
${ }^{3}$ Based on quotations through May 8, 1952.
${ }^{4}$ Quotations not available Jan. 28 through Feb. 9, 1953.
${ }^{5}$ 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) | $\begin{aligned} & \text { France } \\ & (1949= \\ & 100) \end{aligned}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ (1934-36 \\ \text { average } \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1948= \\ & 100) \end{aligned}$ | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Switzer- } \\ \text { land } \\ \text { (Aug. 1939 } \\ =100) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 112 | 226 | 400 | 328 | 145 | 5,270 | 349 | 140 | P317 | 220 |
| 1952-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 |
| June. | 111 | r226 | 405 | 328 | 143 | 5,133 | 348 | 139 | 322 | 220 |
| July. | 112 | $r 225$ | 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 | $r 220$ | 397 | 326 | 141 | 5.272 | 347 | 138 | 314 | 218 |
| November | 111 | 222 | 395 | 324 | 140 | 5,292 | 343 | 138 | 305 | 218 |
| December. . | 110 | 221 | 393 | 328 | 141 | 5,287 | 342 | 139 | p306 | 217 |
| 1953-January . | 110 | 222 | 387 | P328 | ${ }^{1} 141$ | 5,255 | 348 | 137 | p303 | 215 |
| February. | 110 | 221 | 384 | p324 | p139 | ¢5,243 |  | 136 | \$302 | 214 |
| March... | 110 | 222 | 386 | p326 | $p 140$ |  |  |  |  | p214 |

P Preliminary. $\quad r$ Revised.
Note.-For sources and references concerning changes in the structure of price indexes for various countries, see Bulletin for December 1952, D. 1356.

WHOLESALE PRICES-GROUPS OF COMMODITIES
[Inderes for groups included in total index above]

| Year or month | $\begin{aligned} & \text { United States } \\ & (1947-49=100) \end{aligned}$ |  |  | $\begin{gathered} \text { Canada } \\ (1935-39=100) \end{gathered}$ |  |  | United Kingdom$(1930=100)$ |  | Netherlande$(1948=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Processed foods | Other commodities | $\underset{\text { products }}{\text { Farm }}$ | Raw and partly manufactured goods | Fully and chietly manufactured goode | Foods | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | Foods | Industrial raw products | $\left\lvert\, \begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { finished } \\ \text { products } \end{gathered}\right.$ |
| 1943. | 69 | n.a. | 69 | 145 | 131 | 127 | 160 | 164 |  |  |  |
| 1944 | 69 | n.a. | 70 | 155 | 134 | 129 | 158 | 170 |  |  |  |
| 1945. | 72 | n.a. | 71 | 165 | 136 | 130 | 158 | 175 |  |  |  |
| 1946 | 83 | n.a. | 78 | 177 | 140 | 138 | 158 | 184 |  |  |  |
| 1947 | 100 | 98 | 95 | 190 | 164 | 162 | 165 | 207 |  |  |  |
| 1948. | 107 | 106 | 103 | 230 | 196 | 192 | 181 | 242 | 100 | 100 | 100 |
| 1949. | 93 98 | 96 100 | 101 105 | 226 237 | 197 213 | 199 | 197 | 249 | 101 | 108 | 1104 |
| 1950. | 98 113 | 100 | 105 | 237 269 | 213 238 | 211 | 221 | -286 | 112 | 128 | 116 143 |
| 1952 | 107 | 109 | 113 | 247 | 219 | 231 | 284 | >352 | 129 | 166 | 143 135 |
| 1952-March. | 108 | 109 | 114 | 257 | '225 | 235 | 276 | P366 | 130 | 169 | 139 |
| April. | 109 | 108 | 113 | 254 | 221 | 231 | 280 | \$358 | 130 | 166 | 138 |
| May. | 108 | 109 | 113 | 253 | 220 | 228 | 280 | \$355 | 128 | 165 | 136 |
| June. | 107 | 109 | 113 | 258 | 722 | -230 | 283 | \$352 | 127 | 163 | 134 |
| July. | 110 | 110 | 113 | r254 | '218 | 230 | 289 | \$348 | 122 | 162 | 133 |
| August. | 110 | 111 | 113 | 243 | 216 | 229 | 287 | p345 | 124 | 164 | 133 |
| September | 107 | 110 | 113 | 232 | $\cdot 212$ | 228 | 284 | P343 | 129 | 163 | 133 |
| October...... | 105 | 109 | 113 | 228 | 210 | ${ }_{7} \cdot 228$ | 293 | P343 | 129 | 164 | 132 |
| Novernber. | 104 | 108 | 113 | 229 | 211 | -228 | 293 | \$340 | 131 | 163 | 132 |
| 1953-Januar | 100 | 106 | 113 | 226 | 209 | 229 | 301 | P341 | 128 |  |  |
| February | 98 | 105 | 113 | 223 | 208 | 229 | 302 | p337 | 127 | 159 | 132 132 |
| March... | 100 | 105 | 113 | 221 | 210 | 229 | \$303 | \$337 |  |  |  |

n.a. Not available. $\quad p$ Preliminary. $\quad r$ Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued
CONSUMERS' PRICE INDEXES

| Year or month | All items |  |  |  |  |  | Food |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States $=100$ ) 1 | $\begin{aligned} & \text { Can- } \\ & \text { ada } \\ & (1949 \\ & =100) \end{aligned}$ | United Kingdom (Jan. <br> 15,1952 $=100)$ $=100)$ | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { Nether- } \\ \text { lands } \\ (1949 \\ =100) \end{array}$ | Switzland (Aug. $1939=$ 100) | $\begin{aligned} & \text { United } \\ & \text { States } \\ & (1947-49 \\ & =100)^{1} \end{aligned}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1949 \\ =100) \end{gathered}$ | United Kingdom (Jan. 15,1952 $=100)$ | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | Nether lands $(1949$ $=100)$ | Switz-erland $1939=$ 100) |
| 1945. | 77 | 75 |  | 22 |  | 153 | 69 |  |  | 21 |  | 164 |
| 1946 | 83 | 78 |  | 35 |  | 152 | 79 |  |  | 36 |  | 160 |
| 1947 | 96 | 85 | 77 | 57 |  | 158 | 96 |  | 67 | 57 |  | 170 |
| 1948 | 103 | 97 | 82 | 90 |  | 163 | 104 |  | 72 | 92 |  | 176 |
| 1949 | 102 | 100 | 84 | 100 | 100 | 162 | 100 | 100 | 76 | 100 | 100 | 174 |
| 1950 | 103 | 103 | 86 | 111 | 109 | 159 | 101 | 103 | 82 | 111 | 111 | 176 |
| 1951. | 111 | 114 | 95 | 130 | 119 | 167 | 113 | 117 | 91 | 128 | 121 | 181 |
| 1952. | 114 | 116 | 103 | 145 | 120 | 171 | 115 | 117 | 105 | 141 | 123 | 184 |
| 1952-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 |
|  | 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 |
| September | 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. | 114 | 116 | 104 | 146 | 120 | 170 | 113 | 114 | 109 | 141 | 123 | 184 |
| February | 113 | 116 | 105 | 146 | 120 | 170 | 112 | 113 | 110 | 142 | 124 | 183 |
| March | 114 | 115 |  | ${ }^{\text {p }} 145$ | 120 | p169 | 112 | 112 |  | ${ }^{p} 141$ |  | ${ }^{p} 183$ |

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

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

SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (high grade) | Canada $\begin{gathered} (1935-39 \\ =100) \end{gathered}$ | United Kingdom (December $1921=100)$ | $\begin{gathered} \text { France } \\ (1949 \\ 100) \end{gathered}$ | Netherlands | United States $1935-3$ $=100)$ | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | 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 | 109.0 | 139.9 | 115.7 | 96.2 |  | 195 |
| 1947. | 122.1 | 118.5 | 130.8 | 120.0 | 105.6 | 123.0 | 106.0 | 94.6 |  | 233 |
| 1948. | 118.3 | 105.0 | 129.9 | 106.4 | 107.1 | 124.4 | 112.5 | 92.0 |  | 240 |
| 1949. | 121.0 | 107.6 | 126.5 | 100.0 | 106.8 | 121.4 | 109.4 | 87.6 | 100 | 219 |
| 1950 | 122.0 | 109.6 | 121.2 | 99.8 | 106.7 | 146.4 | 131.6 | 90.0 | 90 | 217 |
| 1951 | 117.7 | 95.7 | 117.6 | 101.4 | 87.0 | 176.5 | 168.3 | 97.1 | 112 | 215 |
| 1952. | 115.8 | 86.1 | 108.3 | 111.1 | 85.6 | 187.7 | 173.1 | 91.1 | 143 | 192 |
| 1952-April. May. | 116.2 116.3 | 86.7 88.8 | 108.5 108.6 | 105.3 110.7 | 83.9 84.5 | 183.6 183.7 | 175.8 169.0 | 91.6 92.0 | 144 136 | 185 185 |
| 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 84.9 | 109.0 | 115.5 115.0 | 87.6 89.9 | 183.4 189.8 | 163.6 167 | 90.3 89.9 | 142 | 191 |
| December.. | 115.3 | 84.7 | 109.0 | 114.6 | 91.6 | 197.0 | 168.4 | 91.0 | 141 | 196 |
| 1953-January.. | 114.5 | 84.5 | 109.1 | 114.3 | 93.6 | 197.6 | 172.3 | 92.0 | 151 | 201 |
| February.. | 114.0 | 84.2 | 109.7 | 112.7 | 96.3 | 195.9 | 169.0 | 92.0 | 153 | 207 |
| March...... | 113.4 | 84.1 | 110.5 |  | 95.8 | 198.0 | 170.0 | 93.2 |  | 206 |

[^35]
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[^36]The Federal Reserve System-Its Purposes and Functions. November 1947; reprinted April 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 within the United States. (July 1, 1951.) December 1951. 33 pages.

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

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

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 TechniQues. 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.
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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 Credt 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.
Federal Financial Measures for Economic Stability. May 1953. 7 pages.
International Flow of Gold and Dollars, 1952. March 1953. 8 pages. (Also similar article from March 1952 Bulletin.)
Selected Preliminary Findings of the 1953 Survey of Consumer Finances. March 1953. 2 pages.
Revision of Consumer Credit Statistics. April 1953. 19 pages.
*Detalled Description of Sources and Methods Used in Revision of Short- and IntermediateTerm Consumer Credit Statistics (supplementary details for item listed above), April 1953. 25 pages.
The Transition to Free Markets. April 1953. 6 pages.
Federal Reserve Bank Responsibilities. May 1953. 5 pages.

Federal Financial Measures for Economic Stability. May 1953. 7 pages.



[^0]:    Note.-Based on census da, trom U. S. Departments of Commerce and Treasury. Other countries include the remaining 14 Latin American republics.

[^1]:    Includes disbursements under loans authorized prior to 1946. ${ }^{2}$ Excludes cancellations and expirations. Includes undisbursed balance of 5.4 million dollars from loans authorized prior to 1946. ${ }^{3}$ Excludes cancellations of 9.5 million dollars from credits to Mexico and of 0.1 million from credits to Colombia.
    Mexico and of 0.1 met disbursements totaled 197 million dollars; repayments of
    0.5 million each were made by Chile and Colombia.
    NoTE.-Derived from Export-Import Bank and IBRD data. Details may not add to totals because of rounding.

[^2]:    ${ }^{1}$ Address of Wm. McC. Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, on the occasion of the opening of the new building of the Federal Reserve Bank of Boston, Boston, Mass., May 6, 1953.

[^3]:    ${ }^{1}$ This is the third of a series of articles considering the operation of credit and monetary policy in the United States. These articles are based on selected replies submitted early in 1952 by the Board of Governors of the Federal Reserve System to a questionnaire from the Subcommittee on General Credit Control and Debt Management of the Congressional Joint Committee on the Economic Report. The material selected has been modified and expanded in order to bring it up to date and to fill gaps in content resulting from the fact that the original matcrial was organized in reply to definite questions.

    Preparation of the articles is under the direction of Ralph A. Young, Director of the Division of Research and Statistics.

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

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

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

[^6]:    ${ }^{3}$ In this analysis, losses and charge-offs comprise those debited to either undivided profits or valuation reserves, and recoveries comprise those credited to either of these accounts; transfers between undivided profits and valuation reserves are not included.

[^7]:    ${ }^{1}$ This article was prepared by Caroline H. Cagle of the Board's Division of Research and Statistics.

[^8]:    

[^9]:    ${ }^{1}$ Regulations $T$ and $U$ limit the amount of credit that may be exRegulations $T$ and $U$ limit the amount of credit that may be ex-
    tended on a security by prescribing a maximum loan value, which is a tended 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 specifed percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the differ
    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.

[^10]:    ${ }^{1}$ National series, now discontinued, for which debit figures are available 1919-52.
    ${ }^{2}$ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
    ${ }^{3}$ In the new series there are 338 "other" reporting centers. (Old series included 193 centers, 1942-November 1947; 192, December 19471950; and 201 beginning January 1951.)

    NOTE.-As described in the article on pp. 355-357 of the Bulletin for April 1953 the monthly series of bank debits was revised beginning with figures for March 1953. Data for 1943-51 on the revised basis are being compiled and will be published later.

[^11]:    * 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. Comparabinty of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

    For other foot notes, see opposite page.

[^12]:    2"Other loans to individuals" include, and "Other loans" exclude, single-payment loans of $\$ 3,000$ and over, which were included with "Other " "Other loans to individuals" include, and "Other loan
    ${ }^{3}$ Breakdown of loan, investment, and deposit classifications are not available prior to 1947; summary figures for earlier dates appear in the preceding table
    ${ }^{4}$ Central reserve city banks.
    ${ }^{5}$ Beginning June 30 , 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all nember 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.

[^13]:    ${ }^{1}$ Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net. ${ }^{2}$ Includes guaranteed obligations.
    For other footnotes see opposite page.

[^14]:    ${ }^{3}$ Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection.
    Note.-All figures in this table are on the revised basis. Revised weekly figures beginning Jan. 2, 1952 appear on pp. 550-555 of this BulLETIN.

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

[^15]:    preliminary. r Revised.
    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." Adjustm ents for July-October 1950 investments were made by the Treasury in the November 1950 and January 1951 figures.
    Maritime activities, special defense production expansion programs, Economic Stabilization Agency and Federal Civil Defense Administration.

    * Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank. and other nonmilitary foreign aid programs, as well as State Department expenditures. ${ }^{4}$ Excludes transfers to trust accounts, which are shown separately.

[^16]:    ${ }^{1}$ Represents principally intere wned Government corporations

[^17]:    ${ }^{1}$ 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.

[^18]:    ${ }^{1}$ Includes the Postal Savings System.
    ${ }^{2}$ Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. $31,1952$.
    ${ }^{3}$ 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.

[^19]:    * 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. Includes stock savings banks. Less than $\$ 500,000$.
    ${ }^{8}$ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

[^20]:    1 Includes ali 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.
    ${ }^{3}$ Data not available for all classifications prior to December 1951.
    ${ }_{4}$ Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures, 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]:    $p$ Preliminary.
    ${ }^{1}$ Includes mail-order houses.
    ${ }^{2}$ Includes only automobile paper; other instalment credit held by automobile dealers is included with "other" retail outlets.

[^22]:    $p$ Preliminary. $\quad$ Revised.
    ${ }^{p}$ 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.
    ${ }^{2}$ Series included in total and group indexes but not available for publication separately.
    ${ }^{3}$ 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. $\quad r$ Revised.
    ${ }^{1}$ Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1951, 1,065; 1952, 1,981; January-February 1953, 540.
    ${ }^{2}$ General imports including imports for immediate consumption plus entries into bonded warehouses.
    Source.-Department of Commerce.

[^24]:    ${ }^{1}$ Includes figures for all banks that were members of the Federal Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation

[^25]:    * Not including central reserve city banks.
    " "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual re-

[^26]:    1 Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all
    branches of additional offices within the meaning of Section $5155 \mathrm{U}, \mathrm{S}$. S , which defines the term "branch" as "any branch bank, branch office, branches of additional offices within the meaning of Section 5155 U. S. R. S., which defines the term "branch" as "any branch bank, branch office, tion the last column on the second any branch place of business.ine at which deposits are received, or checks paid, or money lent provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government.

    These tables are similar to those appearing in previous years (see May 1952 Bulletin, pp. 567-568), except that the number of banks that have no additional offices, other than "banking facilities" at military and other Government establishments provided through arrangements made by the Treasury Department, are excluded from the number of banks maintaining branches or additional offices; these "banking facilities" are shown in the last column of the table on p. 549, but are not included elsewhere. Branches that have been designated by the Treasury Department as "banking facilities" are included in the number of branches, but are not included in the number of "banking facilities."

    Back figures.-See Banking and Monetary Statistics, Table 1, pp. 16-17, and Tables 73-79, pp. 297-311, for data through 1941 (descriptive ext, pp. 14 and 294-295) and Bulletins for subsequent data, the latest of which appeared in May 1952, pp. $567-568$.
    ${ }^{2}$ The figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for "All banks," however, includes such banks only once; and they are not included in the total for "Commercial banks."
    ${ }^{3}$ These facilities are operated by 133 banks, 72 of which have no other type of branch or additional office
    ${ }^{4}$ Each bank is reported once only-according to the widest area in which it operates branches or additional offices.
    Note.-All of the branches and additional offices are located in the same States as their parent banks except that one national bank in New Jersey has a branch in Pennsylvania, one national bank in California has two branches in Washington and one in Oregon, and one noninsured (unincorporated) bank in New York has one branch in Massachusetts and one in Pennsylvania. In the table these branches are shown according to their own location, rather than that of the parent bank.

[^27]:    *For description of the revision see BuLLETIN for April 1953, p. 357.
    $i$ Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection.

[^28]:    * For description of the revision see Bulletin for April 1953, p. 357.
    ${ }_{2}$ Includes guaranteed obligations.

[^29]:    * For description of the revised series see Bulletin for April 1953, page 357.

[^30]:    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.
    ${ }^{\text {4 }}$ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

[^31]:    $p$ Preliminary.
    ${ }^{1}$ See footnote 1, p 558.
    ${ }^{2}$ Beginning January 1950, excludes Austria, reported separately as of that date.
    4 Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

[^32]:    ${ }^{3}$ Preliminary. Leman $\$ 50,000$.
    : Not available until 1950.

[^33]:    * Latest month available.

    1 This figure represente the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Unttl 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.
    In November 1949, part of the gold and foreign exchange holdings of the
    30 On Dec. 31,1949 , gold revalued from 172 to 248 shillings per fine ounce.
    Includer amall amount of non-Government bonds.
    Notr.-For details relating to individual items to certain bank atetements, bee Buliftin for January 1953, p. 80; and January 1950, p. 120.

[^34]:    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.
    3 In January 1950, the Bank of Canada assumed responsibility for these notes.
    Note-For details concerning data in earlier years, see Bulletin for April 1952, p. 466; for back figures and figures on German commercial banks, see Banking and Monetary Statistics, Tables 168-171, pp. 648-655, and for description of statistics see pp. $566-571$ in same publication.

[^35]:    Note--For sources and references concerning changes in the structure of price indexes for various countries, see Bulletin for December 1952, p. 1357

[^36]:    ${ }^{1}$ A more complete list, including periodic releases and reprints, appeared on pp. 1360-63 of the December 1952 Bulletin.

