# $\mathbb{F} \mathbb{E} \mathbb{E} \mathbb{R} \mathbb{L} \mathbb{R} \mathbb{E} \mathbb{E} \mathbb{R} \mathbb{E}$ BULLETIN 

## JUNE 1953



## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON

## LABOR MARKET DEVELOPMENTS

The large expansion in national product during the past year has been accompanied by strong demands for manpower. Employment in nonagricultural establishments in May, seasonally adjusted, was at an alltime high, 1.5 million greater than a year earlier. Increased manpower needs in nonfarm activities have been met by additions to the civilian labor force and a continued shift out of farm employment. The armed services, which earlier had risen rapidly, have shown little change in the past year. Unemployment has been exceptionally low, with monthly changes reflecting mainly seasonal influences.

Employment gains over the past year have reflected stronger private demands as defense spending has tended to level off. Increased availability of basic metals has permitted elimination of restraints on the use of steel, copper, and aluminum and has allowed expansion of civilian durable goods output, particularly automobiles. Personal incomes after taxes have increased considerably and consumer prices have been relatively stable. Both the dollar and the physical volume of consumer purchases of goods and services have expanded sharply to alltime highs. Plant and equipment outlays have been at record levels. Business inventories have risen substantially in durable goods lines but have declined moderately in nondurable goods lines.

The bulk of the employment increase over the past 12 months has been in manufacturing activities. In durable goods manufacturing industries employment has risen by 900,000 ; most of this growth occurred in the last half of 1952 following the settlement of the steel strike in July. Increases have been especially sharp in the automobile, aircraft, and electrical machinery industries, as may be seen from the chart. Employment in nondurable goods industries

## employment in selected activities

Thousands of Persons



Bureau of Labor Statistics data. Data for textiles, electrical machinery, automobiles, and furniture are adjusted for seasonal variation by Federal Reserve; other data are unadjusted. Latest figures shown are for May 1953.
is almost 300,000 higher than a year ago and close to its all-time high.
Since early this year total nonfarm employment (seasonally adjusted) has been fairly stable at record levels; a further rise in manufacturing industries has been partly offset by a reduction in nonmanufacturing lines. Among defense activities, employment has recently leveled off in the aircraft and ordnance industries and has declined in shipbuilding and in the Federal defense agencies.
The labor market has continued strong and fairly well balanced, with some tightening reported in localities that earlier had been adversely affected by reduced output of civilian goods. Except for certain technical and professional occupations, manpower resources generally have been adequate. The workweek in manufacturing declined somewhat in April and May but was higher than a year earlier; layoff rates have been low and hire and quit rates high.

## Growth in Real Wages

Strong demands for labor, expansion of consumer and other private expenditures, increased productivity, and improved prospects for business profits have contributed to further advances in wage rates over the past year. Gains have been widespread but have differed considerably among major groups. In agriculture, wage rates are little changed from a year ago. In manufacturing, both hourly and weekly earnings rose sharply in the last half of 1952 but have shown relatively little change this year. Average hourly earnings in May, at $\$ 1.75$, were 6 per cent and weekly earnings, at $\$ 71.05$, were 7 per cent above the levels of a year ago. With consumer prices up less than 1 per cent, real weekly wages are considerably higher than a year ago, as may
be seen from the chart. This rise contrasts with developments of the two preceding years, when wage increases more closely paralleled price increases.

## AVERAGE WEEKLY EARNINGS

## IN MANUFACTURING

Dollors
Bureau of Labor Statistics data. Weekly earnings expressed in terms of 1947-49 dollars are obtained by adjusting weekly earnings by the changes in the consumer price index. Latest figures shown are for May 1953.

Wage and salary payments to all employees have continued to rise this year and in April were at an all-time high, one-tenth larger than a year earlier. The substantial gain from a year ago reflects generally higher wage rates, the increase in nonfarm employment, and a longer workweek in manufacturing.
There was little change in wage rates after termination of wage controls in February, and in recent months increases in rates in major industries have been more selective than earlier. In mid-June workers in the steel industry received an increase of 8.5 cents an hour. In the automobile industry, long-term contracts of major companies were revised in May, raising the annual productivity increment from 4 to 5 cents, improving pensions somewhat, incorporating
in the permanent wage structure 19 of the 24 cents received as cost-of-living increases in the past three years, and substituting the revised consumer price index as a basis for escalation. Increases in hourly rates to restore earlier differentials were also given to certain categories of skilled workers. Workers in the men's and women's clothing, electrical equipment, shoe, and other industries also have received wage increases this year.
Occasional slight declines in the consumer price index have resulted in some small reductions in wage rates tied to this index. With consumer prices relatively stable, unions appear less favorably disposed toward cost-of-living adjustment clauses, and such escalator clauses have been dropped recently from a few important contracts.

## Changes in the Labor Force

In May 1953 the total labor force, including the armed services, was estimated at 66.5 million persons. This was not much above the level of a year ago, but was about 2.5 million more than in the comparable month of 1950 . Additions since the spring of 1950 represent mainly continued growth of the population of working age. The proportion of the population 14 years of age and over in the labor force has been fairly steady at about 58 per cent. Most of the increase in the labor force during the past three years has been taken up by the expansion in the armed forces. The civilian labor force has shown only a slight increase.
The immediate post-Korean upsurge in employment coincided with the withdrawal of 1.5 million men from civilian activities into military service, and the entrance of large numbers of women into the civilian labor force. During the past year, however, the number of women in the labor force
has declined somewhat while the number of men has increased. With the armed forces maintained at about 3.5 million, men released from military service have contributed to growth in the male civilian labor force since replacements have come largely from the 19 and 20 year old group, many of whom would ordinarily be in school and outside the civilian labor force.
Civilian employment, including those engaged in farming, totaled 61.7 million in May, half a million above the level of a year ago and the largest number ever employed in May (Census Bureau estimates). Employment is now about 14 million above the pre-World War II level. This gain represents a tremendous expansion in job opportunities in the nonfarm sector. In agriculture, employment trends for a long time have been downward, reflecting major technological improvements in farming and strong demands for labor in other sectors. Farm employment, at 6.4 million in May, was 40 per cent below the prewar level. It was down 1.7 million from May 1950 and a half million from a year ago.

## Expansion in Nonagricultural Employment

Sharply increased demands for goods and services have resulted in a rise in nonagricultural employment from 29.7 million in May 1939 to the current record level of over 49 million (Bureau of Labor Statistics estimates, seasonally adjusted). The number of workers on nonfarm payrolls in May was about 5 million higher than in the spring of 1950, and 1.5 million above a year ago.
Although the rising trend of employment since 1939 has been interrupted from time to time, the generally strong demand for labor during this period marks a dramatic shift from the preceding decade in which
large-scale unemployment was a persistent problem. Within the framework of overall expansion, significant changes have occurred since 1939 in the structure of employment. These have been associated with war, basic changes in technology, shifts in demands, and a continued tense and uncertain international situation. The number employed in durable goods manufacturing industries, construction, and civilian Federal Government has more than doubled, as may be seen in the table on page 586 and now accounts for a substantially greater proportion of nonfarm employment. The shift has been away from nondurable goods manufacturing, mining, and State and local governments, where the relative increases have been considerably smaller.

During the defense build-up of the past three years nonfarm employment has exhibited several phases. Employment rose very sharply after Korean hostilities began, and in the 12 months ending May 1951 about 3 million workers were added to payrolls. As the chart shows, substantial gains took place in both manufacturing and nonmanufacturing industries, resulting largely from extraordinarily strong private demands. Government defense requirements also contributed to increased demands for manpower. The number of Federal civilian employees, as well as the size of the armed forces, increased markedly in this period.

Between May 1951 and May 1952, Federal expenditures for national security increased sharply and output of defense hard goods was greatly expanded. However, some softening of civilian demands, excessive business inventories, and limitations on the use of metals for nondefense purposes tended to moderate upward pressures. Employment in manufacturing industries as a whole remained fairly stable. Nonmanufacturing
activities, such as trade, finance, services, and Government, were largely responsible for the rise of 500,000 in employment in this period.

## NONAGRICULTURAL EMPLOYMENT



Bureau of Labor Statistics data adjusted for seasonal variation by Federal Reserve. Latest figures shown are for May 1953.

Job opportunities expanded further during the past year. Nonfarm employment has risen sharply, with the increase concentrated largely in manufacturing activities. The prolonged rise in nonmanufacturing employment halted in the autumn of 1952 and has been followed by moderate declines this year.

Manufacturing. About half of the increase in nonfarm employment since May 1950 has been in the manufacturing industries. At 17.3 million in May 1953, employment (seasonally adjusted) was about one-fifth larger than before Korea and 7 per cent above a year ago.

All major manufacturing groups except
lumbering and textiles had more employees in May 1953 than in May 1950. Most of the expansion occurred in the durable goods industries. The relative importance of these industries has increased considerably since 1939, as the table indicates. More than 1 out of 5 workers in all nonagricultural establishments and about 3 out of 5 in manufacturing industries are now engaged in durable goods activities.

| Year | $\begin{aligned} & \text { Number of } \\ & \text { persons } \\ & \text { (in thousands) } \end{aligned}$ | Durable goods employment as a percentage of: |  |
| :---: | :---: | :---: | :---: |
|  |  | Nonagricultural | Manufacturing |
| 1939. | 4,526 | 15 | 46 |
| 1948. | 8,258 | 19 | 54 |
| 1950.... | 7,906 | 18 | 54 |
| 1951.... | 9,143 | 19 | 56 |
| 1952.. | 9,227 | 19 | 57 |
| 1953. | 10,134 | 21 | 59 |

Note.-Bureau of Labor Statistics estimates adjusted for seasonal variation by Federal Reserve.

During the past year employment in durable goods industries has gone up by 900,000 and in May was at a postwar high. Sharp increases in output in the metal working industries, reflecting in large measure expanded production of consumer goods, especially automobiles, accounted for the bulk of the gains.

Since May 1950 employment has risen almost 60 per cent in the transportation equipment industries, which include automobiles, shipbuilding, and aircraft. Substantial gains have also been reported in electrical and other machinery, instruments, and fabricated metal products, as may be seen from the following table. Increases in the stone, clay, and glass industry and in furniture have been relatively small.

Almost 300,000 workers have been added in nondurable goods industries in the past

| Industry group | $\begin{aligned} & 1953 \\ & \text { (in thou- } \\ & \text { sands of } \\ & \text { persons) } \end{aligned}$ | Percentage increase, or decrease (-), 1953 from: |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | 1951 | 1950 |
| All manufacturing | 17.280 | 7 | 7 | 18 |
| Durable goods. | 10,134 | 10 | 11 | 28 |
| Ordnance. | 187 | 12 | 212 | 593 |
| Lumber | 777 | 7 | -10 | -2 |
| Furniture........... | 386 | 9 | 5 -3 | 5 |
| Stone, clay, and glass | +544 | 4 | -3 | 8 |
| Primary metals. | 1,352 | $\stackrel{4}{4}$ | $\stackrel{2}{8}$ | 14 |
| Machinery (excluding electrical) | 1,695 | 2 | 6 | 28 |
| Electrical machinery. | 1,214 | 17 | 21 | 44 |
| Transportation equipment | 1,972 | 18 | 31 | 57 |
| Instruments. | 333 508 | 13 | 14 5 | 416 |
| Nondurable goods. | 7,146 | 4 | 1 | 5 |
| Foods. . | 1,568 | 2 | (1) | 2 |
| Tobacco........ | 106 | 2 | 5 | 2 |
| Textile-mill products | 1,217 | 4 6 | -6 | -3 |
| Apparel. | 1,242 | 6 | 4 3 3 | ${ }^{7} 8$ |
| Printing and publishing | 780 | 3 | 3 | 6 |
| Chemicals. . . . . . . . | 765 | 3 | 2 | 13 |
| Petroleum and coal | 263 | 15 | 4 | 15 |
| Rubber. | 277 | 6 | 5 | 16 |
| Leather. | 398 | 5 | 6 | 3 |

${ }^{1}$ Less than 0.5 of 1 per cent.
Note.-Bureau of Labor Statistics estimates adjusted for seasonal variation by Federal Reserve. May 1953 figures are preliminary.
year, with most groups showing relatively small gains. Employment in May was 5 per cent larger than in May 1950 and at about the peak reached in the first quarter of 1951. Nondurable goods industries most closely associated with the defense program and with durable goods industries-chemicals, petroleum, and rubber-have had the largest employment gains in the past three years. In the food, tobacco, apparel, and leather industries changes have been small and employment is currently only slightly above 1950 levels. Although textile employment is up somewhat from a year ago, it is still below the pre-Korean level.
The workweek in manufacturing industries averaged 40.6 hours in May 1953, the same as in 1951, but somewhat longer than in the corresponding months of 1950 and 1952. In durable goods industries the average workweek in May was 41.3 hours, in-
dicating continued overtime, and was almost two hours longer than in nondurables. Since March, however, there has been a moderate decline in the average workweek in both durable and nondurable goods industries.
Nonmanufacturing. In May 31.9 million persons-about two-thirds of all nonagricultural workers-were employed in nonmanufacturing activities, shown in the table. The

| Industry division | $\begin{aligned} & 1953 \\ & \text { (in thousands } \\ & \text { of persons) } \end{aligned}$ | Percentage increase, or decrease (-). 1953 from: |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | 1950 | 1939 |
| Total | 49,192 | 3 | 11 | 65 |
| Mantfacturing | 17,280 | 7 | 18 | 75 |
| Durable.... | 10,134 7,146 | 10 | 28 5 | 124 34 |
| Nonmanufacturing . | 31,912 | 1 | 8 | 61 |
| Mining.. | 831 | -7 | -10 | 19 |
| Contract construction | 2,455 | -3 | 10 | 113 |
| Transportation. | 2,964 | 1 | 12 | 46 |
| Public utilities. | 1,313 | 5 | 9 | 58 |
| Trade..... | 10,433 | 2 | 9 | 59 |
| Finance. | 2,017 | 4 | 13 | 47 |
| Service... | 5,315 | 1 | 5 | 61 |
| Government | 6,584 2,297 | $(1)$ -4 | 9 | 688 |
| Federal. ${ }_{\text {State and }}$ | 2,297 4,287 | -4 2 | 19 5 | 161 41 |

${ }^{1}$ Less than 0.5 of 1 per cent.
Note.-Bureau of Labor Statistics estimates adjusted for seasonal variation by Federal Reserve. Self-employed persons and domestic servants are excluded. May 1953 figures are preliminary.
increase of 2.5 million in nonmanufacturing employment since the spring of 1950 reflects a larger volume of construction activity, a considerably higher level of trade, and expanded Federal expenditures for defense activities.

Nonmanufacturing employment increased until last fall, but has subsequently been reduced by about 200,000 . Since the peak in October 1952 the sharpest reduction has been in Federal civilian activities, but other activities have also shown moderate declines. In mining, however, employment has been declining fairly steadily over the past two years and is currently 10 per cent below pre-Korean levels. In construction, employ-
ment leveled off in 1951 following a sharp increase.

## Unemployment

Strong demands for labor associated with rising civilian demands, the increase in the armed forces, and growing defense output reduced unemployment from a postwar high of 4.7 million in February 1950 to 1.6 million in May 1951. Since then unemployment has remained at exceptionally low levels, and changes from month to month have been moderate, as may be seen from the chart. Unemployment in May of 1953, at 1.3 million persons or 2 per cent of the total labor force, was lower than in any May since the war.

Both initial and continued claims for unemployment insurance in early June were at postwar lows for this time of the year. Weekly payments to unemployed workers averaged over $\$ 23$, or somewhat higher than last year, as a result of improvements in benefit provisions in some States, increases
 1953.
in wage levels, and the changing composition of the eligible group. Although average weekly benefits are more than double the amount paid before the war, they represent a smaller proportion of weekly wages.
Unemployment compensation payments totaled 1.0 billion dollars in 1952, somewhat larger than in the preceding year. Unemployment insurance reserves, however, rose further last year to a record total of 8.3 billion dollars, or 8.8 per cent of taxable wages in 1952.

## Area Developments

Labor market conditions in the nation's major areas have been relatively stable since early this year, but the situation is stronger and supplies and demands are better balanced than a year ago. Changes are summarized in the table.

> Classification of Major Labor Market Areas

| Nature of supply in relation to |
| :--- | ---: | ---: | ---: | ---: |
| demand |$\quad$| May |
| :---: |

Source.-U. S. Department of Labor, Bureau of Employment Security.

The tightest areas-those where a shortage in the locally available labor supply has impeded or may significantly impede essential
activities-have remained few. Moreover, easing has occurred recently in some of these areas. In the Aiken-Augusta area, construction employment on the giant Savannah atomic energy project has passed its peak. In Wichita, the nation's second largest aircraft center, employment has recently declined in the dominant aircraft industry. In both of these areas labor supply and demand are in better balance than at any time in nearly two years.
In Detroit and neighboring automobile and metalworking centers, however, there has been a marked tightening in the labor supply during the past year. In Detroit, for instance, unemployment declined from an estimated 6 per cent of the labor force in early 1952 to less than 2 per cent recently, and the supply of both skilled and unskilled labor at times has been insufficient to meet existing needs.
The reduction in the number of areas reporting an excessive labor supply has resulted mainly from increased output in the textile and light metal goods industries. Areas with continued substantial surpluses of labor, such as Lawrence, Massachusetts, Providence, Rhode Island, Scranton and Wilkes-Barre, Pennsylvania, and a number of West Virginia areas, have been in this situation for relatively long periods of time because of continued adverse conditions in coal mining and in the New England textile industry.

## 1953 SURVEY OF CONSUMER FINANCES

Part I. The General Financial Position and Economic Outlook of Consumers ${ }^{1}$

Further expansion of economic activity in 1952 resulted in a substantial increase in consumer money income. With little change in prices, the rise in money income was largely reflected in higher real incomes. According to the 1953 Survey of Consumer Finances, more people reported feeling financially better off in early 1953 compared with a year earlier than in any previous survey in the postwar period. Survey findings also indicate an increase in the number of consumers having liquid assets and in the median amount of such holdings. On the other hand, the level of consumer debt was also considerably higher and, although debt increases were widely distributed, they were especially large for consumers who had purchased durable goods such as automobiles.

In early 1953, consumers appeared to be in more of a mood to make major durable goods purchases than they had been since 1950. Contributing to the change in attitude from the year before were the improvement in financial positions, the expectation of still further improvement in 1953, the adjustment by many to the higher postKorean price level, and the fact that consumer purchases of durable goods had been curtailed in 1951 and 1952. The greatest increase in frequency of plans to make major purchases was found among consumers with incomes of $\$ 5,000$ or more. These consumers generally have a strong enough current financial position or are sufficiently creditworthy to carry out their buying plans.

## Financial Position of Consumers

The financial position of consumers improved in 1952 not only as a result of higher incomes but also as a result of a large net addition to liquid assets. Continued moderation of spending during most of 1952 was reflected in a high rate of saving which, more than in other recent years, took the form of increases in liquid asset holdings.
Income. An appreciably higher level of consumer income was reported in early 1953 than in early 1952. Nearly half of all nonfarm spending units reported making more money while about one-sixth reported making less. The annual income of the median (middlemost) consumer spending unit rose from $\$ 3,200$ in 1951 to $\$ 3,420$ in 1952 (see Table 1). ${ }^{2}$ Income continued to be widely distributed among income classes in 1952

[^0]with little evidence of any shift toward greater or less concentration.

Every one of the major occupational groups had an increase in median annual income last year (see Table 2). Increases in income were reported most frequently by professional and semiprofessional persons (e.g. lawyers, teachers, nurses) and by clerical and sales personnel. The smallest increase in median income was registered by the managerial group. Median income of farm operators increased appreciably but mean income (arithmetic average) showed little change, reflecting the fact that total farm income did not increase last year. Some change in the distribution of farm income is indicated by these findings.

As a result of the upward trend in income in all postwar years except 1949, the level of consumer income has been raised significantly. Reflecting higher prices as well as growth in real income, median consumer income rose from $\$ 2,300$ in 1946 to $\$ 3,420$ last year. In 1946, only 10 per cent of all spending units had incomes of $\$ 5,000$ or

Table 1
Income Grouping of Spending Units and of Total Money Income before Taxes ${ }^{1}$
[Percentage distribution]

| Money income before taxes | 1952 |  | 1951 |  | 1946 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \text { Spend- } \\ \text { ing } \\ \text { units } \end{gathered}\right.$ | Total money income | $\left\lvert\, \begin{gathered} \text { Spend- } \\ \text { ing } \\ \text { units } \end{gathered}\right.$ | Total money income | $\begin{gathered} \text { Spend- } \\ \text { ing } \\ \text { units } \end{gathered}$ | Total money income |
| Under \$1,000 | 11 | 1 | 13 | 1 | 17 | 3 |
| \$1,000-\$1,999 | 14 | 5 | 15 | 6 | 23 | 12 |
| \$2,000-\$2.999 | 16 | 10 | 18 | 12 | 25 | 21 |
| \$3,000-\$3,999. | 18 | 15 | 18 | 16 | 17 | 20 |
| \$4,000-\$4,999. | 15 | 16 | 15 | 17 | 8 | 13 |
| \$5,000-\$7,499 | 17 | 25 | 14 | 22 | 6 | 11 |
| \$7,500-\$9,999.. $\$ 10,000$ | 5 4 | 10 | 4 | ) 26 | 4 | , 20 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |
| Median income ${ }^{2}$ | \$3,420 |  | \$3,200 |  | \$2,300 |  |
| Mean income ${ }^{3}$. | \$4,070 |  | \$3,820 |  | \$2,870 |  |

1 Income data for each year are based on interviews during January, February, and early March of the following year
uary, February, and early March of the following year. of all units by size of money income before taxes. of all units by size of money income before taxes.
${ }^{3}$ Mean income is the average obtained by dividing aggregate
money income before taxes by number of spending units.

INCOME GROUPING OF SPENDING UNITS

more, while last year 26 per cent had incomes of this size. At the opposite end of the scale, the proportion of consumers with incomes of less than $\$ 2,000$ declined from 40 to 25 per cent, as is shown in the accompanying chart.
In the period of high level employment and production between 1946 and 1952, percentage gains in income tended to be greatest for the occupational groups whose median incomes were lowest at the beginning of the period. Groups whose median incomes were less than $\$ 2,000$ in 1946 (unskilled and serv-

| Table 2 |
| :---: |
| Median Incomes within Occupational Groups |

ice workers and farm operators) had increases of more than 50 per cent by 1952; groups with 1946 median incomes between $\$ 2,000$ and $\$ 3,000$ (skilled and semiskilled workers and clerical and sales personnel) had increases of almost 50 per cent; while groups whose median incomes had been between $\$ 3,000$ and $\$ 4,000$ (professional and semiprofessional persons and the combined group of managerial and self-employed persons) had increases of approximately onethird. These changes have affected the occupational composition of each fifth of the population when ranked by income without affecting the proportion of total income received by each fifth.
Liquid assets. Survey findings indicate that increases in liquid asset holdings since early 1952 were widely distributed among income and occupational groups. Liquid assets, as measured for this purpose, include deposits in checking and savings accounts at banks, shares in savings and loan associations, and United States Government securities; they do not include pocket cash or other holdings of currency. The fifth of the spending units with the highest incomes continued to hold approximately half of the liquid assets. The groups of professional persons and clerical and sales personnel, which had the largest increases in median income, also had the largest increases in liquid asset holdings. The smallest change in median liquid asset holdings as well as in median income was shown by managerial personnel.
As part of the fairly general increase in liquid asset holdings, there was a slight decline in the proportion of consumers who owned no liquid assets. The decrease from 31 to 29 per cent canceled part of an earlier increase from the low mark of 24 per cent at the end of the war (see Table 3). The
median liquid asset holding for all spending units rose from $\$ 240$ in early 1952 to $\$ 300$ in early 1953. In early 1946, this median

${ }^{1}$ Liquid asset groupings refer to holdings on Jan. 1, 1952, and at Liquid asset groupings refer to holdings on Jan. 1, 1952, and at
time of interviews in January, February, and early March of other years indicated.
${ }^{2}$ Liquid assets include all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded.
had been $\$ 400$. Since prices have risen sharply since 1946, the median liquid asset holding is lower than in 1946 in real as well as dollar terms. In view of the rise in consumer income, the median liquid asset holding is also lower relative to income than at the end of the war. This postwar decline in liquid assets has accompanied an increasing use of consumer credit, although in 1952 both average liquid assets and average consumer credit increased.
Consumer debt. In 1952, as during much of the postwar period, consumer debt increased rapidly. The increase last year brought the total to an all-time high both in absolute amount and in relation to income after taxes. Only part of the survey findings concerning the distribution of this debt and the ability of consumers to carry it are available at present. The remaining findings will be presented in the final article in this series covering major assets and liabilities of consumers.

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Survey data show that, as of early 1953, nonbusiness spending units were almost equally divided between those having some consumer short- and intermediate-term debt ( 53 per cent) and those having no debt of this type ( 47 per cent). Of those with debt, approximately 1 in every 4 consumers owed an amount equal to 20 per cent or more of his income, while 3 in 4 owed 1 to 19 per cent of income (see Table 4).

Table 4
Relation of Consumer Debt to Income, Early $1953{ }^{1}$
[Percentage distribution of nonbusiness spending units within in-
come groups] come groups)

| 1952 money income before taxes | $\begin{gathered} \text { All } \\ \text { cases } \end{gathered}$ | Consumer debt in early 1953 as percentage of 1952 money income before taxes |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Zero | $\begin{gathered} 1-9 \\ \text { per cent } \end{gathered}$ | $10-19$ per cent | 20 per cent and over |
| All nonbusiness spending units. | 100 | 47 | 29 | 11 | 13 |
| Under \$1,000. | 100 | 70 | 11 | 6 | 13 |
| \$1,000-\$1,999. | 100 | 56 | 21 | 10 | 13 |
| \$2,000-\$2,999. | 100 | 46 | 29 | 11 | 14 |
| \$3,000-\$3,999. | 100 | 40 | 31 | 14 | 15 |
| \$4,000-\$4,999. | 100 | 35 | 37 | 13 | 15 |
| \$5,000-\$7,499. | 100 | 39 | 36 | 15 | 10 |
| \$7,500 and over... | 100 | 57 | 26 | 7 | 10 |

${ }^{1}$ Consumer debt includes all personal debt except business debt, mortgage debt, charge accounts, and debts incurred for additions and repairs to homes. Figures are presented only for nonbusiness spending units, excluding spending units headed by farm operators and owners of part or all of an unincorporated business or privately held corporation.

These debt fipures cannot be compared directly with the regular consumer short- and intermediate-term debt statistics published by the Board of Governors of the Federal Reserve System because of differences in universe and in definition necessitated by survey methodology.

Debtors are found most frequently at middle to moderately high income levels ( $\$ 3,000$ to $\$ 7,500$ ), and especially among younger married families with children. This finding gives support to the belief that the rapid growth of credit in recent years is related in part to the high rate of family formation during and since the war. Younger families attempt to acquire in a relatively short time the large stock of consumer durable goods that enters into the accepted standard of living. At the same time, the younger groups with children tend
to have smaller liquid asset holdings than older groups. To finance their outlays for automobiles and major household goods, which in recent years have totaled roughly two-thirds of total consumer purchases of these goods, the half of the population made up of younger spending units (under 45 years of age) need and are willing to use credit. Their income experience encourages them to use credit to satisfy their needs, inasmuch as younger spending units have generally received income increases with considerably greater frequency than older units in the postwar period, and in the 1949 downturn had fewer income declines.

Many indebted consumers also hold substantial amounts of liquid assets, although holdings of the debtor group tend to be smaller than those of the nondebtor group. As in 1952, it was found that approximately 1 in every 3 spending units owing consumer debt had more liquid assets than short- and intermediate-term debt. Among debtors with middle or moderately high incomes ( $\$ 3,000-\$ 7,500$ ), who constitute the bulk of the debtors, the proportion with more liquid assets than debt ranged upward with income from about 30 to 45 per cent. A majority of the debtors with incomes above $\$ 7,500$ had more liquid assets than debt, while this was true of only one-sixth of the debtors with incomes of less than $\$ 3,000$.

## Economic Outlook

Economic developments can be better understood when not only the financial condition of consumers but also their views of their current positions and prospects are taken into account. In early 1953, consumers believed that their financial positions had improved during 1952 and they looked forward to further improvement in 1953. Also, they felt that conditions were much more favorable for major purchases in 1953 than
in 1952. These attitudes were reflected in plans to increase considerably their purchases of automobiles and other consumer durable goods in 1953 as compared with 1952, and to maintain purchases of houses at a high rate. Such attitudes and plans contrasted with those of early 1952 when consumers were less optimistic about their prospects for maintenance or expansion of real incomes, and generally believed that times were not favorable for major durable goods purchases, although they reported continued strong demand for houses. Fewer consumers planned to purchase consumer durable goods in 1952 than in 1951 and, despite an increase in money and real incomes and the termination of consumer credit regulation in early May, fewer of them made such purchases. Attitudes expressed in early 1953 suggest that consumers were in more of a buying mood than they had been at the time of the survey in other recent years.

Views of financial position. The proportion of consumers who believed they were better off financially than they had been a year earlier was larger in early 1953 than it had been in any previous survey in the postwar period. This year found 38 per cent feeling better off and 26 per cent worse off (see Table 5). As in previous years, the chief reason expressed for feeling better off was a rise in income, but there was also a significant increase in the frequency of reports of greater savings. The relative stability of consumer prices in 1952 was reflected in a sharp decline in the frequency with which people reported being worse off because of higher prices. Farm operators were the only major exception to the general pattern, probably due to the substantial decline in prices of farm products during the year. The 1953 survey showed fewer feel-

Table 5
Change in Financial Situation of Consumers
[Percentage distribution of spending units]

| Change from year earlier | Early 1953 | Early <br> 1952 | $\begin{aligned} & \text { Early } \\ & 1951 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Current income: ${ }^{1}$ |  |  |  |
| More than a year ago. | 48 | 46 | 47 |
| About the same. | 33 | 33 | 33 |
| Less than a year ago. | 16 | 17 | 18 |
| Not ascertained. | 4 | 4 | 2 |
| All cases. | 100 | 100 | 100 |
| Opinion of own financial situation: ${ }^{2}$ |  |  |  |
|  | 38 | 33 | 32 |
| Same. | 33 | 29 | 29 |
| Worse off. | 26 | 35 | 37 |
| Uncertain. | 1 | 1 | 1 |
| Not ascertained | 2 | 2 | 1 |
| All cases | 100 | 100 | 100 |

1 Data refer to nonfarm spending units only, except for early 1951 when all units are included. The question was: "Are you making as much money now as you were a year ago, more or less?" ${ }_{2}$ The question was: "Would you say that you people are better off or worse off financiaily than you were a year agn?"
ing better off and more feeling worse off than in early 1952.

Expectations of income and price changes. Consumers appeared to be confident about their own prospects at the beginning of 1953. Nearly 9 in every 10 nonfarm consumers

Table 6
Expected Change in Consumer Prices and Incomes
[Percentage distribution of spending units]

| Expected change | $\begin{aligned} & \text { Early } \\ & 1953 \end{aligned}$ | $\begin{gathered} \text { Early } \\ 1952 \end{gathered}$ | $\begin{aligned} & \text { Early } \\ & 1951 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| In income: ${ }^{\text {1 }}$ |  |  |  |
| Increase | 34 | 36 | 39 |
| None | 33 | 30 | 35 |
| Decrease | 10 | 8 | 13 |
| Uncertain | 18 | 20 | 12 |
| Not ascertained. | 5 | 6 | 1 |
| All cases. | 100 | 100 | 100 |
| In prices: |  |  |  |
| Increase. | 15 | 49 | 67 |
| Increase or no change ${ }^{3}$. | 2 | 4 | 9 |
| No change ${ }^{3}$. . . . . . ${ }^{\text {a }}$ | 43 | 30 | 16 |
| Decrease or no change ${ }^{4}$ | 3 | 2 | 1 |
| Decrease... . . . . . . . . | 28 | 5 | 3 |
| Uncertain. | 7 | 7 | 3 |
| Not ascertained. | 2 | 3 | 1 |
| All cases | 100 | 100 | 100 |

${ }^{1}$ Data for 1952 and 1953 are based on the question: "How about a year from now, do you think you people will be making more money or less money than you are now, or what do you expect?" Data for 1951 are based on the question: "Now for the current year. 1951, do you think your income will be larger, the same, or smaller than in 1950 ?' The 1951 data apply to all spending units. those for other years only to nonfarm spending units.

2 Includes "some prices will stay the same, others will rise."
3Includes "some prices will rise, others will fall."
4ncludes "some prices will fall, others will sta; the same."

PRICE EXPECTATIONS, EARLY 1949-53
Per Cent of Spending Units

who expressed an opinion expected their money income to be maintained or to increase during 1953, and half of these expected increases (see Table 6). Nearly 8 in every 10 spending units who expressed an opinion expected prices to remain stable or to go down during 1953. This was a marked shift from early 1951 and 1952 when from one-half to two-thirds expected prices to rise. As a group, consumers thus appeared to expect their economic positions in both money and real terms to improve further in 1953.

Attitudes regarding major purchases. Consumers who believed times were favorable for making purchases of major durable goods such as automobiles increased from 22 to 34 per cent of all spending units between early 1952 and early 1953. Many consumers still felt that times were bad for such purchases, primarily because prices were too high, but their ranks had been thinned to 38 from 52 per cent of all consumers.
The chief reason given for the belief that this was a good time to buy was that prices had stabilized or had come down and that
people could now afford to buy. The answers of many consumers appeared to reflect adjustment to the higher post-Korean level of prices which had changed little in the past year.
Consumer investment preferences. As in several other years, in 1953 the Survey of Consumer Finances inquired into the investment preferences of consumers with incomes of $\$ 3,000$ or more. Each consumer was asked the wisest thing to do with money not needed for expenses: put it in a savings account, buy Government savings bonds, invest in real estate, or buy common stock. The first two types tend to represent fixed dollar value assets; the last two fluctuating value or risk assets.

The answers obtained suggest that the shift in preference toward risk type assets which had gone on from early 1949 to early 1952 had come to a halt. In this three-year period the proportion favoring risk assets had risen from 11 to 26 per cent. Most of this increase probably took place in the period immediately following the outbreak of fighting in Korea when fear of inflation was widespread. An apparent slight reaction against risk assets in 1952 may be related in part to the sharp change in general price expectations during 1952.

Changes in investment preference from early 1952 to early 1953 appeared to be highly selective among types of risk and riskless assets. Among risk assets, there was a decline in the proportion favoring investment in real estate with no change or a very small increase in popularity of common stock. As to fixed value assets, there was an increase in reports favoring bank deposits and a decrease in the proportion favoring savings bonds (see Table 7).
Although the proportion preferring savings bonds declined a few percentage points

Table 7
Investment Preferences [Percentage distribution of spending units ${ }^{1}$ ]

| Preferred investment | 1953 | 1952 | 1951 | 1949 |
| :---: | :---: | :---: | :---: | :---: |
| Assets of fixed money value.. | 65 | 65 | 69 | 79 |
| Savings accounts . | 20 | 16 | 13 | 18 |
| Savings bonds... | 38 | 43 | 49 | 54 |
| Accounts or bonds | 7 | 6 | 7 | 7 |
| Assets of fluctuating money value. | 24 | 26 | 23 | 11 |
| Common stock. | 9 |  | 6 |  |
| Real estate. | 14 | 17 | 16 | 9 |
| Common stock or real estate. | 1 | 1 | 1 | ${ }^{(2)}$ |
| Other ${ }^{3}$. | 9 | 6 | 5 | 8 |
| Not ascertained. | 2 | 3 | 3 | 2 |
| All cases. | 100 | 100 | 100 | 100 |
| Number of cases. | 1,954 | 1.729. | 1,000 | 1,751 |

e Estimated.
${ }^{1}$ Includes all spending units with incomes of $\$ 3,000$ or more in previous year.

2 No cases reported or less than one-half of 1 per cent.
3 Includes combinations of assets of fixed and fuctuating value and assets other than those listed above.
further during 1952, it is significant that this occurred only among middle income consumers and not among high income consumers as in former years. The $\$ 3,000$ to
$\$ 5,000$ income group, which in early 1953 owned slightly less than one-fourth of all A-F bonds, reported some increased preference for putting their savings in bank accounts. Little change in attitude toward savings bonds was apparent among consumers with incomes of $\$ 5,000$ or more, who as a group owned about 55 per cent of all A-F bonds in early 1953.

Plans for maturing savings bonds. Information was also obtained regarding plans for savings bonds maturing in 1953 from the 16 per cent of spending units in the population that owned such bonds. Uncertainty as to what to do with maturing bonds appears to have been resolved to a greater extent than in previous years in favor of letting the bonds run on. Of those consumers with plans for savings bonds maturing in the near term, about 70 per cent planned in early 1953 to retain their funds in savings bonds compared with 66 per cent in early 1952 and 53 per cent in early 1951.

The Technical Appendix for this article follows. Reprints of the article and appendix, including additional tabular material, may be obtained upon request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

## TECHNICAL APPENDIX

Interviewing for the survey began during the first week in January and continued through the first week of March. ${ }^{1}$ This year for the second time (the first time was in the 1949 Survey) the sample included a representative selection of persons who had been interviewed in last year's survey. These reinterviews, which have been worked into the sample design in such a manner that they do not affect the representative character of the total sample, provide information on financial changes and consumer reactions over a two-year period.

The sample for the 1953 Survey of Consumer Finances consisted of 3,097 consumer spending units representing a cross-section of the population of the continental United States residing in private households. The sample was made up of two nationwide probability samples of addresses, one for new interviews and one for reinterviews. Since

[^1]each of these samples was a representative probability sample of the population, the two could be combined into a larger representative probability sample. The sample of new interviews of spending units was taken at 66 sampling points. The sample of 1,037 reinterviews of spending units was taken at 60 sampling points. Inasmuch as 51 sampling points were common to both samples, a total of 75 sampling points was used for the full survey sample of 3,097 interviews.
As in previous surveys, the interview unit was the consumer spending unit, defined as all persons living in the same dwelling and related by blood, marriage, or adoption, who pooled their incomes for their major items of expense. ${ }^{2}$ Survey methods also permit tabulation of many survey results on a family basis, and some of the results will be presented on this basis. ${ }^{3}$

Survey findings regarding the percentage distribution of spending units or families are reported without adjustment or correction on the basis of outside information. The findings presented in terms of millions of units or billions of dollars are calculated by multiplying survey averages by a factor (either the number of spending units or family units) which depends upon the estimated number of occupied dwelling units in the nation. The estimates of dwelling units are prepared on the basis of Census data. From these figures estimates of the numbers of spending units and family units in the survey population as of February 1 of each year are derived on the basis of survey findings. The figures are given in the accompanying table, which reflects revisions for years prior to 1953.

Spending Units and Family Units in Survey Population
[Estimated numbers, in millions]

| Type of unit | $\begin{aligned} & 1953 \\ & \text { sur- } \\ & \text { vey } \end{aligned}$ | $\begin{aligned} & 1952 \\ & \text { sur- } \\ & \text { vey } \end{aligned}$ | $\begin{aligned} & 1951 \\ & \text { sur- } \\ & \text { vey } \end{aligned}$ | $\begin{aligned} & 1950 \\ & \text { sur- } \\ & \text { vey } \end{aligned}$ | $\begin{aligned} & 1949 \\ & \text { sur- } \\ & \text { vey } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| a. Occupied dwelling units (equal primary spending units) | 46.3 | 45.3 | 44.4 | 43.3 | 41.9 |
| b. Related secondary spending units | 5.9 | 5.8 | 6.1 | 6.9 | 6.7 |
| c. Unrelated secondary spending units. . | 1.8 | 1.9 | 1.7 | 2.3 | 2.2 |
| Family units (a plus c)... | 48.1 | 47.2 | 46.1 | 45.6 | 44.1 |
| Spending units (a plus b plus c). | 54.0 | 53.0 | 52.2 | 52.5 | 50.8 |

For more extensive discussion of the methods of the survey and of the sampling and other limitations of the data, see "Methods of the Survey of Consumer Finances" in the Federal Reserve Bulletin for July 1950, as well as tables of sampling errors in the July 1952 Bulletin, page 750 .

## COLLECTION OF CHECKS BY FEDERAL RESERVE BANKS

The question has been raised whether it is the practice of Federal Reserve Banks to make a charge for clearing and collecting checks for their member banks or whether they have ever made such charges.

In July 1916, under authorization of the Federal Reserve Board, the Federal Reserve Banks put into effect a plan for clearing and collecting checks which provided for a service charge not exceeding 2 cents per item. As the System's functions developed, these charges were gradually reduced. At the close of the year 1917 the maximum charge was 1.5 cents per item. Early in 1918 some Reserve Banks began taking up to 500 checks per month from each member bank without charge. As of July 1, 1918 the charge was eliminated entirely by action of the Board, acting upon a recommendation of the Reserve Banks (1918 Federal Reserve Bulletin, page 371; 1918 Annual Report of Board, page 76). The charge has never been reimposed.

The following statement was contained in the Board's Annual Report for 1919, page 42:
"It should be recalled that during the year 1918 the service charge of from 1 to $11 / 2$ cents per item previously imposed by Federal Reserve Banks to cover overhead and other costs of collection was abolished and the growth of the collection business during that year was due to a great extent to this fact."
The statutory provision governing this matter is contained in Section 16 of the Federal Reserve Act, paragraph 14 (12 U.S.C. 360). It reads:
"Every Federal Reserve Bank shall receive on deposit at par from member
banks or from Federal Reserve Banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve Bank, checks and drafts drawn by any depositor in any other Federal Reserve Bank or member bank upon funds to the credit of said depositor in said Reserve Bank or member bank. * * * The Board of Governors of the Federal Reserve System shall, by rule, fix ${ }^{* * *}$ the charge which may be imposed for the service of clearing or collection rendered by the Federal Reserve Bank."

This provision, which was contained in the original Federal Reserve Act and which has not been changed, was characterized by Carter Glass as "one of the most important provisions" in the Federal Reserve Act. He made this statement on December 22, 1913 (Cong. Rec. Vol. 51, pt. 17, apx. p. 563 ) in the course of his final speech on the bill, which became law the following day. Since he was the principal author of the bill and its chief exponent then and for many years thereafter, his statement was of importance. He went on to say:
"The provision, as it stands, will result in an immense saving to the tradespeople of the United States. It will eliminate the amazing wastefulness incident to many independent collection organizations by substituting one compact collection system. * * * I speak thus confidently only in anticipation of wise action by the Federal Reserve Board when appointed. If the Board will have the wisdom and courage to establish immediately a comprehensive and econom-
ical plan of bank clearings, it will be difficult to compute the advantages that this section of the currency bill will secure."
In view of the statement by Senator Glass quoted above, it is evident that the purpose of the statutory provision with respect to charges for services rendered by Federal Reserve Banks in clearing or collecting checks was, not to require or make certain that such charges would be made, but on the other hand to provide a means by which such charges might be restricted or even eliminated if that were found to be practicable. This conclusion is consistent with the language of the law in directing the Board to fix the charge "which may be imposed" for the service of clearing or collection by the Federal Reserve Banks.

The question has also been raised whether Federal Reserve Banks charge the Federal agencies for the collection and clearing of checks.

The Reserve Banks clear millions of checks drawn on commercial banks deposited by Directors of Internal Revenue and other Government officials, and for this service make no charge. The Reserve Banks also handle millions of Government checks drawn on
the Treasury, and, likewise, make no charge for this service. The Reserve Banks perform without charge for the Government agencies every service with respect to the receipt, clearing, and collection of checks that they perform for member banks without charge. In the case of Government checks issued in punch-card form, the Reserve Banks perform certain additional work formerly done by the Treasury. In connection with this work the Treasury furnishes the tabulating equipment and certain supplies.
In handling postal money orders the Reserve Banks perform certain operations for the Post Office Department in addition to the clearing of the money orders, and they are reimbursed for that part of their expenses attributable to these operations not essential to the clearing. The Reserve Banks also receive reimbursement from the Treasury covering expenditures incurred by them in operations known as fiscal agency operations, such as those in connection with the public debt and withheld taxes. However, they have never received reimbursement from the Treasury for depositary operations, which include the clearing of Government checks and checks drawn on commercial banks deposited by Government agencies.

## LAW DEPARTMENT

## Administrative interpretations of banking laws, new regulations issued by the Board of Governors, and other similar material

## Margin Requirements for Purchasing Securities

## Amendment to Regulation U

The Board of Governors of the Federal Reserve System, effective August 1, 1953, amended Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to make it clear that the regulation applies to loans for the purpose of purchasing or carrying certain shares issued by open-end investment companies whose assets customarily include registered stocks. The shares affected give the purchaser a proportionate interest in the issuing company's assets, and carry the right to convert his interest into the company's underlying assets or their cash equivalent. Such shares are technically called "redeemable securities."

The action does not affect Regulation T, which, among other things, forbids securities brokers and dealers to lend on securities not registered on a national securities exchange. Therefore, "redeemable securities" of open-end investment companies cannot be given loan value by brokers or dealers unless they are registered on a national securities exchange, which rarely is the case. This action, of course, does not affect section $11(\mathrm{~d})(1)$ of the Securities Exchange Act of 1934 which prohibits a broker-dealer from extending credit, or arranging for the extension of credit, on any security which was part of a new issue in the distribution of which he participated within the preceding six months. The text of the amendment is as follows:

# Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange 

Amendment No. 12 to Regulation U
Issued by the Board of Governors of the Federal 'Reserve System

Effective August 1, 1953, subsections (b) and (c) of section 3 of Regulation $U$ are hereby amended to read as follows:
(b) (1) No loan, however it may be secured, need be treated as a loan for the purpose of "carrying" a stock registered on a national securities exchange unless the loan is as described in section $3(b)$ (2) or the purpose of the loan is to enable the borrower to reduce or retire indebtedness which was originally incurred to purchase such a stock, or, if he be a broker or a dealer, to carry such stocks for customers.
(2) A loan for the purpose of purchasing or carrying a "redeemble security" (i.e. a redeemable proportionate interest in the issuer's assets) issued by an "open-end company," as defined in the Investment Company Act of 1940, whose assets customarily include stocks registered on a national securities exchange, shall be deemed to be for the purpose of purchasing or carrying a stock so registered.
(c) In determining whether or not a security is a "stock registered on a national securities exchange" or a "redeemable security" described in section $3(b)$ (2), a bank may rely upon any reasonably current record of such securities that is published or specified in a publication of the Board of Governors of the Federal Reserve System.

## Federal Reserve Branch Buildings Amendment to Section 10

By Act of Congress, approved May 29, 1953, section 10 of the Federal Reserve Act was amended so as to increase by $\$ 20,000,000$ the aggregate amount which may be expended for Federal Reserve Bank branch buildings. The text of the Act is as follows:
[Public Law 45-83d Congress]
[Chapter 87-1st Session]
[H. R. 4605]
AN ACT
To Amend Section 10 of the Federal Reserve Act, and for Other Purposes
Be it enacted by the Senate and House of Representatives of the United States of America in Con-
gress assembled, That the second proviso contained in the ninth paragraph of section 10 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 522), is hereby further amended by striking
out " $\$ 10,000,000$ " and inserting in lieu thereof " $\$ 30,000,000$ ".

Approved May 29, 1953.

## CURRENT EVENTS AND ANNOUNCEMENTS

## Federal Reserve Meetings

The Conference of Presidents of the Federal Reserve Banks met on June 8-9, 1953, and on June 11 the Conference met with the Board of Governors in Washington.

A meeting of the Federal Open Market Committee was held in Washington on June 11, 1953.

## Revision of Bank Debits Series

When the revision of the bank debits series was announced in a statement for the press on January 7, 1953, it was contemplated that a new series of payments from Treasury accounts at Federal Reserve Banks, i. e., debits to United States Government accounts at Federal Reserve Banks, would be inaugurated. However, following a study of the various problems involved in the development of such a series, it has been concluded that it would largely duplicate the present monthly series prepared by the Treasury on cash operating outgo.

Cash operating outgo, as reported by the Treasury, does not measure exactly the volume of nondebt payments by the Government since, for example, expenditures by Government corporations are included on a net basis; that is, only the current difference between their operating revenues and expenditures is included. However, the Treasury series presents a sufficiently accurate indication of the volume of payments by the Government, excluding principal payments in connection with public debt operations.

The Treasury series is shown in the Bulletin monthly in the section on Treasury Finance (see pages 628-633 of this issue, and see Federal Reserve Bulletin for April 1953, pages 355-356, for description of bank debits series revision).

## Appointment of Class C Director

On June 2, 1953, the Board of Governors announced the appointment of Mr. Franz Schneider, Executive Vice President, Newmont Mining Corporation, New York, New York, as a Class C director of the Federal Reserve Bank of New York for the term ending December 31, 1955. Mr. Schneider succeeded Mr. Philip Young who resigned to accept appointment as the Chairman of the Civil Service Commission. Mr. Young was Dean of the Graduate School of Business, Columbia University, New York, New York.

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Admission of State Bank to Membership in the Federal Reserve System

The following State bank was admitted to membership in the Federal Reserve System during the period April 16, 1953 to May 15, 1953:

Iowa
Greene-First State Bank.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 27 and released for publication May 29]

Industrial production leveled off in April and May following earlier marked expansion, and construction activity continued in near record volume. Retail sales were maintained at the high level of other recent months and were substantially above a year ago. Prices generally changed little. Private demands for bank credit continued strong for this time of the year. Yields on long-term government and private bonds rose further.

## Industrial Production

The Board's industrial production index in April was 242 per cent of the $1935-39$ average as compared with 243 in March. In May output has apparently been maintained at the April rate and is 15 per cent above the reduced level of May 1952.
Output in durable goods industries was maintained in April at the advanced March level. Passenger automobile assembly rose further and in April and the first half of May was at an annual rate of 7.2 million units; in the latter part of May, however, output was considerably curtailed by scattered work stoppages. Output of household durables declined in April as major appliance production was reduced and television set production declined substantially further from the record levels of last winter. Activity in industrial and military equipment lines generally held steady in April. Steel mill operations in May have been


Federal Reserve indexes. Monthly figures, latest shown are for May.
scheduled at about rated capacity, up somewhat from April but still below the record March rate. Lumber production in April and May has increased less than seasonally from the exceptionally high first quarter levels.
Production of nondurable goods was at an unusually high level in April though down slightly from the record March rate. Activity in the textile and leather industries declined somewhat but remained substantially above year-ago levels. Output of paper, chemicals, and rubber products was maintained at peak rates for the postwar period.

Coal production has increased in April and May as earlier marked output curtailments led to a substantial reduction in inventories, and in May crude petroleum output has also turned up. Iron ore mining increased sharply in April as the Great Lakes were opened for shipments earlier this year than usual.

## Construction

Value of contract awards increased substantially in April, reflecting in part large Federal awards for atomic energy projects. The number of housing units started was 110,000 in April-up from 97,000 in March and also from 106,000 in April 1952. Value of new construction work put in place continued close to record levels after allowance for seasonal variation.

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

## Employment

Seasonally adjusted employment in nonagricultural establishments in April continued at the record of 49.1 million reached in February. The average factory work week, at 40.8 hours, was down seasonally but was 1 hour above a year ago; average hourly earnings at factories were unchanged from March at $\$ 1.75$, or 10 cents more than in April 1952. The number unemployed continued to decline seasonally and at 1.6 million was unchanged from a year ago.

## Distribution

Total retail sales in April and May continued substantially above year-ago levels. At department stores, sales slackened somewhat in April but rose considerably in the first three weeks of May to a level 7 per cent larger than in the corresponding period a year ago; sales for the entire month after allowance for seasonal changes are likely to return to the high levels reached at the end of the last year. According to preliminary figures, stocks at department stores at the end of April were 6 per cent larger than a year ago and on a seasonally adjusted basis slightly higher than at the end of March.

## Commodity Prices

The general level of wholesale commodity prices changed little from mid-April to the latter part of


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

May. Hog prices rose substantially further, and cattle prices firmed despite continued heavy marketings. After mid-May winter wheat prices declined sharply and on May 27 were about 10 per cent below Federal support levels. Prices of lead and finished steel were raised, while steel scrap eased further. Some additional makes of motor vehicles were reduced.
The consumer price index advanced slightly from mid-March to mid-April, reflecting chiefly increases in rents and various services. Since mid-April retail prices of foods have risen slightly reflecting mainly increases in pork and fresh fruits and vegetables.

## Bank Credit and Reserves

Total loans and investments outstanding at banks in leading cities declined further in late April and early May. The decline was due in the main to a further reduction in holdings of United States Government securities. There were also moderate decreases in other security investments and in total loans. Food processors and commodity dealers continued to repay seasonal debt at banks, but metal manufacturers, public utilities, and trade concerns increased their borrowing. Real estate and other loans (largely consumer) rose further.

Member bank reserve positions remained generally tight until about mid-May but eased considerably thereafter owing to the usual mid-month increase in Reserve Bank float and a sharp reduction in Treasury balances with the Reserve Banks. Banks were able to reduce substantially their indebtedness to the Federal Reserve.

## Security Markets

Yields on Treasury bills moved sharply lower during most of May while yields on long-term issues reached new peaks. On May 11 the Treasury announced the offering of a new series of savings notes yielding 2.47 per cent if held to maturity of two years. On May 20 the Treasury offered a 2 $2 / 8$ per cent certificate maturing June 1, 1954 to holders of the certificates maturing June 1 and to holders of the bonds called for payment June 15.

Yields on corporate bonds advanced appreciably during the first two weeks of May and then leveled off at a new postwar high. Prices of common stocks increased moderately during the same period.

## 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 reserve, reserve bank credit, and related items


| Date | Reserve Bank credit outstanding |  |  |  |  |  |  | Gold stock | Treas-urycur-rencyout-stand-ing | $\begin{gathered} \text { Money } \\ \text { in } \\ \text { cir- } \\ \text { cula- } \\ \text { tion } \end{gathered}$ | $\begin{array}{\|c} \text { Treas- } \\ \text { cary } \\ \text { cash } \\ \text { hold- } \\ \text { ings } \end{array}$ | Deposits, other than member bank reserve balances, with F. R. Banks |  |  | Other <br> Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. securities |  |  | $\left\lvert\, \begin{array}{c\|} \text { Dis- } \\ \text { counts } \\ \text { and } \\ \text { ad- } \\ \text { vances } \end{array}\right.$ | Float | $\begin{aligned} & \text { All } \\ & \text { oth- } \\ & \text { er }{ }^{1} \end{aligned}$ | Total |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | $\left\lvert\, \begin{gathered} \text { Bought } \\ \text { out- } \\ \text { right } \end{gathered}\right.$ | Held under repurchase agreement |  |  |  |  |  |  |  |  | Treasury deposits | Foreign deposits | $\begin{aligned} & \text { Oth- } \\ & \text { er } \\ & \text { de-- } \\ & \text { pos- } \\ & \text { its } \end{aligned}$ |  | Total | $\begin{gathered} \mathrm{Re}-{ }^{2} \\ \text { quired } \end{gathered}$ | $\begin{gathered} \text { Ex- } \\ \text { cess } \end{gathered}$ |
| Wednesday |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 2. | 22,514 | 22,514 |  | 130 | 761 | 5 | 23,409 | 23,291 | 4,736 | 28,445 | 1,281 | 295 | 565 | 211 | 827 | 19,812 | 19,166 | 646 |
| Apr. 9 |  | 22,494 |  | 167 | 726 | 5 | 23,393 | 23,293 | 4,736 | 28,526 | 1,273 | 381 | 562 | 201 | 827 | 19,652 | 19,076 | 576 |
| Apr. 16 |  | 22,467 |  | 622 | 1,015 | 5 | 24,109 | 23,293 | 4,737 | 28.436 | 1,288 | 520 | 576 | 277 | 825 | 20,218 | 19,225 | 993 |
| Apr. 23 | 22,372 | 22,372 |  | 830 | -766 | 5 | 23,973 | 23,295 | 4,738 | 28.333 | 1,287 | 877 | 538 | 271 | 824 | 19,875 | 19,087 | 788 |
| Apr. 30 |  | 22,363 |  | 676 | 588 | 5 | 23,632 | 23,297 | 4,739 | 28,460 | 1,284 | 450 | 518 | 266 | 749 | 19,940 | 19,143 | 797 |
| May | 22,329 | 22,329 |  | 1,043 | 690 | 5 | 24,067 | 23,297 | 4,739 | 28,523 | 1,286 | 749 | 497 | 265 | 747 | 20,034 | 19,071 | 963 |
| May 14 |  | 22,315 |  | 671 | 774 | 5 | 23,764 | 23,297 | 4,739 | 28,497 | 1,293 | 516 | 539 | 257 | 745 | 19,953 | 19,092 | 861 |
| May 21 |  | 22,283 |  | 499 | 1,008 | 5 | 23,794 | 23,298 | 4,739 | 28,483 | 1,279 | 384 | 572 | 241 | 745 | 20,127 | 19,181 | 946 |
| May 28 | $\begin{array}{r} 22,283 \\ 22,273 \\ \hline \end{array}$ | 22,273 |  | 816 | 648 | 5 | 23,742 | 23.296 | 4,741 | 28,710 | 1,286 | 558 | 597 | 216 | 745 | 19,667 | 19,217 | 450 |
| June 4 | 22,378 | 22,273 | 105 | 926 | 770 | 5 | 24,079 | 23,296 | 4,747 | 28.842 | 1,282 | 527 | 608 | 216 | 742 | 19,906 | 19,207 | 699 |
| June 11 | $\left.\begin{aligned} & 22,492 \\ & 22,497 \\ & 22,564 \end{aligned} \right\rvert\,$ | 22,273 | 219 | 834 | 798 | 5 | 24,128 | 23,297 | 4,750 | 28,830 | 1,284 | 507 | 623 | 211 | 742 | 19,978 | 19,226 | 752 |
| June 18 |  | 22,913 | 84 | 541 | 1,284 | 5 | 24,828 | 23,297 | 4,751 | 28,787 | 1,286 |  | 600 | 168 | 794 | 21,232 | 19,736 | 1,496 |
| June 25 |  | 22,564 |  | 307 | 877 | 5 | 23,753 | 23,346 | 4,752 | 28,814 | 1,290 | 134 | 595 | 218 | 793 | 20,006 | 19,621 | 385 |
| July | $\left\|\begin{array}{l} 22,564 \\ 22,869 \end{array}\right\|$ | 22,764 | 105 | 480 | 801 | 5 | 24,155 | 23,346 | 4,755 | 29.180 | 1,277 | 90 | 576 | 184 | 798 | 20,153 | 20,104 | 49 |
| Jaly |  | 22,645 | 215 | 683 | 918 | 5 | 24,465 | 23,347 | 4,754 | 29.148 | 1,264 | 38 | 638 | 268 | 799 | 20,413 | 20,008 | 405 |
| July 16 | $\left[\left.\begin{array}{l} 22,723 \\ 22,726 \\ 22 \end{array} \right\rvert\,\right.$ | 22,605 | 118 | 974 | 969 | 5 | 24,671 | 23,348 | 4,756 | 28.988 | 1,271 | 307 | 700 | 288 | 797 | 20,422 | 19,973 | 449 |
| July 23 |  | 22,576 | 150 | 1,073 | 871 |  | 24,674 | 23,350 | 4,756 | 28,884 | 1,275 | 482 | 766 | 250 | 797 | 20,326 | 19,875 | 451 |
| July 30 | $\left\|\begin{array}{l} 22,726 \\ 22,844 \end{array}\right\|$ | 22,602 | 242 | 1,403 | 655 | 5 | 24,907 | 23,350 | 4,761 | 28,952 | 1,286 | 605 | 785 | 257 | 724 | 20,409 | 19,829 | 580 |
| Aug. 6 | 22,977 | 22,891 | 86 | 843 | 616 |  | 24,440 | 23,350 | 4,763 | 29.041 | 1,279 | 270 | 727 | 255 | 722 | 20,260 | 19,675 | 585 |
| Aug. 13 | $\left\lvert\, \begin{aligned} & 23,051 \\ & 23,032 \\ & 23,092 \end{aligned}\right.$ | 23,032 | 19 | 770 | 727 |  | 24,553 | 23.344 | 4,764 | 29,051 | 1,277 | 422 | 864 | 193 | 718 | 20,136 | 19,692 | 444 |
| Aug. 20 |  | 23,032 |  | 979 | 795 | 4 | 24,810 | 23,344 | 4,766 | 29,068 | 1,281 | 526 | 839 | 218 | 721 | 20,267 | 19,652 | 615 |
| Aug. 27 |  | 23,055 | 37 | 897 | 610 | 4 | 24,603 | 23,344 | 4,768 | 29,129 | 1,276 | 707 | 849 | 235 | 721 | 19,797 | 19,643 | 154 |
| Sept. 3 | 23,182 | 23,116 | 66 | 968 | 661 | 5 | 24,816 | 23,344 | 4,774 | 29,391 | 1,285 | 715 | 815 | 251 | 717 | 19,760 | 19,511 | 249 |
| Sept. 10 | \| $\begin{aligned} & 23,1829 \\ & 23,740 \\ & 23\end{aligned}$ | 23,116 | 113 | 880 | 759 | 5 | 24,872 | 23,344 | 4,776 | 29,364 | 1,279 | 347 | 789 | 159 | 715 | 20,340 | 19,549 | 791 |
| Sept. 17 |  | 23,740 |  | 313 | 1,191 | 4 | 25,249 | 23,344 | 4,780 | 29.292 | 1,281 | 6 | 821 | 177 | 729 | 21,067 | 19,957 | 1,110 |
| Sept. 24 | $\left\lvert\, \begin{aligned} & 23,740 \\ & 23,715 \end{aligned}\right.$ | 23,715 |  | 400 | 738 | 4 | 24,857 | 23,343 | 4,781 | 29,247 | 1,274 | 264 | 728 | 161 | 726 | 20,581 | 19,901 | 680 |
| Oct. 1 | $23,694$ | 23,694 |  | 544 | 721 | 4 | 24,963 | 23,342 | 4,787 | 29.417 | 1,287 | 523 | 722 | 162 | 882 | 20,098 | 19,762 | 336 |
| Oct. 8 |  | 23,663 |  | 1,019 | 698 | 4 | 25,384 | 23,341 | 4,787 | 29,545 | 1,280 | 596 | 723 | 249 | 880 | 20,239 | 19,567 | 672 |
| Oct. 15 |  | 23,663 |  | 772 | 887 | 4 | 25,325 | 23,341 | 4,787 | 29,617 | 1,276 | 212 | 675 | 179 | 881 | 20.613 | 20,089 | 524 |
| Oct. 22 | $\left\|\begin{array}{l} 23,063 \\ 23,663 \\ 23,663 \end{array}\right\|$ | 23,663 |  | 1,130 | 1,070 | 4 | 25,867 | 23.340 | 4,790 | 29.511 | 1,281 | 618 | 684 | 245 | 878 | 20,779 | 20,128 | 651 |
| Oct. 29 | $\left\|\begin{array}{l} 23,663 \\ 23,624 \end{array}\right\|$ | 23,624 |  | 1,171 | 706 | 4 | 25,505 | 23,340 | 4,790 | 29.540 | 1,289 | 588 | 655 | 236 | 877 | 20,449 | 19,975 | 474 |
| Nov. 5 | 23,520 | 23,495 | 25 | 1,663 | 528 |  | 25,714 | 23,339 | 4,794 | 29,748 | 1,278 | 789 | 643 | 250 | 805 | 20,334 | 19,884 | 450 |
| Nov. 12 | $: \begin{aligned} & 23,567 \\ & 23,563 \\ & 23,761 \end{aligned}$ | 23,492 | 75 | 1,583 | 542 | 4 | 25,696 | 23,338 | 4,794 | 29,905 | 1.282 | 505 | 639 | 244 | 805 | 20,447 | 19,906 | 541 |
| Nov. 19 |  | 23.502 | 61 | 1,486 | 1,140 | 3 | 26,193 | 23,337 | 4,797 | 29,842 | 1,292 | 703 | 691 | 258 | 803 | 20,738 | 20,073 | 665 |
| Nov. 26 |  | 23,612 | 149 | 1,615 | 921 | 4 | 26,301 | 23,338 | 4,797 | 30,152 | 1,267 | 317 | 711 | 270 | 801 | 20,917 | 20,409 | 508 |
| Dec. 3. | $\left\|\begin{array}{l} 23,761 \\ 23,968 \end{array}\right\|$ | 23,712 | 256 | 1,591 | 1,188 | 3 | 26,751 | 23,337 | 4,803 | 30,274 | 1,278 | 719 | 734 | 147 | 800 | 20,939 | 20,371 | 568 |
| Dec. 10. | 24,239 | 23,787 | 452 | 1,752 | , 866 |  | 26,860 | 23,337 | 4,804 | 30,370 | 1,280 | 645 | 720 | 316 |  | 20,868 | 20,288 | 580 |
| Dec. 17 | 24,469 | 23,914 | 555 | 1,022 | 1,543 |  | 27,039 | 23,277 | 4,806 | 30,487 | 1,269 | 371 | 729 | 208 | 860 | 21,198 | 20,582 | 616 |
| Dec. 24 |  | 23,997 | 616 | 1,728 | 1,515 | 4 | [27,860 | 23,186 | 4,809 | 30,732 | 1,266 | 665 | 729 | 201 | 863 | 21,400 | 20,531 | 869 |
| Dec. 31 |  | 24,034 | 663 | 156 | 967 | 4 | 25,825 | 23,187 | 4,812 | 30,433 | 1,270 | 389 | 550 | 455 | 777 | 19,950 | 20,520 | -570 |
| 1953 | 24,697 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 7 | 24.391 | 24,034 | 357 | 1,336 | 965 | 4 | 26,695 | 23,137 | 4,814 | 30.153 | 1,280 | 622 | 570 | 343 | 776 | 20,902 | 20,309 | 593 |
| Jan. 14 | $\begin{aligned} & 24,205 \\ & 24,034 \\ & 24 \end{aligned}$ | 24,034 | 171 | 1,076 | 881 | 4 | 26,166 | 23,137 | 4,814 | 29,884 | 1,280 | 455 | 699 | 364 <br> 348 |  | 20,660 | 20.274 | 386 |
| Jan. 21 |  | 24,034 |  | 862 | 1,005 | 4 | 25,904 | 23,088 | 4,814 | 29.687 | 1,291 | 343 | 622 | 348 | 774 | 20.741 | 20.255 | 486 |
| Jan. 28 | $\left\|\begin{array}{l} 24,034 \\ 23,970 \end{array}\right\|$ | 23,970 |  | 1,307 | 728 |  | 26,009 | 23,036 | 4,815 | 29.592 | 1,298 | 345 | 6 | 337 | 775 | 20,502 | 20,095 | 407 |
| Feb. 4 | 23,989 | 23,888 | 101 | 1,385 | 770 | 4 | 26,148 | 22,935 | 4,820 | 29,657 | 1,331 | 672 | 562 | 326 | 770 | 20,584 | 19,956 | 628 |
| Feb. 11 | $\left\|\begin{array}{l} 23,929 \\ 23,890 \\ 23.853 \end{array}\right\|$ | 23,888 | 41 | 1,329 | 649 | 4 | 25,912 | 22.832 | 4,820 | 29.776 | 1,312 | 431 | 558 | 340 | 770 | 20,376 | 19,894 | 482 |
| Feb. 18 |  | 23,888 | 2 | 732 | 1,023 | 4 | 25,648 | 22,722 | 4,821 | 29.654 | 1,288 | 395 | 458 | 244 | 835 | 20.318 | 19,979 | 339 |
| Feb. 25 |  | 23,853 |  | 806 | 743 | 4 | 25,406 | 22.662 | 4,821 | 29,735 | 1,291 | 389 | 454 | 211 | 834 | 19,975 | 19,791 | 184 |
| Mar. 4 | 23,853 | 23,853 |  | 824 | 1,062 | 4 | 25,742 | 22,662 | 4,824 | 29,772 | 1,295 | 488 | 512 | 240 | 830 | 20,090 | 19.840 | 250 |
| Mar. 11 | $\left\|\begin{array}{l} 23,853 \\ 23,963 \\ 23,869 \end{array}\right\|$ | 23,853 |  | 1,315 | 770 |  | 25,941 | 22,611 | 4,824 | 29,780 | 1,299 | 331 | 581 | 345 | 829 | 20,212 | 19.821 | 391 |
| Mar. 18 |  | 23,963 |  | 1,009 | 1,202 | 4 | 26,178 | 22,612 | 4,826 | 29,708 | 1,305 |  | 496 | 381 | 852 | 20,865 | 20,002 | 863 |
| Mar. 25 |  | 23, |  | 705 | 810 |  | 25,387 | 22,562 | 4,826 | 29,600 | 1,306 | 7 | 511 | 351 | 852 | 20,148 | 19.854 | 294 |
| Apr. | 23, 806 | 23,806 |  | 465 | 748 | 4 | 25,023 | 22,563 | 4,827 | 29,754 | 1,304 | 286 | 550 | 344 | 869 | 19,305 | 19,518 | -213 |
| Apr. 8 | $\cdot\left\|\begin{array}{l} 23,800 \\ 23,806 \\ 23,821 \end{array}\right\|$ | 23,806 |  | 908 | 709 | 4 | 25,427. | 22,562 | 4,828 | 29,780 | 1,300 | 329 | 568 | 343 | 868 | 19,629 | 19,472 | 157 |
| Apr. 15 |  | 23,806 | 15 | 868 | 856 | 4 | 25,549 | 22,562 | 4,833 | 29,753 | 1,278 | 341 | 574 | 200 | 865 | 19,932 | 19,560 | 372 |
| Apr. 22 | $: \left.\begin{aligned} & 23,821 \\ & 23,806 \\ & 23,806 \end{aligned} \right\rvert\,$ | 23,806 |  | 842 | 743 | 4 | 25,395 | 22,562 | 4,834 | 29,722 | 1,279 | 509 | 585 | 356 | 864 | 19.476 | 19,481 | -5 |
| Apr. 29 |  | 23,806 |  | 837 | 581 | 3 | 25,227 | 22,562 | 4,836 | 29.787 | 1,278 | 367 | 518 | 401 | 784 | 19.489 | 19,395 | 4 |
| May | $\cdot\|23,806\|$ | 23,806 | 54 | 933 | 647 | 3 | 25,443 | 22,561 | 4.840 | 29,863 | 1,285 | 214 | 517 | 374 | 780 | 19,811 | 19,386 | 425 |
| May 13 | $\left\|\begin{array}{l} 23,860 \\ 23,879 \\ 23,922 \end{array}\right\|$ | 23,851 | 28 | 1,264 | 684 | 3 | 25,831 | 22,561 | 4,841 | 29,845 | 1,285 | 428 | 618 | 366 | 780 | 19,912 | 19,282 | 630 |
| May 20. |  | 23,891 | 31 | 530 | 832 | 3 | 25,288 | 22,562 | 4,844 | 29,795 | 1,282 | 145 | 584 | 286 | 777 | 19,824 | 19,312 | 512 |
| May 27. |  | 23,963 | 125 | 571 | 645 | 3 | 25,308 | 22,536 | 4.845 | 29,825 | 1,284 | 355 | 504 | 238 | 777 | 19,706 | 19,298 | 408 |
| End of month 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 22,273 | 22,273 |  | 952 | 922 |  | 24,152 | 23,296 | 4,748 | 28,767 | 1,274 | 541 | 599 | 495 | 743 | 19,778 | 19,187 | 591 |
| June | 22,906 | 22,764 | 142 | 59 | 581 |  | 23,551 | 23,346 | 4,754 | 29,026 | 1,283 | 333 | 548 | 298 | 783 | 19,381 | 19,573 | -192 |
| July | 22,853 | 22,602 | 251 | 1,270 | 694 |  | 24,821 | 23,350 | 4,762 | 28.978 | 1,281 | 638 | 724 | 267 | 723 | 20,323 | 19,828 | 495 |
| Aug. | - 23,146 | 23,092 | 54 | 1,318 | 747 | 4 | 25,216 | 23,344 | 4,776 | 29.293 | 1,269 | 488 | 812 | 345 | 718 | 20.411 | 19,576 | 835 |
| Sept | . 23,694 | 23,694 |  | 477 | 572 | 5 | 24,747 | 23,342 | 4,786 | 29,419 | 1,278 | 508 | 707 | 174 | 723 | 20,066 | 19,747 | 319 |
| Oct. | - 23,575 | 23,495 | 80 | 1,591 | 685 | 4 | 25,855 | 23,339 | 4,795 | 29,644 | 1,268 | 770 | 642 | 245 | 805 | 20;616 | 19,996 | 620 |
| Nov | . 2423,697 | 23.612 | 209 | 1,895 | 1,020 | 4 | 26,740 | 23,338 | 4,802 | 30,236 | 1,261 | 378 | 758 | 298 | 801 | 21,149 | 20,354 | 795 |
| Dec. |  | 24,034 | 663 | 156 | 967 | 4. | 25,825 | 23,187 | 4,812 | 30,433 | 1,270 | 389 | 550 | 455 | 777 | 19,950 | 20,520 | -570 |
| 1953 | , |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | . 23.944 | 23,888 | 56 | 1,735 | 796 | 4 | 26,478 | 22,986 | 4,820 | 29,691 | 1,308 | 809 | 586 | 508 | 770 | 20,611 | 19,997 | 614 |
|  |  | 23,853 | 23 | 1,309 | 1,006 | 4 | 26,194 | 22,662 | 4,824 | 29,793 | 1,284 | 336 | 511 | 412 | 833 | 20,511 | 19,796 | 715 |
| Ma | . 23,875 | 23,806 |  | 485 | 632 |  | 24,927 | 22,563 | 4,829 | 29,754 | 1,293 | 222 | 536 | 342 | 850 | 19,322 | 19,607 | -285 |
| Apr | $\cdot\left\|\begin{array}{l} 23,080 \\ 23,880 \\ 24,246 \end{array}\right\|$ | 23,806 | 74 | 1,014 | 649 | 3 | 25,546 | 22,562 | 4,841 | 29,842 | 1,269 | 393 | 506 | 416 | 783 | 19,740 | 19,389 | 351 |
| May |  | 24,031 | 215 | 731 | 607 | 4 | 25,589 | p22,536 | p4,849 | p29,943 | p1,280 | 22 | 515 | 171 | 775 | 20,069 | 19,263 | 806 |

${ }^{p}$ 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 Jan. 1, 1936 |
| :---: | :---: | :---: | :---: |
| Savings deposits.. | 3 | $21 / 2$ | 213 |
| Postal Savings deposits. | 3 | 21/2 | $21 / 2$ |
| Other deposits payable: |  |  |  |
| In 90 days to 6 months | 3 | $21 / 2$ | 2 |
| In less than 90 days. . | 3 | $21 / 2$ | 1 |

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

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

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

[^2]
# FEDERAL RESERVE BANK DISCOUNT RATES 

[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on May 31 | In effect beginning- | Previous rate | Rate on May 31 | In effect beginning- | Previous rate | Rate on <br> May 31 | In effect beginning- | Previous rate |
| Boston | 2 | Jan. 20, 1953 | 18/4 | 212 | Jan. 20, 1953 | 21/4 | 3 | Jan. 20, 1953 | 21/3 |
| New York | 2 | Jan. 16, 1953 | 18/4 | $21 / 2$ | Jan. 16, 1953 | $21 / 4$ | 3 | Jan. 16, 1953 | $21 /$ |
| Philadelphia | 2 | Jan. 16. 1953 | $18 / 4$ | 212 | Jan. 16, 1953 | 21/4 | 28/4 | Jan. 16, 1953 | 215 |
| Cleveland. . | 2 | Jan. 16, 1953 | $18 / 4$ | $21 / 2$ | Jan. 16, 1953 | $21 / 4$ | $28 \%$ | Aug. 25, 1950 | $21 / 2$ |
| Richmond | 2 | Jan. 23, 1953 | 18 | $21 / 2$ | Jan. 23, 1953 | $21 / 4$ | 3 | Jan. 23, 1953 | 218 |
| Atlanta. | 2 | Jan. 16, 1953 | 13 年 | 213 | Jan. 16, 1953 | $21 / 4$ | 3 | Jan. 16, 1953 | $23 / 4$ |
| Chicago. | 2 | Jan. 16, 1953 | $18 /$ | $21 / 2$ | Jan. 16, 1953 | $21 / 4$ | 2\%/4 | Aug. 13, 1948 | $21 / 2$ |
| St. Louis. | 2 | Jan. 16, 1953 | 18 | 213 | Jan. 16, 1953 | $21 / 4$ | 3 | May 18. 1953 | 212 |
| Minneapolis. | 2 | Jan. 16, 1953 | $18 / 4$ | 212 | Jan. 16, 1953 | $21 / 4$ | 3 | Jan. 26, 1953 | 23 |
| Kansas City | 2 | Jan. 16, 1953 | 18 4 | $21 / 3$ | Jan. 16, 1953 | $21 / 4$ | 28/4 | Jan. 16, 1953 | $21 / 2$ |
| Dallas. . . . | 2 | Jan. 23, 1953 | 18 | 212 | Jan. 23, 1953 | $21 / 4$ | 3 | Jan. 23, 1953 | $21 / 2$ |
| San Francisco | 2 | Jan. 20, 1953 | 18\% | $21 / 2$ | Jan. 20, 1953 | $21 / 4$ | 3 | Jan. 20, 1953 | $21 / 2$ |

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

FEDERAL RESERVE BANK BUYING RATES ON
(Per cent per annum)

| Maturity | Rate on May 31 | 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 daya. | $28 / 8$ | Jan. 16, 1953 | $21 / 8$ |

Note.-Effective minimum buying rates on prime bankers' acceptances payable in dollars. Back figures.-See Bankine and Monelary


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

Maturities not exceeding five years
[In effect May 31. Per cent per annum]

| Federal <br> Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | On loans ${ }^{3}$ | On commitments | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
|  |  |  | (2) |  |  |
| New York | 3-51/2 | 12-13\% | (2) | (3) | 1/2-18/8 |
| Philadelphia | 21, 21 | 1/2-11/4 | (4) | (3) | 12-1/4 |
| Cleveland. | 21/2-5 |  | (2) | (3) | 12-14 |
| Atlanta. . | 23-5 | 882-134 | (2) | (2) | $5{ }^{3} 81114$ |
| Chicago | 21/2-5 | 1/4-134 | 21/2-5 | 21/2-5 | 14-114 |
| St. Louis | 3-5 | 1/2-11/4 | 2-23/2 | (8) | 14-114 |
| Minneapolis | 3-51/2 | 1/2-13/8 | ${ }^{(2)}$ | (3) | 1/2-114 |
| Kansas City | 23/4-5 | 13-114.4 | (2) | (3) |  |
| Dallas. | 3-51/2 | 1/2-18/8 | (2) | (2) | ${ }^{6} 12-18 / 8$ |
| San Francisco | 3-51/2 | 1/2-18\% | (2) | (3) | -1/2-18\%8 |

1 including loans made in particluation with financing institutions.
2 Rate charged borrower less commitment rate.
${ }^{3}$ Rate charged borrower. $\quad$ 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 34 per cent per annum is made on undisbursed portion of loan.
Back figures.-See Banking and Monetary Statistics. Table 118, pp.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

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

| Month, or week ending Wednesday | All <br> member banks ${ }^{1}$ | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ | Month, or week ending Wednesday | All member banks ${ }^{1}$ | 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-February | 19,995 | 5,209 | 1,305 | 7,757 | 5,723 | 1952-February. | 695 | 5 | -3 | 136 | 557 |
| March. | 20,207 | 5,358 | 1,321 | 7,817 | 5,711 | March. | 885 | 92 | 10 | 209 | 574 |
| April. | 19,777 | 5,146 | 1,259 | 7,702 | 5,670 | April. | 650 | 2 | -8 | 122 | 535 |
| 1953-February | 20,520 | 5,050 | 1,356 | 8,082 | 6,031 | 1953-February | 638 | 14 | -3 | 95 | 531 |
| March. . | 20,416 | 5,089 | 1,366 | 8,014 | 5,947 | March . | 588 | 16 | 3 | 87 | 482 |
| April. | 20,007 | 4,947 | 1,291 | 7,872 | 5,896 | April.......... | 535 |  | $-6$ | 70 | 471 |
| Apr. 22. | 20,135 | 4.955 | 1,306 | 7,907 | 5,967 | Apr. 22....... | 609 | 6 | -1 | 72 | 532 |
| Apr. 29. | 19,836 | 4,92.3 | 1,297 | 7,816 | 5,801 | Apr. 29....... | 467 | 8 | -1 | 68 | 392 |
| May 6 | 19,825 | 4,951 | 1,299 | 7,786 | 5,789 | May 6........ | 456 | $-7$ | -6 | 60 | 499 |
| May 13. | 19,940 | 4,913 | 1,291 | 7,811 | 5,925 | May 13. | 631 | 17 | 2 | 86 | 526 |
| May 20. | 19,903 | 4,902 | 1,290 | 7,837 | 5,874 | May 20. | 619 | 23 | 3 | 110 | 483 |
| May 27. | 19,814 | 4,896 | 1,297 | 7,800 | 5,821 | May 27........ | 539 | 9 |  | 97 | 433 |
| Required reserves: |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1952-February | 19,300 | 5,205 | 1,308 | 7,621 | 5,166 | 1952-February | 365 | -9 | 82 | 220 | 53 |
| March. . | 19,323 | 5,266 | 1,311 | 7,608 | 5,137 | March. | 307 | - 19 | 82 | 149 | 57 |
| April. | 19,127 | 5,144 | 1,267 | 7,581 | 5,135 | April.... . | 367 | 69 | 12 | 219 | 76 |
| 1953-February | 19,882 | 5,036 | 1,359 | 7,986 | 5,500 | 1953-February. | 1,310 | 255 | 277 | 624 | 155 |
| March. | 19,828 | 5,073 | 1,362 | 7,926 | 5,466 | March. . . . . . . | 1,202 | 211 | 277 | 559 | 154 |
| April. | 19,472 | 4,947 | 1,297 | 7,802 | 5,425 | April. | 1,166 | 278 | 113 | 584 | 190 |
| Apr. 22. | 19,525 | 4,949 | 1.306 | 7,835 | 5,435 | Apr. 22....... | 1,044 | 183 | 96 | r576 | ${ }^{+189}$ |
| Apr. 29. | 19,369 | 4,915 | 1,298 | 7,747 | 5,409 | Apr. 29....... | 1,167 | 170 | 71 | 661 | 265 |
| May 6. | 19,369 | 4,958 | 1,305 | 7,726 | 5,380 | May 6....... | 1,125 | 49 | 86 | 756 | 234 |
| May 13. | 19,309 | 4,896 | 1.289 | 7,725 | 5,399 | May 13. | 1,313 | 193 | 81 | 761 | 278 |
| May 20. | 19,284 | 4,879 | 1,287 | 7,727 | 5,391 | May 20. | 845 | 37 | 31 | 545 | 232 |
| May 27. | 19,275 | 4,887 | 1,296 | 7,704 | 5,388 | May 27. | 617 | 26 | 19 | 327 | 245 |

rRevised.
${ }^{1}$ Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc. 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 |
| :--- |

$r$ Revised.
${ }^{1}$ 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.

## STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]


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

| Discounts and advances-total. | 570,887 | 529,815 | 1,263,795 | 932,494 | 836,850 | 731.622 | 1,013,600 | 952,116 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Within 15 days | 510,163 | 469,937 | 1,192,472 | 857,700 | 769,787 | 660,498 | 946,732 | 897,618 |
| 16 days to 90 days | 60,546 | 59,843 | 1,69,686 | 74,757 | 67,025 | 70,948 | 66,830 | 54,498 |
| 91 days to 1 year | 178 | 35 | 1,637 | 37 | 38 | 176 | 38 |  |
| Industrial loans-total | 3,342 | 3,627 | 3,663 | 3,462 | 3,476 | 3,674 | 3,460 | 5,176 |
| Within 15 days. | 896 | 899 | 401 | , 448 | , 706 | 442 | 421 | 882 |
| 16 days to 90 days | , 550 | -567 | 1,294 | 1,174 | 1,103 | 1,260 | 1,164 | 666 258 |
| 91 days to 1 year | 1,747 | 2,012 | 1,816 | 1,688 | 1,507 | 1.823 | 1,722 | 2,358 |
| Over 1 year to 5 years | 149 | 149 | 152 | 1.52 | 160 | 149 | 153 | 1,270 |
| U. S. Government securities-to | 24,088.016 | 23,921,916 | 23,879,516 | 23,860,416 | 23,806.116 | 24,246,376 | 23,880, 116 | 22,272,702 |
| Within 15 days. . . . . . . . . . . | 1,298,166 | 1.207,066 | 181,900 | 290,050 | 237.250 | 1,368,026 | , 309,750 |  |
| 16 days to 90 days | 1206,654 | 731,654 | 1, 544,020 | 1,416,770 | 1,415,270 | 1, 895, 154 | 1,415,270 | 12 498,856 |
| 91 days to 1 year. | 12,279,775 | 12,279,775 | 12,450, 175 | 12,450, 175 | 12,450,175 | 12,279,775 | 12,460,675 | 12,690,175 |
| Over 1 year to 5 years. | 6,914, 164 | 6,914,164 | 6,914,164 | 6,914,164 | 6,914,164 | 6,914, 164 | 6,914,164 | 5,941,352 |
| Over 5 years to 10 years | 1, 374,400 | 1,374,400 | 1.374.499 | 1, 374,400 | 1,374,400 | 1,374,400 | 1, 374,400 | 1,013,614 |
| Over 10 years. . . | 1,414,857 | 1,414,857 | 1,414,857 | $1,414,857$ | 1,414,857 | 1,414,857 | 1,414,857 | 2,128,705 |

${ }^{1}$ Beginning Apr. 15, 1953, U. S. Government securities classifed 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. <br> Louis | Minneapolis | Kansas City | Dallas | San <br> Fran- <br> cisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates | 20,607,602 | 681,952 | 6,512,911 | 1,160,465 | 1,440,285 | 758,362 | 635,122 | 4,441,870 | 540,196 | 319,904 | 935,787 | 533,399 | 2,647,349 |
| for F. R. not | 748,473 | 63,393 | 71,323 | 59,707 | 84,970 | 75,432 | 62,101 | 126,276 | 50,911 | 26,136 | 40,507 | 30,586 | 57.131 |
| Total gold certificate reserves.. | 21,356,075 | 745,345 | 6,584,234 | 1,220,172 | 1,525,255 | 833,794 | 697,223 | 4,568,146 | 591,107 | 346,040 | 976,294 | 563,985 | 2,704,480 |
| Other cash..... | 326,847 | 24,234 | 56,635 | 19,951 | 26,101 | 19,476 | 29,528 | 65,934 | 18,671 | 6,716 | 10,618 | 15,900 | 33,083 |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by |  |  |  |  |  |  |  |  |  |  |  |  |  |
| securities. | 721,295 | 31,195 | 130,086 | 47,255 | ,656 | 48,215 | ,635 | 122,525 | 40,035 | 35,675 | 7,018 | 38,200 | 9,800 |
| Other. | 10,327 | 711 | 2,803 | 713 | 874 | 775 | 409 | 1,301 | 561 | 238 | 389 | 593 | 960 |
| Industrial loans. | 3,674 |  |  | 3,118 |  | 20 | 420 |  |  | 116 |  |  |  |
| U.S. Government securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought out- right,$\ldots .$. | 24,031,116 | 1,671,962 | 5,334,895 | 1,505,285 | 2,334,215 | 1,717,888 | 1,492,904 | 3,505,068 | 1,273,470 | 734,386 | 954,276 | 1,160,246 | 2,346,521 |
| Held under repurchase agreement.. | 215,260 |  | 215,260 |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 24,981,672 | 1,703,868 | 5,683,044 | 1,556,371 | 2,392,745 | 1,766,898 | 1,557,368 | 3,628,894 | 1,314,066 | 770,415 | 1,011,683 | 1,199,039 | 2,397,281 |
| Due from foreign banks. |  |  |  |  |  |  |  | 3 | 1 | 1 | 1 | 1 | , |
| F. R. notes of other Banks. . | 149,945 | 4,036 | 19,683 | 11,48 | 9,383 | 18,843 | 23,110 | 16,190 | 7,848 | 5,502 | 7,663 | 7,350 | 18,852 |
| Uncollected cash |  |  |  |  |  |  |  |  |  |  |  |  |  |
| items....... | 3,278,976 | 234,508 | 631,246 | 201,825 | 305,334 | 260.526 | 221,793 | 549,146 | 133,411 | 91,409 | 210,665 | 153,357 | 285,756 |
| Bank premises. | 49,763 | 4,952 17 | 7,164 | 4,128 | $\begin{array}{r}4,592 \\ \hline 23 \\ \hline\end{array}$ | 4,885 | 3,676 | 6,774 | 2,935 | 1,040 | 2,208 | 615 | 6,794 |
| Other assets. | 245,450 | 17,579 | 53,926 | 15,111 | 23,548 | 17,570 | 16,206 | 34,992 | 12,751 | 7,475 | 10,443 | 12,112 | 23,737 |
| Total assets | 50,388,751 | 2,734,523 | 13,035,939 | 3,029,045 | 4,286,960 | 2,921,993 | 2,548,905 | 8,870,079 | 2,080,790 | 1,228,598 | 2,229,575 | 1,952,359 | 5,469,985 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes. | 25,670,567 | 1,574,637 | 5,664,458 | 1,825,428 | 2,365,625 | 1,771,204 | 1,374,808 | 4,952,200 | 1,183,987 | 640,025 | 1,011,586 | 729.160 | 2,577,449 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bk.- reserve accts | 20,068,897 | 845,005 | 6,110,204 | 924,113 | 1,524,769 | 845,947 | 910,247 | 3,266,823 | 718,141 | 468,650 | 980,767 | 1,011,925 | 2,462,306 |
| U. S. Treas.gen. acct.. | 221,345 |  |  |  |  |  |  |  |  |  | 597 |  | 3,127 |
| Foreign........ | 514,653 | 30,244 | 2165,097 | 37.185 | 45,614 | 24,790 | 21,319 | 67,925 | 18,840 | 12,395 | 18,840 | 22,311 | 50,093 |
| Other | 170,963 | 2,414 | 103,897 | 1,902 | 4,251 | 2,544 | 10,701 | 946 | 8,140 | 1,027 | 704 | 3,375 | 31,062 |
| Total deposits.. | 20,975,858 | 878,308 | 6,592,179 | 963,418 | 1,575,151 | 873,865 | 942,827 | 3,336,179 | 745,665 | 482,576 | 1,000,908 | 1,038,194 | 2,546,588 |
| Deferred ability items.......... | 2,671,839 | 214,368 | 478,348 | 160,734 | 246.922 | 219,534 | 182,000 | 434,631 | 107.428 | 76,897 | 175,253 | 135,802 | 239.922 |
| Other liabilities and accrued dividends. | 21,497 | 1,227 | 6,412 | 1,240 | 2,460 | 1,190 | 898 | 3,149 | 832 | 560 | 769 | 885 | 1,875 |
| Total liabilities. | 49,339,761 | 2,668,540 | 12,741,397 | 2,950,820 | 4,190,158 | 2,865,793 | 2,500,533 | 8,726,159 | 2,037,912 | 1,200,058 | 2,188,516 | 1,904,041 | 5,365,834 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | 257.777 | 13.807 | 81,327 | 17.487 | 24,674 | 11,189 | 10,897 | 32,972 | 8,918 | 5.787 | 9,800 | 12,908 | 28,011 |
| Surplus (Sec. 7).i | 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. | 178,994 | 12,703 | 38,393 | 12,671 | 17,058 | 12,414 | 10,910 | 24,891 | 9,811 | 6,549 | 8,197 | 8,722 | 16,675 |
| Total liabilities and capital accounts. | 50,388,751 | 2,734,523 | 13,035,939 | 3,029.045 | 4,286,960 | 2,921,993 | 2.548.905 | 8,870,079 | 2,080,790 | 1,228,598 | 2,229,575 | 1,952,359 | 5,469,985 |
| Reserve ratio.... | 45.8\% | 30.4\% | 53.7\% | 43.8\% | 38.7\% | 31.5\% | 30.1\% | 55.1\% | 30.6\% | 30.8\% | 48.5\% | 31.9\% | 52.8\% |
| Contingent liability on acceptances purchased for foreign correspondents..... | 29,231 | 1,901 | * 7,254 | 2,338 | 2,868 | 1.559 | 1,340 | 4,271 | 1.185 | 779 | 1.185 | 1,403 | 3,148 |
| Industrial loan commitments. . | 2,670 |  |  | 1,108 | 749 | 52 |  | 24 |  |  | 737 |  |  |

${ }^{1}$ After deducting $\$ 16,000$ participations of other Federal Reserve Banks.
${ }^{2}$ After deducting $\$ 349,539,000$ participations of other Federal Reserve Banks.
: After deducting $\$ 21,977,000$ participations of other Federal Reserve Banks.

In thousands of dollars)

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 |  |  |  |  | 1953 |  | 1952 |
|  | May 27 | May 20 | May 13 | May 6 | Apr. 29 | May | Apr. | May |
| F. R. notes outstanding (issued to Bank)....... Collateral held against notes outstanding: Gold certificates | 26,529,637 | 26,499, 876 | 26,511,144 | 26,506,010 | 26, 533, 431 | 26,575,818 | 26,532,864 | 25,411,508 |
|  |  |  |  |  |  |  |  |  |
|  | 12,464,000 | 12,484,000 | 12,574,000 | 12,574,000 | 12,574,000 | 12,464,000 | 12,574,000 | 13,099,000 |
| Eligible paper . . . . . . . . . | 302,046 | 263,511 | 712,662 $14,760,000$ | 14,760,296 | 14,760,028 | 416,256 $14,800,000$ | 610,478 $14,760,000$ | 736,257 $13,175,000$ |
| Total collateral. | 27,566,046 | 27,547,511 | 28,046,662 | 27,774,296 | 27,786,028 | 27,680,256 | 27,944,478 | 27,010,257 |
|  | ,560,046 | 27,547,511. |  |  |  |  |  |  |

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

| Item | Total | Boston | New York | Philadelphia | Cleve. land | Rich mond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes outstanding (issued to Bank) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Collateral held: ${ }^{\text {to }}$ | 26,575,818 |  | 5,873,201 | 1,877,863 |  | 1,851,366 | 1,433,634 | 5,044,262 | 1,233,988 | 654,632 | 1,035,227 | 762,962 | 2,727,928 |
| Gold certificates | 12,464,000 | 390,000 | 4,520,000 | 745,000 | 770,000 | 450,000 | 310,000 | 2,700,000 | 280,000 | 145,000 | 280,000 | 174,000 | 1,700,000 |
| Eligible paper.. | 416,256 | 31.326 | 113,706 | 41,255 |  | 48,215 |  |  | 40,235 | 35,675 | 57,044 |  | 48,800 |
| curities... | 14,800,000 | 1,300,000 | 1.500,000 | 1,200,000 | 1,700,000 | 1,450,000 | 1,200,000 | 2,400,000 | 1,025.000 | 525,000 | 800,000 | 600,000 | 1,100,000 |
| Total collateral. | 27,680,256 | 1,721,326 | 6,133,706 | 1,986,255 | 2,470,000 | 1,948,215 | 1,510,000 | 5,100,000 | 1,345,235 | 705,675 | 1,137,044 | 774,000 | 2,848,800 |

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

| Date (last Wednesday or last day of period) | Applications approved to date |  | Approved but not completed ${ }^{1}$ (amount) | Loans outstanding (amount) | Commitments outstanding (amount) | Partici- <br> pations <br> of financ- <br> ing insti- <br> tutions <br> out- <br> standing <br> (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { Num- }}$ | Amount |  |  |  |  |
| 1945. | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| 1947. | 3,574 | 586,726 | 945 | 1,387 | 7,434 | 4,869 |
| 1948. | 3,607 | 615,653 | 335 | 995 | 1,643 | 1,990 |
| 1949 | 3,649 | 629,326 | 539 | 2,178 | 2,288 | 2,947 |
| 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 |  |  |  |  |  |  |
| 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 |
| Apr. 30. | 3,757 | 780,468 | 1,751 | 3,485 | 2,866 | 3,131 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
${ }^{2}$ Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.
${ }^{3}$ Not covered by Federal Reserve Bank commitment to purchase or discount.

Note.-The difference between amount of applications approved and the sum of the following four columns represents repayments of adthe sum of the following four columns represents repayments of advances,
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 available 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... | 729 854 | 1,154,942 | 492,167 | 400,652 | 450,013 |
| Dec. 31... | 854 | 1,395,444 | 675,459 | 546,597 | 472,827 |
| 1952 |  |  |  |  |  |
| 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 |
| Apr. 30. | 1,212 | 2,211,201 | 972,193 | 801,945 | 469,324 |

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

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

| Percentage of loan guaranteed | Guarantee fee (percentage of interest payable by borrower) | Percentage of any commitment fee charged borrower |
| :---: | :---: | :---: |
| 70 or less. | 10 | 10 |
| 75...... | 15 | 15 |
| 80. | 20 | 20 |
| 85 | 25 | 25 |
| 90 | 30 | 30 |
| 95.. | 35 | 35 |
| Over 95 | 40-50 | 40-50 |
| Maximum Rates Financing Institutions May Charge Borrowers [Per cent per annum] |  |  |
| Interest rate Commitment rate. |  | ${ }^{5} 112$ |

## POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month | Depositors' balances ${ }^{1}$ | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { deposi- } \\ & \text { tory } \\ & \text { banks } \end{aligned}$ | U. S. Government securities | Cash reserve funds, etc.: |
| 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-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 | 2,536 | 2,724 | 33 | 2,538 | 152 |
| February | 2,523 | 2,715 | 33 | 2,524 | 158 |
| March. | P2,510 |  |  |  |  |
| April. | p2,496 |  |  |  |  |

[^3]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 ${ }^{1}$ | $\begin{gathered} 140 \\ \text { other } \\ \text { centers } 1 \end{gathered}$ | 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 |  |  |
| 1951. | 1,577,857 | 551,889 | 854,050 | 171,917 | 26.9 |  |  |
| 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 | $\begin{gathered} \text { other } \\ \text { centers }{ }^{2} \end{gathered}$ | Other reporting centers ${ }^{3}$ | New York City | $\begin{gathered} 6 \\ \text { other } \\ \text { centers }{ }^{2} \end{gathered}$ | Other reporting centers ${ }^{3}$ |
| 1952. | 1,643,130 | 597,815 | 349,904 | 695,411 | 34.4 | 24.1 | 18.4 |
| 1952-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 |
|  | 139,759 | 53,385 | 29,305 | 57,068 | 37.4 34 | 24.9 | 18.7 |
| August | 137,334 | 50,472 42,778 | 29,483 25,550 | 57,379 53,873 | 34.4 29.6 | 24.0 20.8 | 18.1 |
| 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. | r145,988 | 52,048 | 31,660 | r62,281 | 34.3 | 23.9 | 18.4 |
| February | r129,319 | 45,749 | 28,126 | -55,443 | 35.1 | 24.4 | 18.8 |
| March. | -153,511 | 53,898 | 35,339 | r64,274 | 37.1 | 28.3 | 「19.4 |
| April. | 145,740 | 52,038 | 32,742 | 60,961 | 35.4 | 26.0 | 18.4 |

rRevised.
${ }^{1}$ 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.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of year or month | Total | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | cula- <br> tion ${ }^{1}$ | Total | Coin | ${ }^{\mathbf{3}} \mathbf{\$ 1}$ | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940. | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1.910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | (17,580 | 1,156 | 987 | 81 | 2,150 | [5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946 | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948 | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949 | 27,600 | 19,025 | 1,484 | 1,066 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 | 2 |
| 1951. | 29,206 | 20.530 | 1,654 | 1,182 | 67 | 2,120 | 6,329 | 9,177 | 8,678 | 2,544 | 5,207 | 355 | 556 | 4 | 12 | 2 |
| 1952-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-Januar | 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 |
| Februar | 29,793 | 20,918 | 1,725 | 1,158 | 68 | 2,052 | 6,432 | 9,483 | 8,877 | 2,629 | 5,390 | 340 | 507 | 4 | 8 | 2 |
| March | 29,754 | 20,896 | 1,737 | 1,165 | 67 | 2,048 | 6,418 | 9,462 | 8,859 | 2,621 | 5,383 | 339 | 505 | 3 | 8 | 1 |
| April. | 29,843 | 20,979 | 1,747 | 1,163 | 68 | 2,056 | 6,448 | 9,497 | 8,865 | 2,623 | 5,388 | 339 | 503 | 4 | 8 | 1 |

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS
[On basis of circulation statement of United States money. In millions of dollars]

|  | Total outstanding, Apr. 30, 1953 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{gathered} \text { As security } \\ \text { against } \\ \text { gold and } \\ \text { silver } \\ \text { certificates } \end{gathered}\right.$ | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For Federal Reserve Banks and agents |  | $\begin{gathered} \text { Apr. } 30 \\ 1953 \end{gathered}$ | $\underset{1953}{\text { Mar. } 31,}$ | $\begin{aligned} & \text { Apr. } 30, \\ & 1952 \end{aligned}$ |
| Gold. | 22.562 | 21,420 | ${ }^{2} 1.142$ |  |  |  |  |  |
| Gold certificates. | 21,420 |  |  | 18,568 | 2.816 | 37 | 37 | 38 |
| Federal Reserve notes. | 26,533 |  | 70 |  | 1,086 | 25,376 | 25,321 | 24,116 |
| Treasury currency-total. | 4,841 | 32,376 | 57 |  | 355 | 4,429 | 4,396 | 4,310 |
| Standard silver dollars. Silver bullion. | 492 | 256 | 33 |  | 3 | 200 | 199 | 189 |
| Silver certificates and Treasury notes of 1890.. | 32,376 |  |  |  | 286 | 2,090 | 2,066 | 2,043 |
| Subsidiary silver coin. . . . . . . . . . . . . . . . . . . . | 1,185 |  | 18 |  | 28 | 1,138 | 1,130 | 1,073 |
| Minor coin....... | 416 |  | 2 |  | 5 | 409 | 407 | 389 |
| United States notes. | 347 |  | 3 |  | 30 | 314 | 314 | 315 |
| Federal Reserve Bank notes | 206 |  | 1 |  | 2 | 204 | 205 | 223 |
| National Bank notes. | 75 |  | (5) |  | 1 | 74 | 74 | 78 |
| Total-Apr. 30, 1953. | (1) | 23,796 | 1,269 | 18,568 | 4,256 | 29,843 |  |  |
| Mar. 31, 1953. | (4) | 23,767 | 1,293 | 18,552 | 4,340 |  | 29,754 |  |
| Apr. 30, 1952. | (4) | 24,484 | 1,281 | 19,290 | 4,261 |  |  | 28,464 |

[^4]CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS ${ }^{1}$
[Figures partly estimated except on call dates. In millions of dollars]


Preliminary.
1 Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.
2 Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection
${ }^{8}$ Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
4 Prior to June 30, 1947, includes a relatively small amount of demand deposits. 5 Less than 50 million dollars.
Note.-For description of statement and back figures, see Bulletin for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the Bulletin article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital and miscellaneous accounts, net" and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against the same item instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown
in the monthly Chart Book excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See Banking and Monetary Statistics. Table 9, pD. 34-35, for back figures for deposits and currency

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


[^5]
## ALL BANKS IN THE UNITED STATES, BY CLASSES *-Continued <br> 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 |  |  |  |  | $\underset{\text { assets }}{ }{ }^{\text {Cash }}$ | 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 ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. ment obliga- tions tions | Other - secu- rities rities |  |  |  | Demand | Time |  |  |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1941} 1939$-Dec. 31. | 9,339 12,896 | 3.296 4.072 | ${ }_{8.823}^{6.043}$ | 4,772 | 1,272 | 6,703 6,637 | 14,509 | 4,238 4.207 | 9,533 | 736 807 | 1,592 | 36 36 |
| 1945-Dec. 31 | 26,143 | 7,334 | 18,809 | 17,574 | 1,235 | 6,439 | 30,121 | 4,657 | 24,227 | 1,236 | 2, 120 | 36 37 |
| 1997-Dec. 31 | 20,393 | 7,179 | 13,214 | 11,972 | 1,242 | 7,261 | 25,216 | 4,464 | 19,307 | ${ }_{1}^{1,445}$ | 2,259 | 37 |
| ${ }_{1949-D e c . ~}^{1948}$ | 18,759 1983 | 8,048 | 10,712 | 9,649 10,746 | 1,063 1,287 | 7,758 | 24,984 | 4,213 4,192 | 18,131 18,139 | 1,680 | 2,306 | 35 25 25 |
| 1950-Dec. 30 | 20,612 | ${ }_{1} 9,729$ | 10,883 | 88.993 | 1,890 | 7 7,922 | 25,646 | 4,638 | 19,287 | 1.722 | 2,351 | 23 |
| ${ }_{1952}^{1951-D e c . ~}{ }^{\text {apr }} 31$ | 21,379 | 11,146 11,12 | 10,233 ${ }^{\text {9787 }}$ | 8,129 7,775 | ${ }_{2}^{2,104}$ | 8,564 | 26,859 | 4,832 4,175 | 20,348 | 1,679 <br> 1,717 | 2,425 | 22 22 |
| June 30 | 21,710 | 11,268 | 10,442 | 8,212 | 2.231 | ${ }_{8}^{8} 8135$ | 26,745 | 4,639 | 20,311 | 1,795 | 2,460 | 22 |
| Oct. 29 Nov. 26 | 21,283 | 11.680 | 9,603 | 7.518 | 2,085 | 7.1267 | 25,111 | 4,388 | 19,011 | 1,712 | 2,477 | 22 |
| Dec. 31 |  | 12,376 | 9,723 | 7,695 | 2076 | 7,818 8,419 | 27,309 | $\xrightarrow{4,440} 4$ | 19,584 | 1,784 <br> 1,840 | 2,476 | ${ }_{22}$ |
| 1953-Jan. ${ }^{288}$ | 21,233 | 12,127 | 9.106 | 7,012 | ${ }_{2}^{2,094}$ | 6,994 | 24,817 | 4,437 | 18,601 | ${ }_{1}^{1,779}$ | 2 2,508 | 22 |
| Feb. ${ }_{\text {Mar. }}{ }^{\text {25p }}$ | 21, ${ }^{21,049}$ | 12,112 | 88,857 | 6,840 6,717 | $\xrightarrow{2,139}$ | 7,224 | $\xrightarrow{24,769} \mathbf{2 4 , 9 4 2}$ | 4,367 4,292 | ${ }^{18,589}$ | li, 1,813 | 2,525 2,520 |  |
| Apr. 29 p | 20,637 | 12,305 | 8,332 | 6,229 | 2,103 | 7,008 | 24,286 | 4 4,345 | 18,088 | 1,853 | 2,528 | 22 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1} 1939$-Dec. 30. | 2.105 | 569 | 1,536 | ${ }_{1}^{1,203}$ | 333 376 | 1,446 | 3,330 4,057 | - 888 | ${ }_{1}^{1,947}$ | 495 | 250 | 14 |
| 1945-Dec. 31. | 2,760 $\mathbf{5}, 931$ | 1, 1,343 | 1,806 | 1,430 4.213 | $\begin{array}{r}376 \\ 385 \\ \hline\end{array}$ | 1,566 $\mathbf{1 , 4 8 9}$ | +4,046 | 1, 1,312 | 2,546 | 779 | 288 <br> 377 | 13 12 |
| 1947 -Dec. 31. | 5.088 | 1.801 | 3,287 | 2,890 | 397 <br> 383 | 1,739 | ${ }_{6}^{6,402}$ | ${ }_{1}^{1,217}$ | 4,273 | 913 | 426 | 14 |
| ${ }_{1949}^{1948-D e c . ~} 31$. | 4,799 <br> 5 | 1,783 | 3,016 3,806 | 2,633 | 383 482 | 1,932 $\mathbf{1 , 8 5 0}$ | 6,293 $\mathbf{6 , 8 1 0}$ | 1,064 | 4,227 4,535 | 1,001 | 444 <br> 470 | 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. 1952 -Apr. 30. | 5,731 <br> $\mathbf{5 , 4 5 6}$ | - 2,468 | 3,264 <br> 3.086 | 2,711 2,545 | 552 | 2,196 <br> $\mathbf{2}, 994$ | 7,402 6.877 | 1,307 1,091 1 | $\xrightarrow{4,952}$ | 1,143 1,141 1 | 513 520 | 13 13 13 |
| June 30 | 5,664 | 2.380 | 3,284 | 2,721 | 563 | 1,899 | 7 7,027 | 1,182 | 4,681 | ${ }_{1}^{1,164}$ | 530 | 13 |
| Oct. 29. | 5,839 | 2.444 | 3,395 | 2,827 | 568 587 58 | 2,119 | 7,215 | ${ }_{1}^{1,2210}$ | ${ }_{4}^{4,812}$ | 1,163 | 534 <br> 537 <br> 53 | 13 13 |
| Dec. 31 | $\begin{array}{r}6,240 \\ \hline 6 .\end{array}$ | - | 3,493 | 2,912 | 581 | 2,010 | 7,686 | 1,350 | 5,132 | 1,205 | 541 | 13 |
| 1953-Jan. ${ }_{\text {Feb. }}$ 25p | ${ }^{6,037}$ | 2,594 | 3,443 | 2,862 | 581 | 2,083 | 7,186 | 1,171 | 4,843 | 1,172 | 537 | 13 |
| Feb. ${ }_{\text {Mar. }}$ 25p | 5,910 $\mathbf{6 , 0 3 3}$ | 2,569 2,604 2,5 | 3,341 3,429 | 2,779 2,864 | 562 565 | 2,098 1,922 | 7,222 7,122 | 1,182 1,133 | 4,872 4,835 | 1,168 1,154 | 537 <br> 539 | 13 <br> 13 |
| Apr. 298 | 5,588 | 2,547 | 3,041 | 2,455 | 586 | 2,051 | 7,006 | 1,144 | 4,688 | 1,174 | 541 | 13 |
| Reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 \ldots$ 1941 -Dec. $31 \ldots$ | 12,272 | 5,329 | 8,944 | 3,194 | 1,749 | 6,785 | 17,7413 | 3,686 4,460 | -9,439 | 4,616 <br> 4,806 | 1,828 | 346 351 |
| 1945-Dec. 31. | 40, 108 | 8,514 | 31,594 | 29,552 | 2,042 | 11.286 | 49,085 | 6,448 | 32, 877 | 9,760 | 2,566 | 359 <br> 359 |
| ${ }_{1948}^{1947-D e c .}$-Dec. 31. | 35,332 | 13,449 14.285 | $\xrightarrow{22,591}$ | 20,196 | $\xrightarrow{2,396}$ | 13,066 13,317 | 46,9437 | 5,649 | - ${ }_{29,153}$ | 11.423 11.391 | 2,844 <br> 2,928 | 353 <br> 335 |
| 1949-Dec. 31. | 38,301 | 14,370 | ${ }_{23}{ }^{23} .931$ | ${ }^{20,951}$ | 2,980 | 12,168 | 47,559 | 5,713 | 30,182 | 11,664 | 3,087 | 341 |
| ${ }^{1950} 19$-Dec. 30 | 40,685 | 17,906 | $\xrightarrow{23,779}$ | 19,084 | 3,695 | 15,998 | 51,437 54.466 | 6,448 |  | 11,647 | 3,322 | 3366 |
| 1951-Dec. 31. | 42,694 | 19.651 | $\xrightarrow{23,043}$ | 19,194 | 3,849 4.079 | 15,199 | 54,466 51,900 | 6,976 <br> $\mathbf{5 0 2}$ | - 3 35.218 | 12,272 12,519 | 3,521 3,606 3 | 321 320 |
| June 30 | 43,091 | 19.745 | 23.346 | 19,123 | 4,223 | 13.925 | 53,425 | 5.908 | 34,764 | 12,754 | 3,663 | 319 |
| Oct. 29. Nov. 26. | 45,381 46,104 4 | 21,276 21.627 | 24,105 | 19,761 | 4,344 4,350 | 14,004 14.585 |  | 6.289 6.278 | 35,422 | 13,055 13,041 | 3,711 3,720 3 | 319 319 |
| Dec. 31 | 45,583 | 21,697 | $\xrightarrow{23,886}$ | 20,624 | 4,262 | 15,584 | 57, 357 | 6,001 | - 37,005 | ${ }_{13,261}^{13,041}$ |  | 319 319 |
| 1953-Jan. ${ }_{\text {Feb. } 25 p} 88$ | 45,533 | 21,680 | 23,853 | 19,543 | 4,310 | 13,898 | 54,893 | 6,104 | 35,499 | 13,290 | 3,742 | 320 |
| ${ }_{\text {Feb. }}^{\text {Mar. }}$ 25 25 | 45, ${ }_{4}^{451}$ | $\xrightarrow{21,874}$ | 23,470 | 19.161 18,439 | 4,309 4,372 | 14,152 13,848 | 54,912 54.527 | 5,991 | 35.551 35.298 | 13,370 13,398 | 3,762 3,780 | 322 322 |
| Apr. $29 p$ | 44,591 | 22,162 | 22,429 | 18,006 | 4,423 | 13,447 | 53,419 | 5,613 | 34,334 | 13,472 | 3,803 | 321 |
| Country member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10,224 | 4,768 | 5,456 | 3,159 | 2,297 | 4,848 | 13,762 | 598 | 7.312 | 5,852 | 1,851 | 5,966 |
| 1945-Dec. 31. | 12,518 | 5,890 | -6,628 | - ${ }^{\mathbf{4}, \mathbf{3}, 997}$ | $\xrightarrow{2,250} \mathbf{2}$ | 6.402 10.632 | 17,415 | 822 1.223 | 10,335 | 6,258 12,494 | 1,982 | 6,219 $\mathbf{6 , 4 7 6}$ |
| 1947-Dec. 31 | 36,324 | 10,1999 | 26,125 | 22,857 | 3,268 | 10,778 | 44,443 | 1,073 | 28,810 | 14,560 | 2,934 | 6,519 |
| ${ }^{19489-D e c . ~} 31$. |  | 11,945 | 24,7527 | 21, ${ }_{2}^{2786}$ |  |  | 45,102 | 1.964 | 29,370 | 14,768 14,762 | 3.123 3.305 | 6,535 $\mathbf{6 , 5 1 3}$ |
| 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 |
| ${ }_{1952}^{1951-D e c . ~} 31$. | 42,444 | 16.296 | 26, ${ }_{2698}$ | ${ }_{21}^{21.587}$ | 4.561 4.635 | 13,292 11 11 | 52, 2888 <br> 50 <br> 1 | 1,309 | 35.449 33.709 | 15,530 15,870 | 3,760 3,835 | 6,484 |
| 1952-Jpre 30 | 43.037 | 17,133 | ${ }_{25.904}$ | ${ }_{21.206}$ | 4,698 | 12.087 | ${ }_{51} 5.51$ | 1.083 | 34.414 | 16,075 | 3,873 | 6,461 |
| 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. ${ }^{\text {Dec. }} 31$ | 45,652 45,594 | 18,091 | $\xrightarrow{27,561}$ | 22,731 22.549 | 4,830 4.832 | 12,373 13,281 | 54, 55,179 | 1,181 1,301 | 36,537 37,289 | 16,361 | 3,987 3,970 | 6,447 |
| 1953-Jan. 288 | 45,822 | 18,297 | 27,525 | 22, 220 | 4,805 | 12,078 | 54,017 | 1,164 | 36,173 | 16,680 | 3,976 | 6,436 |
| Feb. ${ }^{\text {Fer }}$ | 45,745 | 18,386 | 27,359 | 22,508 | 4,791 | 12,140 | 54,046 | 1,105 | 36,174 | 16,767 | 3,988 | 6,428 |
| Mar. ${ }_{\text {M }}$ | 45,591 <br> 45,561 | 18,651 | 26,707 | ( ${ }_{21,859}^{22,097}$ | $\stackrel{4}{4,843}$ | $\xrightarrow{11,707}$ | 53,320 53,027 | $\xrightarrow{1,052} 1$ | 35,414 | $\xrightarrow{16,854} 1$ | 4, 4,034 | 6,419 6,413 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

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

For other footnotes see preceding and opposite pages.

| Class of bank and date | Loans and investments |  |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}$ | 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 | 1121,809 | - $\mathbf{3 7 , 7 8 5}$ | 96,043 76,691 | 88,912 | $\mathbf{7 , 1 3 1}$ 8,750 | 34,292 36,926 | 147,775 141,851 | 13,883 12,670 | [ $\begin{array}{r}104,015 \\ 94,300\end{array}$ | 29,876 34,882 | 8,671 | 13,297 13,398 |
| 1950-Dec. 30 | 124,822 | 51,723 | 73,099 | 60,986 | 12,113 | 39,821 | 153,288 | 13,744 | 103,499 | 36,045 | 11,263 | 13,432 |
| 1951-Dec. 31 | 130,820 | 57,256 | 73,564 | 60,533 | 13,031 | 44,176 | 162,908 | 14,777 | 110,382 | 37,749 | 11,902 | 13,439 |
| 1952-June 31 | 132,557 | 58,730 | 73.827 | 60,117 | 13,710 | 40,258 | 160,355 | 13,100 | 108,036 | 39,219 | 12,282 | 13,434 |
| Dec. 31 | 139,770 | 63,632 | 76,138 | 62,308 | 13,831 | 44,222 | 170,971 | 14,990 | 115,371 | 40.610 | 12,563 | 13,422 |
| 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 8,378 | 23,928 | 92,720 | 8.584 | 62.255 | 21,880 | 6.879 | 4,925 |
| Dec. 31. | 80,180 | 36,004 | 44,176 | 35,835 | 8,341 | 26,333 | 98,974 | 9,918 | 66,362 | 22,694 | 7,042 | 4.909 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945 -Dec. 31. | 37,871 | 8,850 | 29,021 | 27,089 | 1,933 | 9,731 | 44,730 | 4,411 | 32,334 | 7,986 | 2,945 | 1,867 |
| 1947 -Dec. 31 | 32,566 | 11,200 | 21,365 | 19,240 | 2,125 | 10,822 | 40,505 | 3,993 | 27,449 | 9,062 | 3,055 | 1,918 |
| 1950-Dec. 30. | 35,334 | 15,521 | 19,813 | 16,778 | 3,035 | 11,762 | 43,808 | 4,315 | 30,055 | 9,438 | 3,381 | 1,915 |
| 1951-Dec. 31. | 36,992 | 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. $31 \ldots .$. 1945-Dec. $31 .$. | 5,776 | 3,241 2,992 | r $\mathbf{1 1} \mathbf{2 , 5 3 5}$ | 10.509 | 1,025 | 2,668 | 7.702 $\mathbf{1 8 . 1 1 9}$ | 129 244 | 4,213 12,196 | 3,360 5,680 | 959 1,083 | 6,810 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 | 6.622 |
| 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. . . . | 1,457 | 455 | 1,002 | 761 | 241 | 763 | 1.872 | 329 | 1,291 | 253 | 329 | 852 |
| 1945-Dec. 31. | 2,211 | 318 | 1,893 | 1.693 | 200 | 514 | 2.452 | 181 | 1.905 | 365 | 279 | 714 |
| 1947-Dec. 312. | 2,009 | 474 | 1,535 | 1,280 | 255 | 576 | 2,251 | 363 | 1,411 | 478 | 325 | 783 |
| 1950-Dec. 30. | 1,853 | 527 | 1,327 | 1,040 | 286 | 468 | 1,976 | 294 | 1,224 | 458 | 327 | 689 |
| 1951-Dec. 31. | 1,789 | 490 | 1,299 | 991 | 308 | 469 | 1,932 | 308 | 1,235 | 388 | 314 | 650 |
| 1952-Tune 30. | 1.880 | 503 | 1,377 | 1,061 | 317 | 443 | 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 |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 7,233 | 3,696 | 3,536 | 2,270 | 1,266 | 3,431 | 9,574 | 457 | 5,504 | 3,613 | 1,288 | 7,662 |
| 1945--Dec. 31..... | 16,849 | 3.310 | 13,539 | 12,277 | 1,262 | 4.962 | 20,571 | 425 | 14,101 | 6.045 | 1,362 | 7,130 |
| 1947-Dec. 312 . | 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 | 2,040 | 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-Tune 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 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . . . .$. | 1,693 10,846 | 3,642 | 1,050 7,765 | 629 7.160 | 421 | 151 | 1,789 10.363 |  | 12 | 10,789 | 164 1,034 | 52 |
| 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 | 2 | 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-Dec. $31 \ldots$ | 8,687 5.361 | 4,259 1,198 | 4,428 4,163 | 3,075 3,522 3,81 | 1,353 641 | 642 180 | 8,744 5,022 |  | 6 | 8,738 5,020 | $\begin{array}{r}1,077 \\ \hline 558 \\ \hline\end{array}$ | 496 350 |
| 1947-Dec. 312 | 5,957 | 1,384 | 4,573 | 3,813 | 760 | 211 | 5,556 |  | 3 | 5,553 | 637 | 339 |
| 1950-Dec. 30 | 6,245 | 2,050 | 4,194 | 3,380 | 814 | 180 | 5,711 |  | 3 | 5,708 | 734 | 335 |
| 1951-Dec. 31. | 6,069 | 2,339 | 3,730 | 2,897 | 833 | 191 | 5,547 |  | 3 | 5.544 | 729 | 327 |
| 1952--Iune $30 . . .$. | 6,234 | 2,466 | 3.768 | 2.876 | 892 | 209 187 | 5,702 |  | 3 | 5.609 | 738 | 324 323 |
| Dec. 31...... | 6,382 | 2,658 | 3,724 | 2,829 | 895 | 187 | 5,836 |  | 3 | 5,833 | 749 | 323 |

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

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

[In millions of dollars]

| Class of bank and call date | Total loans and investments | Loans ${ }^{1}$ |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com-mercial, in-cluding open-market paper | Agri- <br> cul- <br> tur- <br> al | Loans for purchasing or carrying securities |  | Real estate loans | Other loans to in-di-viduals ${ }^{2}$ | Other loans ${ }^{2}$ | Total | U. S. Government obligations |  |  |  |  |  | Obli- <br> gations of | Other securities |
|  |  |  |  |  |  |  |  |  |  |  |  |  | rect |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | Certifi- |  |  | Guar- | and polit- |  |
|  |  |  |  |  | and dealers | others |  |  |  |  |  | Bills | of in-debt-edness | Notes | Bonds | d | sub-divisions |  |
| All commercial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 -Dec. 31 | 116,284 | 38,057 | 18,167 | 1,660 | 830 | 1,220 |  | 9,393 | 5,723 | 1,063 | 78,226 | 69,221 | 2,193 | 7,789 | 6,034 | 53,191 | 14 | 5,276 | 3,729 |
| 1950 -Dec. 30 | 126,675 | 52, 249 | 21,927 | 2,905 | 1,802 | 1,057 | 13,541 | 10,120 | 1,573 | 74,426 | 62,027 | 4,236 | 1,969 | 17,033 | 38,778 | 11 | 8,118 | 4,281 |
| 1951 -Dec. 31 | 132,610 | 57, 746, | 25,879 | 3,408 | 1,581 | - 980 | 14,580 | 10,451 | 1,681 | 74,863 | 61,524 | 7,337 | 7,657 | 11,408 | 35,101 | 219 | 9,198 | 4,141 |
| $\text { 1952-June } 30$ | 134,437 | 59.233 | 25,312 | 3,652 | 2,113 | 965 | 15,019 | 11,417 | 1,608 | 75,204 | 61,178 | 6,241 | 7,798 | 11,246 | 35,867 | 25 | 9,844 | 4,182 |
| Dec. 31. | 141,624 | 64,163 | 27,871 | 3,919 | 2,060 | 1,103 | 15,712 | 12,684 | 1,718 | 77,461 | 63,318 | 7,761 | 5,580 | 11,878 | 38,077 | 22 | 10,188 | 3,955 |
| All insured com- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 49,290 | 21,259 | 9,214 | 1,450 | 614 | 662 | 4,773 | 4,5 | 545 | 28,031 | 21,046 | 988 |  | 3,159 | 12,797 | 4,102 | 3,651 | 3.333 |
| 1945 -Dec. 31 | 121,809 | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 4,677 | 2,361 | 1,181 | 96,043 | [88,912 | 2,455 | 19,07i | 16,045 | 51,321 | - 22 | 3,873 | 3,258 |
| 1947 -Dec. 31 | 114,274 | 37,583 | 18,012 | 1,610 | , 823 | 1,190 | 9,266 | 5,654 | 1,028 | 76,691 | 67,941 | 2,124 | 7,552 | 5,918 | 52,334 | 14 | 5,129 | 3,621 |
| 1950-Dec. 30. | 124,822 | 51,723 | 21,776 | 2,823 | 1,789 | 1,036 | 13,389 | 10,049 | 1,534 | 73,099 | 60,986 | 4,118 | 1,932 | 16,756 | 38,168 | 11 | 7,933 | 4,179 |
| 1951-Dec. 31. | 130,820 | 57,256 | 25, 744 | 3,321 | 1,571 | - 960 | 14,450 | 10,378 | 1,645 | 73,564 | 60,533 | 7,219 | 7,526 | 11,256 | 34,511 | 21 | 8,989 | 4,042 |
| 1952-June 30. | 132,557 | 58,730 | 25,176 | 3,562 | 2,106 | 942 | 14,884 | 11,340 | 1,570 | 73,827 | 60,117 | 6,090 | 7,653 | 11,099 | 35,251 | 25 | 9,627 | 4,083 |
| Dec. 31. | 139,770 | 63,632 | 27,739 | 3,805 | 2,050 | 1,082 | 15,572 | 12,603 | 1,683 | 76,138 | 62,308 | 7,622 | 5,494 | 11,714 | 37,456 | 22 | 9,977 | 3,854 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 43,521 | 18,021 | 8,671 | 972 | 594 | 598 | 3,494 | 3,6 | 692 | 25,500 | 19,539 | 971 |  | 3,007 | 11,729 | 3.832 | 3,090 | 2.871 |
| 1945 -Dec. 31. | 107,183 | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 3,455 | 1,900 | 1,104 | 84,408 | 78,338 | 2,275 | 16,985 | 14,271 | 44,792 | 16 | 3,254 | 2,815 |
| 1947-Dec. 31. | 97,846 | 32,628 | 16,962 | 1,046 | 811 | 1,065 | 7,130 | 4,662 | 952 | 65,218 | 57,914 | 1,987 | 5,816 | 4,815 | 45,286 | 10 | 4,199 | 3,105 |
| 1950-Dec. 30 | 107,424 | 44,705 | 20,521 | 1,808 | 1,770 | 927 | 10,522 | 8,314 | 1,438 | 62,719 | 52,365 | [3,665 | 1,468 | 14,054 | 33,170 | 8 | 6,640 | 3,714 |
| 1951 -Dec. 31. | 112,247 | 49,561 | 24,347 | 2,140 | 1,551 | 851 | 11,334 | 8,524 | 1,535 | 62,687 | 51,621 | 6,399 | 6,010 | 9,596 | 29,601 | 15 | 7,528 | 3,538 |
| 1952-June 30. | 113,502 | 50,526 | 23,732 | 2,264 | 2,084 | 829 | 11,628 | 9,268 | 1,473 | 62,976 | 51,261 | 5,423 | 6,134 | 9,468 | 30,215 | 21 | 8,125 | 3,590 |
| Dec. 31 | 119,547 | 55,034 | 26,232 | 2,416 | 2,032 | 966 | 12,214 | 10,396 | 1,577 | 64,514 | 52,763 | 6,565 | 4,255 | 9,835 | 32,087 | 19 | 8,409 | 3,342 |
| New York City:4 1941-Dec. 31. |  |  | 2,807 | 8 |  | 169 | 123 |  |  |  |  |  |  |  |  |  | 729 | 830 |
| 1945-Dec. 31. | 12,143 | 7,334, | 2,8074 | 8 | 2,453 | 1,172 | 123 | 287 | 298 | 18,809 | 17,574 | 477 | 3,433 | 1,623 | 10,337 | 1,679 1 | 606 | 629 |
| 1947 -Dec. 31. | 20,393 | 7,179 | 5,361 |  | 2, 545 | 1, 267 | 111 | 564 | 330 | 13,214 | 11,972 | 1,002 | '640 | - 558 | 9,771 |  | 638 | 604 |
| $1950-$ Dec. 30. | 20,612 | 9,729 | 6,328 |  | 1,421 | 285 | 442 | 930 | 460 | 10,883 | 8,993 | + 824 | 250 | 1,711 | 6,206 |  | 1,123 | 767 |
| 1951 -Dec. 31. | 21, 379 | 11,146 | 7,852 |  | 1,219 | 262 | 514 | 920 | 551 | 10,233 | 8.129 | 1,122 | 616 | 1,428 | 4,960 |  | 1,385 | 719 |
| 1952-June 30... | 21,710 | 11,268 | 7.659 |  | 1,619 | 234 | 426 | . 981 | 524 | 10,442 | 8.212 | 1,062 | 692 | 1,400 | 5,058 |  | 1,436 | 794 |
| Dec. 31... | 22,130 | 12,376 | 8,680 |  | 1,531 | 286 | 386 | 1,136 | 539 | 9,754 | 7.678 | 1,079 | 233 | 1,170 | 5,195 | 1 | 1,453 | 623 |
| Chicago: 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31$ | 2,760 | 954 | 732 | 6 | 48 | 52 | 22 |  | 96 | 1,806 | 1,430 | 256 |  | 153 | 903 | 119 | 182 | 193 |
| $1945-$ Dec. 31 | 5,931 | 1,333 | 760 | 2 | 211 | 233 | 36 | 51 | 10 | 4,598 | 4,213 | 133 | 1,467 | 749 | 1,864 |  | 181 | 204 |
| 1947 -Dec. 31. | 5,088 | 1,801 | 1,418 | 3 | 73 | 87 | 46 | 149 | 26 | 3,287 | 2,890 | 132 | - 235 | 248 | 2,274 |  | 213 | 185 |
| 1950-Dec. 30. | 5,569 | 2,083 | 1,567 | 9 | 110 | 69 | 65 | 207 | 87 | 3,487 | 2,911 | 232 | 131 | 700 | 1,847 |  | 335 | 242 |
| 1951-Dec. 31. | 5,731 | 2,468 | 1,977 | 16 | 94 | 63 | 70 | 180 | 109 | 3,264 | 2,711 | 334 | 332 | 520 | 1,526 |  | 351 | 201 |
| 1952-June $30 .$. | 5,664 6,240 | 2,380 | 1,856 | 11 | 166 | 61 | 67 | 183 | 83 | 3,284 | 2,721 | 366 | 371 | 494 | 1,490 |  | 363 | 201 |
| Dec. $31 .$. | 6,240 | 2,748 | 2,080 | 14 | 239 | 66 | 67 | 211 | 120 | 3,493 | 2,912 | 407 | 224 | 607 | 1,674 |  | 384 | 197 |
| Reserve cily banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. $31 . .$. | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 | 1,527 |  | 512 | 8,243 | 6,467 | 295 |  | 751 | 4,248 | 1,173 | , 956 | 820 |
| 1945-Dec. 31. | 40,108 | 8,514 | 3,661 | 205 | 427 | 1,503 | 1,459 | 855 | 404 | 31,594 | 29,552 | 1,034 | 6,982 | 5,653 | 15,878 | 1,173 | 1,126 | + 916 |
| 1947--Dec. 31. | 36,040 | 13,449 | 7,088 | 225 | 170 | 484 | 3,147 | 1,969 | 366 | 22,591 | 20,196 | - 373 | 2,358 | 1,901 | 15,560 | 3 | 1,342 | 1,053 |
| 1950-Dec. 30. | 40,685 | 17,906 | 8,646 | 392 | 207 | 386 | 4,423 | 3,498 | 603 | 22,779 | 19,084 | 1,218 | 499 | 5,536 | 11,830 |  | 2,184 | 1,511 |
| 1951-Dec. $31 .$. | 42,694 | 19,651 | 10,140 | 513 | 203 | 347 | 4,651 | 3,518 | 572 | 23,043 | 19,194 | 2,524 | 2,493 | 3,640 | 10,528 | 8 | 2,458 | 1,390 |
| 1952-June 30... | 43,091 | 19,745 | 9,756 | 519 | 258 | 354 | 4,799 | 3,805 | 559 | 23,346 | 19,123 | 2,080 | 2.520 | 3,656 | 10,851 | 16 | 2,832 | 1,391 |
| Dec. 31... | 45,583 | 21,697 | 10,842 | 501 | 218 | 422 | 5,099 | 4,347 | 595 | 23,886 | 19,624 | 2,387 | 1,774 | 3,854 | 11,594 | 14. | 2,934 | 1,328 |
| Couniry banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 12,518 | 5,890 | 1,676 | 659 | 20 | 183 | 1,823 |  | 530 | 6,628 | 4,377 | 110 |  | 481 | 2,926 | 861 | 1,222 | 1,028 |
| 1945-Dec. 31. | 35,002 | 5,596 | 1,484 | 648 | 42 | 471 | 1,881 | 707 | \| 363 | 29,407 | 26,999 | 630 | 5.102 | 4,544 | 16,713 | 9 | 1,342 | 1,067 |
| 1947-Dec. 31. | 36,324 | 10, 199 | 3,096 | 818 | 23 | 227 | 3,827 | 1.979 | 229 | 26,125 | 22,857 | 480 | 2,583 | 2,108 | 17,681 | 6 | 2,006 | 1,262 |
| $1950-$ Dec. 30. | 40,558 | 14,988 | 3,980 | 1,407 | 33 | 187 | 5,591 | 3,679 | 288 | 25,570 | 21,377 | 1,390 | , 588 | 6,107 | 13.287 | 5 | 2,998 | 1,194 |
| $1951-$ Dec. $31 . .$. $1952-$ ane | 42, 444 | 16,296 | 4,377 | 1,610 | 35 | 178 | 6,099 | 3,906 | 303 | 26,148 | 21,587 | 2,418 | 2,568 | 4,008 | 12,587 | 5 | [3,334 | 1.227 |
| 1952-June 30... | 43,037 | 17,133 | 4,462 | 1,733 | 41 | 179 | 6,337 | 4,299 | 3308 | 25,904 | 21,206 | 1,914 | 2.551 | 3,918 | 12,817 | 5 | 3,494 | 1,204 |
| Dec. 31... | 45,594 | 18,213 | 4,630 | 1,901 | 43 | 191 | 6,662 | 4,702 | 322 | 27,381 | 22,549 | 2,692 | 2,024 | 4,204 | 13,625 | 4 | 3,639 | 1,194 |
| All nonmember banks: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31.. | 18,454 | 5,432 | 1,205 | 614 | 20 | 156 | 2,266 | 1,061 | 111 | 13,021 | 11,318 | 206 | 1,973 | 1,219 | 7,916 |  | 1,078 | 625 |
| 1950-Dec. 30.. | 19,267 | 7,550 | 1,405 | 1,096 | 31 | 130 | 3,024 | 1,807 | 7 134 | 11.718 | 9,672 | 571 | 1,501 | 2,979 | 5,618 | 3 | 1,478 | 567 |
| 1951-Dec. 31.. | 20,380 | 8,192. | 1,533 | 1,268 | 30 | 130 | 3,252 | 1,927 | 7 146 | 12,189 | 9,914 | 939 | 1,647 | 1,812 | 5,510 |  | 1,671 | 604 |
| 1952-June 30... | 20,954 | 8,714 | 1,580 | 1,388 | 29 | 136 | 3,397 | 2,149 | \| 135 | 12,240 | 19.928 | 819 | 1,664 | 1,778 | 5,662 |  | 4, 1,720 | 592 |
| Dec. 31... | 22,096 | (1) 9,136 | 1,639 | 1,503 | 29 | 137 | 3,505 | 2,288 | 8 141 | 12,960 | 10,567 | $\mid 1,196$ | 1,325 | 2,043 | 6,000 |  | 31,781 | 61.3 |

[^6][In millions of dollars]

| $\begin{aligned} & \text { Class of bank } \\ & \text { and } \\ & \text { call date } \end{aligned}$ |  | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | Balances with domestic banks ${ }^{5}$ | Demand deposits adjusted ${ }^{6}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | States and political subdivisions | Certi-fiedandoffi-,cersschecks,etc. | Indi-viduals,partner-ships,and cor-pora-tions | Interbank | U. S. <br> Gov- <br> ern- <br> ment <br> and Postal <br> Sav- <br> ings | States and political subdivisions | Individuals partner shins, and cortions |  |  |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestic } \end{array}\right\|$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All commercial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 11 | 86 | 34,38.3 | 5 |  |
| 1950-Dec. 30 | 17,458 | 2,174 | 10,863 | 92,282 | 12,102 | 1,476 | 2,806 | 8,012 | 2,918 | 90,986 | 462 | 189 | 1,384 | 34,930 | 90 | 11,590 |
| 1951-Dec. 31. | 19,911 | 2,697 | 11,969 | 98,243 | 13, 123 | 1,413 | 3,359 | 8,426 | 3,166 | 96,666 | 550 | 278 | 1,536 | 36,323 | 37 | 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 | 39.046 | 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 | 1.5,146 | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |  |
| 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 |  | 2,425 |
| 1952-June 30.. | 5,266 | 168 | 92 | 16,070 | 3,193 | 1,096 | 1,651 | 305 | 1,079 | 17,275 | 350 | 53 59 | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31.. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31.. | 1,070 | 30 | 175 | 3,737 | 1.196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1950-Dec. 31. | 1,216 | 30 | 133 | 3,954 | 1,177 | 48 | 174 | 284 | 70 | 4,250 | 3 | 3 | 10 | 1,089 |  | 490 |
| 1951-Dec. 31. | 1,407 | 32 | 165 | 4,121 | 1,269 | 38 | 242 | 240 | 66 | 4,404 | 1 | 5 | 11 | 1,128 |  | 513 |
| 1952 -June 30.. | 1,259 | 30 | 135 | 3,903 | 1,136 | 39 | 306 | 287 | 52 | 4,037 | 6 | 4 | 11 | 1,150 |  | 530 |
| Dec. 31.. | 1,144 | 32 | 169 | 4,126 | 1,308 | 37 | 343 | 242 | 56 | 4,491 | 5 | 4 | 11 | 1,190 |  | 541 |
| Reserve cily banks: 1941-Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1945-Dec. 31.. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947-Dec. 31.. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1950-Dec. 30.. | 6,806 | 519 | 2,206 | 27,938 | 6,174 | 217 | 976 | 2,575 | 852 | 28,938 | 57 | 60 | 631 | 10,956 |  | 3,322 |
| 1951-Dec. 31.. | 7,582 | 639 | 2,356 | 29,489 | 6,695 | 192 | 1,124 | 2,550 | 822 | 30,722 | 90 | 85 | 714 | 11,473 | 4 | 3,521 |
| 1952-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 |  |  |  |
| 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.. | 5,495 | 1,072 | 4,159 | 31,671 | 1,060 | 12 | 1,384 | 3,708 | 705 | 28,616 | 12 | 141 | 521 | 15,413 | 24 | 3,873 |
| Dec. 31.. | 5,820 | 1,250 | 4,706 | 34,519 | 1,278 | 11 | 1,267 | 3,772 | 777 | 31,473 | 13 | 152 | 525 | 15,908 | 25 | 3,970 |
| All nonmember banks: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31.. |  | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1950-Dec. 30.. |  | 532 | 3,996 | 13,912 | 432 | 38 | 283 | 1,612 | 195 | 12,326 | 120 | 7 | 263 | 6,915 | 11 | 1,897 |
| 1951 -Dec. 31. |  | 635 | 4,507 | 15,144 | 489 | 44 | 258 | 1,761 | 205 | 13,426 | 128 | 22 | 298 | 7,213 | 8 | 1,999 |
| 1952-June 30.. |  | 575 | 3,843 | 14, ${ }^{15}$ | 508 | 47 | 397 374 | 1,833 | 187 | 12,635 | 145 | 24 | 320 | 7,502 | 3 | 2,077 |
| Dec. 31.. |  | 672 | 4,498 | 15,964 | 516 | 34 | 374 | 1,881. | 212 | 14,113 | 152 | 25 | 317 | 7,800 | 23 | 2,129 |

2"Other loans to individuals" include, and "Other loans" exclude, single-payment loans of $\$ 3,000$ and over, which were included with "Other loans" in Bulletins for May 1951 through January 1953.
${ }^{3}$ Breakdown of loan, investment, and deposit classifications is not available prior to 1947; summary figures for earlier dates appear in the preceding table.
${ }^{5}$ Beginning June 30,1942 , excludes reciprocal bank balances, which on Dec. 31,1942 , aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
${ }^{8}$ 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 Staiistics, Tables 18-45. pp. 72-103 and 108-113.

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

| Date or month | $\left\{\begin{array}{c} \text { Total } \\ \text { loans } \\ \text { and } \\ \text { invest- } \\ \text { ments } \end{array}\right.$ | Loans ${ }^{\text { }}$ |  |  |  |  |  |  | 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 |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers | To others |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | U. S. Other <br> Govt. se- <br> ob- curi- <br> liga- ties <br> tions  | U.S. Other <br> Govt. se- <br> ob- suri- <br> liga.  <br> cions ties |  |  |  |  | Total | Bills | of in-debt-edness | Notes | Bonds ${ }^{2}$ |  |
| $\begin{gathered} \text { Total- } \\ \text { Leading Cities } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-May | 74,329 $\mid$ | 35,112 | 20,816 | 1,737 | 668 | 5,763 | 459 | 6,226 | 39,217 | 31,977 | 3,514 | 3,792 | 5,972 | 18,699 | 7,240 |
| 1953-March | 77,799 | 39,193 | 23,204 | 1,522 | 793 | 6,164 | 587 | 7,532 | 38,606 | 31,067 | 2,901 | 2,215 | 5,913 | 20,038 | 7,539 |
| April | 76,669 | 39,512 | 23,229 | 1,634 | 799 | 6,197 | 554 | 7,708 | 37,157 | 29,508 | 1,726 | 2,098 | 5,808 | 19,876 | 7,649 |
| May | 75,985 | 39,499 | 23,006 | 1,599 | 793 | 6,237 | 669 | 7,805 | 36,486 | 28,955 | 1,479 | 1,978 | 5,692 | 19,806 | 7,531 |
| 1953-Mar. 4 | 77,534 | 38,770 | 22,922 | 1,482 | 796 | 6,156 | 569 | 7.453 | 38,764 | 31,276 | 3,010 | 2,234 | 5,934 | 20,098 | 7,488 |
| Mar. 11 | 77,844 | 38,973 | 23,139 | 1,589 | 791 | 6,167 | 389 | 7,507 | 38,871 | 31,328 | 3,144 | 2,218 | 5,925 | 20,041 | 7,543 |
| Mar. 18 | 78,010 | 39,441 | 23,418 | 1,505 | 792 | 6,159 | 615 | 7,561 | 38,569 | 31, 014 | 2,855 | 2,239 | 5,895 | 20,025 | 7.555 |
| Mar. 25 | 77,808 | 39,588 | 23,337 | 1,513 | 792 | 6,173 | 776 | 7,607 | 38,220 | [30,650 | 2,595 | 2,169 | 5,897 | 19,989 | 7.570 |
| Apr. | 76,827 | 39,647 | 23,269 | 1,561 | 808 | 6,176 | 777 | 7,665 | 37,180 | 29,547 | 1,701 | 2,115 | 5.850 | 19,881 | 7,633 |
| Apr. 8 | 76,882 | 39,508 | 23,297 | 1,703 | 797 | 6,180 | 459 | 7,681 | 37,374 | 29,736 | 1,852 | 2,158 | 5,849 | 19,877 | 7,638 |
| Apr. 15 | 76,925 | 39,594 | 23,287 | 1,756 | 807 | 6,210 | 432 | 7,711, | 37,331 | 29,622 | 1,832 | 2,115 | 5,793 | 19,882 | 7,709 |
| Apr. 22 | 76,412 | 39,377 | 23,156 | 1,612 | 796 | 6,206 | 493 | 7,723 | 37,035 | 29,384 | 1,659 | 2,062 | 5,778 | 19,885 | 7,651 |
| Apr. 29 | 76, 301 \| | 39,437 | 23,133 | 1,540 | 789 | 6,214 | 611 | 7,760 | 36,864 | 29,249 | 1,583 | 2,038 | 5,771 | 19,857 | 7,615 |
| May 6 | 76,238 | 39,508 | 23,139 | 1,633 | 796 | 6,214 | 553 | 7,784 | 36,730 | 29,185 | 1,539 | 2,011 | 5,731 | 19,904 | 7,545 |
| May 13 | 75,809 | 39,263 | 23,083 | 1,574 | 802 | 6,227 | 374 | 7,812 | 36,546 | 29,040 | 1,510 | 1,961 | 5,700 | 19,869 | 7,506 |
| May 20 | 76,017 | 39,685 | 22,965 | 1,625 | 789 | 6,246 | 881 | 7,789 | 36,332 | 28,822 | 1,422 | 1,970 | 5,673 | 19,757 | 7,510 |
| May 27. | 75,879 | 39,541 | 22,836 | 1,564 | 784 | 6,260 | 870 | 7,838 | 36,338 | 28,775 | 1,443 | 1,971 | 5,665 | 19,696 | 7,563 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-May | 20,967 | 11.101 | 7,605 | 430936 | 19.215 | 44.5 | 274 | 1,353 | 9,866 | 7,778 | 963 | 679 | 1,385 | 4,751 | 2,088 |
| 1953-March | 21,083 | 12,197 | 8,653 | 146, 967 | $34-235$ | 384 | 327 | 1,637 | 8,886 | 6,761 | 548 | 192 | 1,073 | 4,948 | 2,125 |
| April. | 20,824 | 12,380 | 8.653 | 1541,090 | 37 227 | 384 | 348 | 1,672 | 8,444 | 6,282 | 247 | 199 | 1,050 | 4,786 | 2,162 |
| May. | 20,454 | 12,331 | 8,507 | 127, 1, 107 | $43 \quad 217$ | 388 | 466 | 1,661 | 8,123 | 6,103 | 237 | 170 | 1,041 | 4,655 | 2,020 |
| 1953-Mar. 4 | 20,920 | 12,066 | 8,565 | 141.937 | 41.231 | 383 | 346 | 1,608 | 8,854 | 6,743 | 483 | 186 | 1,076 | 4,998 | 2,111 |
| Mar. 11 | 21,039 | 12,053 | 8,633 | 1509955 | 34.234 | 387 | 207 | 1,639 | 8,986 | 6.853 | 630 | 185 | 1,072 | 4,966 | 2,133 |
| Mar. 18 | 21,213 | 12,305 | 8,742 | 133984 | 31.235 | 386 | 334 | 1,646 | 8,908 | 6,786 | 578 | 211 | 1,070 | 4,927 | 2,122 |
| Mar. 25 | 21,160 | 12,364 | 8.673 | 159992 | 30238 | 381 | 420 | 1,657 | 8,796 | 6,661 | 500 | 188 | 1,073 | 4,900 | 2,135 |
| Apr. 1 | 21,105 | 12,490 | 8,647 | 162 1,046 | 30.235 | 379 | 519 | 1,657 | 8.615 | 6,437 | 298 | 208 | 1,071 | 4,860 | 2,178 |
| Apr. 8 | 20,897 | 12,322 | 8,698 | 1721,062 | $33-231$ | 381 | 245 | 1,685 | 8,575 | 6,391 | 284 | 208 | 1,068 | 4,831 | 2,184 |
| Apr. 15 | 20,862 | 12,418 | 8,679 | 1891,136 | $45 \quad 227$ | 388 | 251 | 1,688 | 8,444 | 6,244 | 230 | 215 | 1,039 | 4,760 | 2,200 |
| Apr. 22 | 20,647 | 12,338 | 8,625 | 1311,117 | 42.222 | 389 | 330 | 1,667 | 8,309 | 6.164 | 189 | 194 | 1,034 | 4,747 | 2,145 |
| Apr. 29 | 20,613 | 12,332 | 8,617 | 1151,086 | 35221 | 385 | 393 | 1,665 | 8,281. | 6.174 | 235 | 168 | 1,040 | 4,731 | 2,107 |
| May 6 | 20,504 | 12,345 | 8,617 | 1471 , 113 | 50218 | 382 | 347 | 1,656 | 8,159 | 6,118 | 204 | 163 | 1,035 | 4,716 | 2,041 |
| May 13 | 20,230 | 12,085 | 8,524 | 1251,082 | 44.218 | 387 | 217 | 1,673 | 8,145 | 6,120 | 244 | 167 | 1,033 | 4,676 | 2,025 |
| May 20. | 20,570 | 12,495 | 8,474 | 127 1, 126 | 42.217 | 390 | 651 | 1,653 | 8,075 | 6,067 | 214 | 160 | 1,045 | 4,648 | 2,008 |
| May 27... | 20,515 | 12,401 | 8,412 | $107 / 1,107$ | 37.216 | 393 | 650 | 1,664 | 8,114 | 6,108 | 286 | 189 | 1,052 | 4,581 | 2,006 |
| $\begin{gathered} \text { Outside } \\ \text { New York City } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-May. | 53,362 | 24,011 | 13,211 | 371 | 434 | 5,318 | 185 | 4,873 | 29,351 | 24,199 | 2,551 | 3,113 | 4,587 | 13,948 | 5,152 |
| 1953-March | 56,716 | 26,996 | 14,551 | 409 | 524 | 5,780 | 260 | 5,895 | 29.720 | 24,306 | 2,353 | 2,023 | 4,840 | 15,090 | 5,414 |
| April. | 55,845 | 27,132, | 14,576 | 390 | 535 | 5,813 5,849 | 206 | 6,036 | 28,713 | 23,226 | 1.479 | 1,899 | 4,758 | 15,090 | 5,487 |
| May. | [55,531 | 27,168 | 14,499 | 36.5 | 533 | 5,849 | 203 | 6,144 | 28,363 | 22,852 | 1.242 | 1,808 | 4,651 | 15,151 | 5,511 |
| 1953-Mar. 4. | 56,614 | 26,704 | 14,357 | 404 | 524 | 5,773 | 223 | 5,847 | 29,910 | 24,533 | 2,527 | 2,048 | 4,858 | 15,100 | 5,377 |
| Mar. 11 | 56,805 | 26,920 | 14,506 | 484 | 523 | 5,780 | 182 | 5,868 | 29,885 | 24,475 | 2,514 | 2,033 | 4,853 | 15,075 | 5,410 |
| Mar. 18 | 56,797 | 27,136 | 14,676 | 388 | 526 | 5,773 5 | 281 | 5.915 | 29,661 | 24,228 | 2.277 | 2,028 | 4,825 | 15,098 | 5,433 |
| Mar. 25. | 56,648 | 27,224 | 14,664 | 362 | 524 | 5,792 | 356 | 5,950 | 29,424 | 23,989 | 2,095 | 1,981 | 4,824 | 15,089 | 5,435 |
| Apr. 1. | 55,722 | 27,157 | 14,622 | 353 | 543 | 5,797 | 258 | 6,008 | 28,565 | 23,110 | 1,403 | 1,907 | 4,779 | 15,021 | 5,455 |
| Apr. 8 | 55,985 | 27,186 | 14,599 | 469 | 533 | 5,799 | 214 | 5,996 | 28, 799 | 23,345 | 1,568 | 1,950 | 4,781 | 15,046 | 5,454 |
| Apr. 15. | 56,063 | 27,176 | 14,608 | 431 | 535 | 5,822 | 181 | 6,023 | 28,887 | 23,378 | 1,602 | 1,900 | 4,754 | 15,122 | 5,509 |
| Apr. 22. | 55,765 | 27,039 | 14,531 | 364 | 532 | 5,817 | 163 | 6,056 | 28,726 | 23,220 | 1,470 | 1.868 | 4,744 | 15,138 | 5,506 |
| Apr. 29. | 55,688 | 27,105 | 14,516 | 339 | 533 | 5.829 . | 218 | 6,095 | 28,583 | 23.075 | 1,348 | 1,870 | 4,731 | 15,126 | 5,508 |
| May 6. | 55,734 | 27,163 | 14,522 | 373 | 528 | 5,832 | 206 | 6,128 | 28, 571 | 23,067 | 1,335 | 1,848 | 4,696 | 15,188 | 5,504 |
| May 13. | 55,579 | 27,178 | 14,559 | 367 | 540 | 5,840 | 157 | 6,139 | 28,401 | 22,920 | 1,266 | 1,794 | 4,667 | 15,193 | 5,481 |
| May 20. | 55,447 | 27,190 | 14,491 | 372 | 530 | 5,856 | 230 | 6,136 | 28,257 | 22,755 | 1,208 | 1,810 | 4,628 | 15,109 | 5,502 |
| May 27. | [55,364 | 27,140 | 14,424 | 350 | 531 | 5,867 | 220 | 6,174 | 28,224 | 22,667 | 1,157 | 1,782 | 4,613 | 15,115 | 5,557 |

${ }^{1}$ 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.
Foludes guaranteed obigations.
For other footnotes see opposite page.

## RESERVES AND LIABILITIES

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

| Date or month | Reserves with Federal serve Banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Bal-anceswithdo-mesticbanks | De-mandde-positsad-justed | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Demand |  | Time | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Cap-italac-counts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-viduals, part-nerships. and cor-porations | States and political sub-divisions | Certified and offlchecks. etc. | U. S Gov-ernment | Indi- <br> vid- <br> uals. <br> part- <br> mer- <br> ships, <br> and <br> cor- <br> pora- <br> tions | States and political sub-divisions | U. S. Gov-ernment and Postal Savings | Do-mestic | Foreign |  |  |  |
| $\stackrel{\text { Total }}{\text { Leading Cities }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-May. | 14,918 | 911 | 2,357 | 52,926 | 53,431 | 4,002 | 1,590 | 3,028 | 15,758 | 780 | 174 | 9.592 | 1,262 | 433 | 996 | 7,070 |
| 1953-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 |
| May. | 14,506 | 942 | 2,345 | 53,417 | 54,117 | 4,164 | 1,470 | 1,737 | 16,839 | 828 | 189 | 9,702 | 1,318 | 637 | 1,111 | 7,400 |
| 1953--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. 1 | 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. Apr 29 | 14,266 | 931 | 2,372 | 53,897 | 54,765 | 4,010 4,241 | 1,461 | 1,672 | 16,794 | 793 <br> 803 | 191 | 9,636 9,436 | 1,310 | 617 631 | 1,074 | 7.349 7.360 |
| Apr. 29 | 14,247 | 973 | 2,324 | 54,176 | 54,608 | 4,241 | 1,559 | 1,426 | 16,799 | 803 | 190 | 9,436 | 1,315 | 631 | 1,107 | 7.360 |
| May 6. | 14,480 | 892 | 2,308 | 53,352 | 53,503 | 4.243 | 1,489 | 1,878 | 16.835 | 825 | 191 | 9,826 | 1,289 | 625 | 1,122 | 7,396 |
| May 13. | 14,578 | 977 | 2,365 | 53,346 | 54,761 | 4,114 | 1,500 | 1,532 | 16,812 | 832 | 189 | 9,852 | 1,276 | 633 | 1,258 | 7,397 |
| May 20 | 14,471 | 924 | 2,379 | 53,084 | 53,873 | 4,118 | 1,565 | 2,028 | 16,832 | 829 | 188 | 9,766 | 1,364 | 641 | 1,048 | 7,393 |
| May 27 | 14,496 | 973 | 2,328 | 53,889 | 54,332 | 4,181 | 1,327 | 1,509 | 16,876 | 82.5 | 189 | 9,364 | 1,344 | 650 | 1,016 | 7.413 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-May | 5,406 | 144 | 36 | 16,249 | 16,955 | 356 | 833 | 1,072 | 1,587 | 25 | 49 | 2,784 | 1,051 | 327 | 373 | 2,428 |
| 1953-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 |
| May. | 4,909 | 143 | 39 | 15,544 | 16,360 | 370 | 648 | 554 | 1,702 | 43 | 52 | 2,771 | 1,078 | 498 | 259 | 2,511 |
| 1953-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 |
| May | 4,912 | 139 | 31 | 15,524 | 16,218 | 360 | 644 | 693 | 1,720 | 42 | 53 | 2,785 | 1,044 | 489 | 203 | 2,512 |
| May 13 | 4,950 | 148 | 40 | 15,456 | 16,357 | 379 | 656 | 518 | 1,688 | 43 | 52 | 2,752 | 1,040 | 496 | 279 | 2,513 |
| May 20 | 4,820 | 137 | 46 | 15,425 | 16,274 | 367 374 | 732 | 594 | 1,688 | 43 | 51 | 2,820 | 1,119 | 499 | 284 | 2,511 |
| May 27 | 4,954 | 148 | 37 | 15,772 | 16,589 | 374 | 561 | 413 | 1,713 | 42 | 51 | 2,727 | 1. 109 | 508 | 269 | 2,507 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-May | 9,512 | 767 | 2,321 | 36,677 | 36,476 | 3,646 | 757 | 1,956 | 14,171 | 755 | 125 | 6,808 | 211 | 106 | 623 | 4,642 |
| 1953-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 |
| May | 9,597 | 799 | 2,306 | 37,873 | 37,757 | 3,794 | 822 | 1,183 | 15,137 | 785 | 137 | 6,931 | 240 | 139 | 852 | 4,889 |
| 1953-Mar. 4. | 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. | 9,673 | 780 | 2,465 | 37,847 | 38,914 | 3,538 | 920 | 1,861 | 15,064 | 755 | 138 | 7,318 | 262 | 138 | 668 | 4,841 |
| Apr. 22 | 9,488 | 791 | 2,332 | 38,063 | 38,099 | 3,655 | 898 | 1,301 | 15,084 | 757 | 138 | 6,854 | 253 | 136 | 872 | 4,848 |
| Apr. 29 | 9,421 | 823 | 2,287 | 38,323 | 37,859 | 3,862 | 863 | 1,103 | 15,082 | 765 | 137 | 6,660 | 252 | 138 | 847 | 4,863 |
| May | 9,568 | 753 | 2,277 | 37,828 | 37,285 | 3,883 | 845 | 1,185 | 15,115 | 783 | 138 | 7,041 | 245 | 136 | 919 | 4,884 |
| May 13 | 9,628 | 829. | 2,325 | 37,890 | 38,404 | 3,735 | 844 | 1,014 | 15,124 | 789 | 137 | 7,100 | 236 | 137 | 979 | 4,884 |
| May 20. | 9,651 | 787 | 2,333 | 37,659 | 37.599 | 3,751 | 833 | 1,434 | 15.144 | 786 | 137 | 6,946 | 245 | 142 | 764 | 4,882 |
| May 27. | 9,542 | 825 | 2,291 | 38,117 | 37,743 | 3,807 | 766 | 1,096 | 15,163 | 783 | 138 | 6,637 | 235 | 142 | 747 | 4,906 |

${ }^{3}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
Back figures.-For description of revision beginning Mar. 4, 1953, see Bulletin for April 1953, p. 357 and for figures on the revised basis beginning Jan. 2, 1952, see Bulletin for May 1953, pp. 550-555. For description of revision beginning July 3, 1946, and for revised figures July 1946-June 1947, see Bulletins for June and July 1947, pp. 692 and 878-883, respectively. For old series, see Banking and Monetary Staistics, pp. 127-227.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS BY INDUSTRY ${ }^{1}$
[Net declines, ( - ). In millions of dollars]

| Period ${ }^{\text {a }}$ | Business of borrower |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Comm'l, } \\ \text { ind'l, } \\ \text { and } \\ \text { agr'l } \\ \text { change- } \\ \text { total } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing and mining |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Food, liquor, and tobacco | Textiles, apparel. and leather | Metals and metal products (incl. machinery and trans. equip.) | Petroleum, coal, chemical, and rubber | Other | Trade (wholesale and retail) | Commodity dealers | Sales finance companies | Public utilities (incl. trans-portation) | Con-struction | All other types of business | Net changes classified |  |
| 1951-April-June.. | -243 932 | 116 -361 | 275 873 | 48 125 | 60 141 | 62 16 | -421 722 | 63 30 | 175 351 | 44 -98 | 8 37 | 186 2.769 | 18 2.372 |
| $\begin{array}{r} \text { 1952-Jan.-June. . . } \\ \text { July-Dec. . . } \end{array}$ | -868 754 | -73 -40 | 1,111 | 176 250 | 76 36 | -105 141 | -634 -662 | -217 544 | -57 | 18 13 | -28 191 | --546 | -637 2.435 |
| Monthly: <br> 1953-Jan. | -32 | 6 | 90 | -2 | -10 | -51 | -89 | -106 | 25 | -4 | -46 | -219 | -379 |
| Feb.......... | -142 | 69 | 32 | -1 | -7 | - 25 | -82 | -106 | -57 | -4 | -46 | $-2153$ | -142 -14 |
| 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 |
| May . . . . . | $-104$ | -19 | 34 | 6 | 30 | 23 | -124 | -96 | $-21$ | 3 | -4 | -271 | -297 |
| Week ending: 1953-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 $22 \ldots$. | -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 | $-13$ | $-9$ | $-23$ |
| May 6 | -34 | 2 | 10 | 13 | 6 | 16 | -35 | 9 | 15 | 4 | 7 | 12 | 6 |
| May 13... | -31 | -2 | 27 | -1 | 26 | 12 | -29 | -69 | -1 | 2 | 2 | -66 | -56 |
| May 20... | -15 | $-13$ | 4 | -2 | -3 | -11 | -27 | -8 | -16 | -6 | -6 | -100 | -118 |
| May 27.... | -24 | -5 | -7 | -4 | 1 | 6 | -33 | -28 | -19 | 2 | -7 | -117 | -129 |

ISample 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.
${ }^{2}$ Figures for other than weekly periods are based on weeklv 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 BANRERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

| End of year or month | $\left\lvert\, \begin{gathered} \text { Commer- } \\ \text { cial } \\ \text { paper } \\ \text { out- } \\ \text { standing } \end{gathered}\right.$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others | Imports into United States | Exports from UnitedStates | $\begin{aligned} & \text { Dollar } \\ & \text { ex- } \\ & \text { ehange } \end{aligned}$ | Goods stored in or shipped between points in |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | $\begin{aligned} & \text { Own } \\ & \text { bills } \end{aligned}$ | $\underset{\text { bought }}{\text { Bills }}$ |  |  |  |  | United States | Foreign countries |
| 1947-December | 287 | 261 | 197 | 88 | 109 | 64 | 159 | 63 | 3 | 25 | 11 |
| 1948-December. | 269 | 2 20) | 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-April. | 544 | 422 | 150 | 110 | 40 | 272 | 211 | 135 | 6 | 22 | 48 |
| May. | 510 | 430 | 155 | 121 | 34 | 275 | 197 | 136 | 37 | 17 | 43 |
|  | 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 | 114 | 52 | 294 306 | 237 233 | 114 123 | 30 | 40 | 28 |
| December. | 539 | 492 | 183 | 126 | 57 | 309 | 232 | 125 | 39 | 64 | 32 |
| 1953-January . | 504 | 487 | 159 | 111 | 48 | 328 | 225 | 120 | 43 | 65 | 34 |
| February....... | 511 | 490 | 158 | 110 | 48 | 331 | 234 | 114 | 57 | 53 | 32 |
| March....... | 507 | 468 | 149 | 105 | 44 | 319 | 237 | 110 | 39 | 49 | 32 |
| April. . | 464 | 455 | 115 | 78 | 36 | 340 | 229 | 115 | 43 | 37 | 31 |

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

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

| Date | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local ${ }^{1}$ | Foreign ${ }^{2}$ | Total | Bonds ${ }^{3}$ | Stocks |  |  |  |  |
| End of year:4 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939...... | 29,243 30,802 | 7,697 8.359 | 5,373 5,857 | 2,253 | 71 115 | 8,465 9.178 | 7,929 8,624 | 536 | 5,669 5,958 | 2,134 2,060 | 3,248 | 2.030 2.156 |
| 1941 | 32,731 | 9,478 | 6,796 | 2,286 | 396 | 10,174 | 9,573 | 601 | 6,442 | 1,878 | 2.919 | 1,840 |
| 1942 | 34,931 | 11,851 | 9,295 | 2,045 | 511 | 10,315 | 9,707 | 608 | 6,726 | 1,663 | 2,683 | 1,693 |
| 1943 | 37,766 | 14,994 | 12,537 | 1,773 | 684 | 10,494 | 9,842 | 652 | 6,714 | 1,352 | 2,373 | 1,839 |
| 1944 | 41,054 | 18,752 | 16,531 | 1,429 | 792 | 10,715 | 9,959 | 756 | 6,686 | 1.063 | 2,134 | 1,704 |
| 1945 | 44,797 | 22,545 | 20,583 | 1,047 | 915 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1946 | 48,191 | 23,575 | 21,629 | 936 | 1.010 | 13,024 | 11,775 | 1.249 | 7,155 | 735 | 1,894 | 1,808 |
| 1947 | 51,743 | 22,003 | 20,021 | 945 | 1,037 | 16,144 | 14,754 | 1,390 | 8,675 | 860 | 1,937 | 2,124 |
| 1948 | 55,512 | 19,085 | 16,746 | 1,199 | 1,140 | 20,322 | 18,894 | 1,428 | 10,833 | 1,055 | 2,057 | 2,160 |
| 1949 | 59,630 | 17,813 | 15,290 | 1,393 | 1,130 | 23,179 | 21,461 | 1,718 | 12,906 | 1,247 | 2.240 | 2,245 |
| 1950 | 64,020 | 16,066 | 13,459 | 1,547 | 1,060 | 25,403 | 23,300 | 2,103 | 16.102 | 1.445 | 2.413 | 2.591 |
| 1951 | 68,292 | 13,670 | 11,011 | 1,737 | 922 | 28,214 | 25,988 | 2,226 | 19.314 | 1.633 | 2.587 | 2.874 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-December | 63,687 | 15,933 | 13,361 | 1,520 | 1.052 | 25,209 | 23,231 | 1.978 | 16.101 | 1.428 | 2.397 | 2.619 |
| 1951 -December | 67,983 | 13,579 | 10,958 | 1,702 | 919 | 28,042 | 25,975 | 2.067 | 19.291 | 1.617 | 2,575 | 2.870 |
| 1952-April | 69,604 | 13,306 | 10,737 | 1,694 | 875 | 29.186 | 27,059 | 2.127 | $20.0 n 8$ | 1,662 | 2.621 | 2.821 |
| May | 69,959 | 13,020 | 10,463 | 1,697 | 860 | 29,594 | 27,456 | 2,138 | 20.175 | 1.674 | 2.633 | 2.863 |
| June | 70,334 | 12,853 | 10,309 | 1,706 | 838 | 29.895 | 27,745 | 2.150 | 20,335 | 1.693 | 2.646 | 2,912 |
| July | 70,774 | 12,894 | 10,324 | 1,748 | 822 | 30.191 | 28.039 | 2.152 | 20.505 | 1.706 | 2.656 | 2.822 |
| August | 71,123 | 12,898 | 10,347 | 1.752 | 799 | 30,314 | 28,165 | 2.149 | 20.643 | 1.722 | 2.667 | 2.879 |
| Septembe | 71,578 | 12.929 | 10,399 | 1,736 | 794 | 30,475 | 28.315 | 2.160 | 20.801 | 1.736 | 2.683 | 2.954 |
| October | 72,034 | 12,731 | 10,244 | 1,728 | 759 | 30,973 | 28.819 | 2154 | 20,961 | 1.751 | 2.692 | 2.926 |
| November. | 72,415 | 12,780 | 10,297 | 1.728 1.733 | 755 | 31,143 | 28.986 | 21.57 | 21.087 | 1.766 | 2.698 | 2.941 |
| December | 73,034 | 12,683 | 10,195 | 1,733 | 755 | 31,404 | 29.226 | 2,178 | 21,245 | 1.868 | 2.699 | 3,135 |
| 1953- ${ }^{\text {- }}$ Fenuary | 73.621 <br> 73.943 | 12,862 | 10.329 10.287 | 1.774 1.800 | 759 757 | 31,690 31.878 | 29,471 | 2.219 | 21.396 | 1.880 | 2.718 | 3.075 3.060 |
| March. | 74,295 | 12,630 | 10.063 | 1.820 | 747 | 32.243 | 29,044 30,005 | 2,238 | 21,525 | 1,887 1,897 | 2,727 2.742 | 3.060 3,058 |
| April. | 74.686 | 12,666 | 10.089 | n.a | n.a. | 32,472 | 30.218 | 2,254 | 21,897 | 1.918 | 2.756 | 2,977 |

n.a. Not available.
${ }_{2}$ Includes United States and foreign.
${ }^{2}$ Central government only
${ }^{3}$ Includes International Bank for Reconstruction and Development.
4 These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
"These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values
Source--Institute of Life Insurance-end-of-year figures, Life Insurance Fact Book, 1952 end-of-month figures, The Tally of Life Insurance Statistics and Life Insurance News Data.

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

| End of year | Assets |  |  |  |  | Savings capital | End of quarter | Assets |  |  |  |  | Savings capital |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Mort gages ${ }^{2}$ | U. S. Government obligations | Cash | Other ${ }^{3}$ |  |  | Total ${ }^{1}$ | Mortgages ${ }^{2}$ | U. S. Government obligations | Cash | Other ${ }^{3}$ |  |
| 1939. | 5,597 | 3,806 | 73 | 274 | 1.124 | 4,118 | 1950-2 | 15,880 | 12,695 | 1,506 | 913 | 671 | 13,422 |
| 1940. | 5,733 | 4,125 | 71 | 307 | 940 | 4,322 |  | 16,291 | 13,294 | 1,489 | 727 | 688 | 13,418 |
| 1941. | 6,049 | 4,578 | 107 | 344 | 775 | 4,682 | 4 | 16,846 | 13,622 | 1,489 | 951 | 692 | 13,978 |
| 1942 | 6,150 | 4,583 | 318 853 | 410 | 612 | + 4,941 | 1951-1. |  | 13,999 |  |  |  |  |
| 1943 | 6,604 7,458 | 4,584 4,800 | 853 1.671 | 465 413 | 493 391 | 5,494 6.305 | 1951-1. | 17,977 | 13,999 14,539 | 1,558 | 940 | 849 | 14,286 14,910 |
| 1945 | 8,747 | 5,376 | 2,420 | 450 | 356 | 7,365 | 3 | 18,429 | 15,058 | 1.577 | 852 | 852 | 15.317 |
| 1946 | 10,202 | 7,141 | 2,009 | 536 | 381 | 8.548 | 4 | 19.164 | 15,520 | 1.606 | 1,082 | 866 | 16,073 |
| 1947. | 11,687 | 8,856 | 1,740 | 560 | 416 | 9,753 | 1952-1. | 19,848 | 16,073 | 1.718 | 1,100 | 867 | 16,801 |
| 1948 | 13,028 | 10,305 | 1,455 | 663 | 501 | 10,964 | 1952. | 20,853 | 16,891 | 1,702 | 1.212 | 959 | 17,661 |
| 1949. | 14,622 | 11.616 | 1,462 | 880 | 566 | 12,471 | 3 | 21,656 | 17,740 | 1,782 | 1.046 | 999 | 18,210 |
| 1950. | 16,846 19.164 | 13.622 15.520 | 1,489 1,606 | .951 1.082 | 692 866 | 13,978 | , | 22,700 | 18,444 | 1,791 | 1.293 | 1,083 | 19.211 |
| 1952p | 22,700 | 18,444 | 1,791 | 1,293 | 1,083 | 19,211 | 1953-1 | 23,506 | 19,105 | 1,931 | 1.263 | 1,121 | 20.105 |

[^7][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.

PRINCIPAL ASSETS AND LIABILITIES


[^8]SECURITY MARKETS I

| Year, month, or week | Bond prices |  |  |  | Stock prices |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  | $\left\|\begin{array}{c} \text { Mu- } \\ \text { nicipal } \\ \text { (high- } \\ \text { grade) } \end{array}\right\|$ | Cor-porate (highgrade) ${ }^{4}$ | Preferred ${ }^{5}$ | Common |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Standard and Poor's series (index, 1935-39=100) |  |  | Securities and Exchange Commission series (index, $1939=100$ ) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Total | Manufacturing |  |  | Trans-portation | Public utility | Trade, finance, and service | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ |  |
|  | ries ${ }^{2}$ | ries ${ }^{3}$ |  |  |  | tal | tri- | $\begin{aligned} & \text { Rail- } \\ & \text { road } \end{aligned}$ | utility |  | Total | Du-rable | Non-du-rable |  |  |  |  |  |
| Number of issues. . | 3-7 | 1 |  | 15 | 17 | 15 | 480 | 420 | 20 | 40 | 265 | 170 | 98 | 72 | 21 | 28 | 32 | 14 |  |
| 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-May | 98.91 |  | 131.9 | 116.3 | 173.4 | 184 | 199 | - 167 | 117 | 190 | 214 | 182 | 243 | 216 | 117 | 201 | 283 | 1,044 |
| June | 98.32 |  | 130.9 | 116.2 | 173.3 | 188 | 204 | 174 | 116 | 196 | 222 | 187 | 253 | 225 | 117 | 204 | 291 | 1,215 |
| July | 98.40 |  | 130.4 | 116.0 | 171.1 | 192 | 210 | 175 | 117 | 199 | 225 | 192 | 256 | 226 | 117 | 208 | 289 | 1,096 |
| Aug. | 97.09 |  | 128.6 | 115.8 | 169.9 | 191 | 208 | 175 | 119 | 199 | 225 | 194 | 254 | 228 | 120 | 210 | 278 | 995 |
| Sept | 96.86 |  | 126.6 | 115.7 | 170.2 | 188 | 204 | 171 | 119 | 194 | 219 | 191 | 246 | 221 | 118 | 206 | 275 | 1,149 |
| Oct. | 96.44 |  | 125.0 | 114.7 | 168.3 | 183 | 198 | 167 | 117 | 191 | 215 | 188 | 239 | 218 | 118 | 202 | 265 | 1,181 |
| Nov. | 96.96 |  | 125.4 | 115.2 | 169.8 | 190 | 206 | 172 | 121 | 197 | 223 | 196 | 247 | 225 | 121 | 205 | 260 | 1,779 |
| Dec. | 96.32 |  | 125.3 | 115.3 | 170.3 | 197 | 214 | 185 | 123 | 204 | 231 | 205 | 255 | 238 | 123 | 212 | 267 | 1,842 |
| 1953-Jan. | 95.68 |  | 124.0 | 114.5 | 168.4 | 198 | 214 | 185 | 124 | 205 | 232 | 208 | 255 | 239 | 124 | 212 | 261 | 1,623 |
| Feb. | 95.28 |  | 122.7 | 114.0 | 166.3 | 196 | 212 | 181 | 124 | 202 | 229 | 204 | 252 | 235 | 124 | 210 | 256 | 1,678 |
| Mar. | 94.31 |  | 121.6 | 113.4 | 165.7 | 198 | 215 | 185 | 125 | 204 | 232 | 207 | 256 | 238 | 124 | 212 | 263 | 1,931 |
| Apr. | 93.25 |  | 121.3 | 111.7 | 161.7 | 190 | 206 | 173 | 122 | 194 | 220 | 194 | 245 | 223 | 120 | 207 | 252 | 1,637 |
| May | 91.59 | 99.75 | 119.4 | 109.8 | 160.0 | 190 | 205 | 174 | 121 | 194 | 221 | 196 | 244 | 226 | 120 | 209 | 247 | 1,227 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { May } 2$ | 92.28 |  | 120.7 | 110.4 | 160.3 | 188 | 204 | 171 | 120 | 193 | 220 | 195 | 243 | 223 | 120 | 207 | 247 | 1,275 |
| May 9. | 91.72 | 99.69 | 120.0 | 109.9 | 160.5 | 190 | 206 | 173 | 121 | 195 | 222 | 197 | 245 | 224 | 120 | 210 | 249 | 1,251 |
| May 16 | 91.71 | 99.81 | 119.6 | 109.6 | 158.9 | 189 | 204 | 171 | 120 | 195 | 222 | 196 | 245 | 226 | 120 | 209 | 247 | 1,126 |
| May 23. | 91.64 91.16 | 99.84 99.62 | 119.3 118.8 | 110.0 109.6 | 160.6 159.8 | 191 | 206 204 | 179 175 | 121 | 196 192 | 223 218 | 197 | 246 240 | 231 225 | 121 120 | 210 208 | 250 242 | 1,367 1,169 |
| May 30. | 91.16 | 99.62 | 118.8 | 109.6 | 159.8 | 189 | 204 | 175 | 121 | 192 | 218 | 193 | 240 | 225 | 120 | 208 | 242 | 1,169 |

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.
${ }^{2}$ Fully taxable, marketable $21 / 2$ per cent bonds first callable after 12 years. Of these the 1967 -72 bonds are the longest-term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.

3 The $31 / 4$ per cent bonds of 1978-83, issued May 1, 1953.
${ }^{4}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent $20-y e a r$ bond.
${ }^{5}$ Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend. ${ }^{6}$ Average daily volume of trading in stocks on the New York Stock Exchange.

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

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

| End of month | Debit balances |  |  |  | Credit balances. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Customers' } \\ \text { debit } \\ \text { balances } \\ (\text { net })^{1} \end{array}\right\|$ | Debit balances in partners investment accounts | Debit balances in firm investment and tradingaccounts | Cash on hand banks | $\begin{aligned} & \text { Money } \\ & \text { borrowed } 2 \end{aligned}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | $\begin{aligned} & \text { Other } \\ & \text { (net) } \end{aligned}$ | In partners' investment and trading accounts | In firm investment and trading accounts | $\underset{\substack{\text { In capital } \\ \text { accounts } \\ \text { (net) }}}{ }$ |
| 1950-June. . . . . | 1,256 1,356 | ${ }_{9}^{12}$ | 386 399 | 314 397 | 827 745 | 673 890 | 166 230 | 25 36 | 11 | 312 317 |
| 1951-Iune. ${ }^{\text {Pec.... }}$ | 1,275 | 10 | $\begin{array}{r}379 \\ 375 \\ \hline\end{array}$ | $\begin{array}{r}314 \\ 364 \\ \hline 78\end{array}$ | 680 | 883 | ${ }_{2}^{235}$ | ${ }_{26} 26$ | 13 | 319 319 |
| December... | 1,292 | 12 | 392 | 378 | 695 | 816 | 259 | 42 | 11 | 314 |
| 1952-May . . | ${ }^{81,312}$ |  |  |  | ${ }^{3847}$ | ${ }^{3} 725$ |  |  |  |  |
| June........ | 1,327 31,387 | 9 | 427 | 365 | 1912 31.126 | 708 3692 | $219 \times$ | 23 | 16* | 324 ${ }^{\text {a }}$ |
| August..... | 31,338 |  |  |  | ${ }^{3} \mathbf{3} 26$ | 3675 |  |  |  |  |
| September... |  |  |  |  | 3891 3860 | 3692 3692 |  |  |  | . |
| October..... November.: | - $\begin{aligned} & 31,316 \\ & 31,347\end{aligned}$ |  |  |  | 3860 3878 | 3692 3706 |  |  |  |  |
| December... | -1,362 | 8 | 406 | 343 | 920 | 724 | 200 | 35 | 9 | ¢ 315 |
| 1953-January. | 31,345 |  |  |  | ${ }^{3908}$ | 3732 |  |  |  |  |
| February... | ${ }_{\substack{31,350 \\ 31,513}}$ |  |  |  | 3871 3966 | 3730 3744 |  |  |  |  |
| April........ | ${ }^{3} 1,594$ |  |  |  | ${ }^{3} 1,068$ | $\begin{array}{r}3744 \\ \hline\end{array}$ |  |  |  |  |

[^9]OPEN-MARKET MONEY RATES IN NEW YORK CITY [Per cent per annum]

| Year, month, or week | Prime commercial paper. 4- to 6 months ${ }^{1}$ | Prime bankers' acceptances, 90 days ${ }^{1}$ | U. S. Government securities (taxable) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3-month bills |  | 9- to 12 month issues ${ }^{2}$ | $\begin{gathered} 3 \text { - to } 5- \\ \text { year } \\ \text { issues } \end{gathered}$ |
|  |  |  | 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-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 |
| May. | 2.68 | 1.88 | 2.16 | 2.200 | 2.41 | 2.86 |
| Week ending: |  |  |  |  |  |  |
| May 2 | 2.55 | 1.88 | 2.22 | 2.243 | 2.38 | 2.75 |
| May 9 | 2.63 | 1.88 | 2.29 | 2.352 | 2.41 | 2.85 |
| May 16 | 2.69 | 1.88 | 2.15 | 2.271 | 2.30 | 2.82 |
| May 23 | 2.69 | 1.88 | 2.03 | 2.092 | 2.39 | 2.84 |
| May 30... | 2.69 | 1.88 | 2.14 | 2.084 | 2.55 | 2.96 |

${ }_{2}^{1}$ Monthly figures are averages of weekly prevailing rates.
${ }^{2}$ Series includes certificates of indebtedness and selected note and bond issues.
${ }^{8}$ 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 | $\underset{\text { All }}{\text { loans }}$ | Size of loan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \$ 1,000- \\ & \$ 10,000 \end{aligned}$ | $\begin{array}{\|c\|} \$ 10,000- \\ \$ 100,000 \end{array}$ | $\begin{aligned} & \$ 100,000- \\ & \$ 200,000 \end{aligned}$ | $\$ 200,000$ and over |
| Annual averages: 19 cities: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1945. | 2.4 | 4.3 4.3 | 3.3 3.2 | 2.6 | 2.2 2.0 |
| 1946 | 2.1 | 4.2 | 3.1 | 2.2 | 1.7 |
| 1947 | 2.1 | 4.2 | 3.1 | 2.5 | 1.8 |
| 1948 | 2.5 | 4.4 | 3.5 | 2.8 | 2.2 |
| 1949 | 2.7 | 4.6 | 3.7 | 3.0 | 2.4 |
| 1950 | 2.7 | 4.5 | 3.6 | 3.0 | 2.4 |
| 1951 | 3.1 | 4.7 | 4.0 | 3.4 | 2.9 |
| 1952. | 3.5 | 4.9 | 4.2 | 3.7 | 3.3 |
| Quarterly: 19 cities: |  |  |  |  |  |
| 1952-June. | 3.51 | 4.90 | 4.21 | 3.72 | 3.29 |
| Sept. | 3.49 | 4.91 | 4.22 | 3.74 | 3.27 |
| Dec. | 3.51 | 4.88 | 4.21 | 3.77 | 3.29 |
| 1953-Mar. | 3.54 | 4.89 | 4.25 | 3.75 | 3.32 |
| New York City: |  |  |  |  |  |
| 1952-June. . . . . | 3.27 | 4.53 | 4.03 | 3.55 | 3.14 |
| Sept. | 3.29 | 4.66 | 4.06 | 3.60 | 3.15 |
| Dec. | 3.33 | 4.51 | 4.06 | 3.63 | 3.19 |
| 1953-Mar. | 3.31 | 4.55 | 4.13 | 3.55 | 3.17 |
| 7 Northern and Eastern cities: |  |  |  |  |  |
| 1952-Jept....... | 3.44 | 4.85 | 4.20 | 3.72 | 3.27 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 |  |  |  |  |  |
| 1952-June. . . . . | 3.90 | 5.05 | 4.33 | 3.86 | 3.63 |
| Sept. | 3.84 | 5.04 | 4.31 | 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.-F For description of series see Bulletin for March 1949,

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

| Year, month, or week | Bonds |  |  |  |  |  |  |  |  |  |  | Industrial stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  |  | Corporate (Moody's) ${ }^{5}$ |  |  |  |  |  |  |  | Dividends/ price ratio |  | $\begin{gathered} \text { Earn- } \\ \text { ings/ } \\ \text { price } \\ \text { ratio } \\ \hline \end{gathered}$ |
|  |  |  | Total | By ratings |  |  |  | By groups |  |  |  |  |  |
|  | $\underset{\text { series }}{ }{ }^{\text {Old }}$ | New series ${ }^{3}$ |  | Aaa | Aa | A | Baa | Industrial | Rail- <br> road | Public utility | $\begin{aligned} & \text { Pre- } \\ & \text { ferred } \end{aligned}$ | Common ${ }^{7}$ | Common ${ }^{7}$ |  |
| Number of issues. | 3-7 | 1 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 | 15 | 125 | 125 |
| 1950 average. | 2.32 2.57 |  | 1.98 2.00 | 2.86 3.08 | 2.62 2.86 | 2.69 2.91 | 2.89 3.13 3.23 | 3.24 3.41 3. | 2.67 2.89 | 3.10 3.26 | 2.82 3.09 | 3.85 4.11 | 6.51 6.29 | 14.61 10.42 |
| 1952 average. | 2.68 |  | 2.19 | 3.19 | 2.96 | 3.04 | 3.23 | 3.52 | 3.00 | 3.36 | 3.20 | 4.13 | 5.55 | 10.42 9.49 |
| 1952-May. | 2.57 |  | 2.05 | 3.16 | 2.93 | 3.00 | 3.20 | 3.49 | 2.97 | 3.31 | 3.19 | 4.04 | 5.73 |  |
|  | 2.61 |  | 2.10 | 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 | 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 | 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 | 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 | 3.22 | 3.01 | 3.08 | 3.24 | 3.54 | 3.05 | 3.39 | 3.22 | 4.16 | 5.62 |  |
| November. | 2.71 |  | 2.40 | 3.20 | 2.98 | 3.06 | 3.24 | 3.53 | 3.05 | 3.37 3.34 | 3.19 3.19 | 4.12 | 5.33 5.14 |  |
| December | 2.75 |  | 2.40 | 3.19 | 2.97 | 3.05 | 3.22 | 3.51 | 3.04 | 3.34 | 3.19 | 4.11 | 5.14 | 10.56 |
| 1953-January. | 2.80 |  | 2.47 | 3.22 | 3.02 | 3.09 | 3.25 | 3.51 | 3.07 | 3.36 | 3.23 | 4.16 | 5.18 |  |
| February | 2.83 |  | 2.54 | 3.26 | 3.07 | 3.14 | 3.30 | 3.53 | 3.11 | 3.39 | 3.29 | 4.21 | 5.26 |  |
| March. | 2.89 |  | 2.61 | 3.31 | 3.12 | 3.18 | 3.36 | 3.57 | 3.16 | 3.43 | 3.33 | 4.23 | 5.36 | 9.47 |
| April. |  |  |  | 3.40 | 3.23 | 3.29 | 3.44 | 3.65 | 3.27 | 3.51 | 3.44 | 4.33 | 5.52 |  |
| May. | 3.09 | 3.26 | 2.73 | 3.53 | 3.34 | 3.41 | 3.58 | 3.78 | 3.39 | 3.63 | 3.57 | 4.38 | 5.53 |  |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 2 | 3.04 |  | 2.66 | 3.46 | 3.28 | 3.36 | 3.50 | 3.72 | 3.33 | 3.57 | 3.50 | 4.37 | 5.52 |  |
| May 9 | 3.08 | 3.27 | 2.70 | 3.51 | 3.33 | 3.40 | 3.54 | 3.76 | 3.37 | 3.61 | 3.55 | 4.36 | 5.46 |  |
| May 16 | 3.08 | 3.26 | 2.72 | 3.53 | 3.35 | 3.41 | 3.58 | 3.77 | 3.38 | 3.63 | 3.57 | 4.41 | 5.46 |  |
| May 23. | 3.09 | 3.26 | 2.74 | 3.54 | 3.35 | 3.42 | 3.59 | 3.78 | 3.39 | 3.63 | 3.59 | 4.36 | 5.44 |  |
| May 30. | 3.12 | 3.27 | 2.77 | 3.55 | 3.35 | 3.43 | 3.62 | 3.80 | 3.41 | 3.66 | 3.59 | 4.38 | 5.53 |  |

[^10]TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS
[On basis of daily statements of United States Treasury unless otherwise noted. In millions of dollars]


[^11]TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS-Continued
[On basis of daily statements of United States Treasury, unless otherwise noted. In millions of dollars]

${ }^{p}$ Preliminary,
1 Excess of receipts, or expenditures ( - ).
${ }^{2}$ Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of par tially owned Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 3 , but their operating transactions are included in budget expenditures.
${ }^{3}$ Consists of net investments in public debt securities of partially owned Government corporations and agencies and other trust funds beginning with July 1950 , which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page).
June 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 operating income or outgo (一) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Budget receipts |  | Plus: Trust acct. receipts |  | Equals: <br> Cash operating income | Budget expenditures |  |  | Plus: Tr. acct. expenditures |  | Plus: |  | Equals: <br> Cash <br> operating outgo |  |
|  |  |  | Total | Less: Noncash |  | Exch. <br> Stabi-lization Fund ${ }^{6}$ | 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 |
| 1952 | 62,129 | 138 | 8,807 | 2,705 | 68,093 | 66,145 | 710 | 2,837 | 4,952 | 4 | 9 | 401 | 67,956 | 137 |
| Semiannual totals: 1949-July-Dec. . | 17,675 | 40 | 3,231 | 1,446 | 19,420 | 20,974 | 215 | 1,541 | 2,159 | 2 | 55 | -142 | 21,290 | -1.871 |
| 1950-Jan.-June.. | 19,370 | 80 | 3,438 | 1,178 | 21,551 | 19,192 | 222 | 1,213 | 4,722 | 10 | -262 | -341 | 21.865 | -315 |
| July-Dec.. | 18,464 | 91 | 3,562 | 1,033 | 20,900 | 19,063 | 281 | 1,075 | 2,201 | 55 | $\cdots$ | 2.54 | 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 | 77 107 | 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 |
| $\begin{gathered} \text { Monthly: } \\ \text { 1952-May . . . . } \end{gathered}$ | 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 | 1,738 | 438 | 3,593 | 6,742 | 74 | 457 | 473 | 5 | $-14$ | -432 | 6,233 | $-2,640$ |
| Aug. | 4,050 | 2 | 959 | 128 | 4,878 | 5,018 | 42 | 127 | 556 | 2 | 25 | 195 | 5,622 | -744 |
| Sept | 6,585 | 3 | 427 | 111 | 6,898 | 6,070 | 46 | 112 | -73 | 1 |  | 229 | 6,066 | . 832 |
| Oct. | 3,099 | 4 | 401 | 79 | 3,418 | 6,383 | 56 | 86 | 587 | -2 |  | -316 | 6,514 | -3,097 |
| Nov | 4,151 | 3 | 975 | 127 | 4.997 | 5,161 | 83 | 128 | 367 | 3 |  | 243 | 5.558 | -561 |
| Dec. | 6,003 | 71 | 747 | 360 | 6,320 | 7,124 | 95 | 409 | 617 | 23 | 5 | 145 | 7,364 | -1,044 |
| 1953-Jan. | 5,061 | 43 | 286 | 65 | 5,239 | 5,737 | 82 | 100 | 296 | 8 |  | -401 | 5,442 | -203 |
| Feb. | 5,479 | 3 | 920 | 128 | 6,267 | 5,595 | 38 | 129 | 346 | 2 | -19 | ${ }^{2}$ | 5,754 | 513 |
| Mar | 10,502 | 2 | 649 | 106 | 11, 042 | 6,187 | 21 | 107 | 758 | 1 | 19 | 135 -289 | 6,970 | 4,072 |
| Apr. | 2,849 | 3 | 1 443 | 75 | 3,214 | $6,362$ | 40 | 82 | 488 | -3 |  | -289 | 6,443 | -3,229 |
| May | 4,380 |  | 1,047 |  |  | 6,241 |  |  | 217 |  | -44 | 428 |  |  |

${ }^{1}$ Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and paid-in surplus by partially owned Government corporations.
${ }^{2}$ Represents principally interest on investments in U. S. Government securities, payroll deductions for Government employees' retirement accounts, and transfers shown as Budget expenditures.
${ }^{3}$ Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.

4 Represents principally noncash items shown under trust account receipts (described in footnote 2); also includes small adjustments for noncash interest reflected in noncash Budget receipts (see footnote 1) and in noncash trust account expenditures (see footnote 5).
sRepresents 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> $(-)$ in <br> gross <br> dir. pub. <br> debt | Plus: Cashissuance ofsecurities ofFederal agencies |  | Less: Noncash debt transactions |  |  | Equals: Net cash borrowing, or repayt. (一) of borrowing | Details of net cash borrowing from or repayment ( - ) of borrowing to the public ${ }^{2}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Net inv. in Fed. sec. by Govt. agen. \& tr. funds | Accruals to public ${ }^{1}$ |  |  | Direct | Savings |  | Postal |  |
|  |  | Guaranteed | Non-guaranteed |  | Int. on sav. bonds and Treas. bills | Payts. in form of Fed. sec. |  | mktable. \& conv. issues ${ }^{3}$ | bonds (issue price) | $\begin{gathered} \text { Savings } \\ \text { notes } \end{gathered}$ | Sav. Sys. special issues | Other ${ }^{4}$ |
| Cal. yr.-1949. . . . . . | 4,331 | -25 | $\begin{array}{r}\text {-115 } \\ \hline 355\end{array}$ | 2,156 | 585 | -285 | 1,739 -929 | -2,275 | 1,125 | 3,020 |  | -146 |
| Cal. yrr $\begin{array}{r}1950 . . . . \\ 1951 . . . \\ \\ 1952 . .\end{array}$ | -423 2,711 | -6 18 | 355 37 | , 94 3,418 | 602 718 | 163 -125 | -929 $-1,242$ | - $\begin{array}{r}2,649 \\ 1,999\end{array}$ | 1,751 $-1,191$ | - $\begin{array}{r}1,021 \\ -1,099\end{array}$ | -250 -997 | 198 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 |
| Semiannual totals: | 3,883 | 16 |  | 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 |  | 388 | 1,544 | 337 | -56 | -2,081 | -2.761 | 292 | 187 | -170 | 371 |
| 1951-Jan.-June. . . | -1,486 | $\begin{array}{r}5 \\ 13 \\ \hline\end{array}$ | -13 | 2,014 | 301 | -92 | -3,714 | -1.184 | -758 | -845 | -923 | -5 |
| 1952 July-Dec. | 4,197 | 13 | 51 -139 | 1.404 | 417 | -33 | 2,472 | 3,183 | -432 | -255 | -74 | 51 |
| 1952-Jan.-June. | -313 | 3 | -139 | 2.232 | 361 409 | -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 |
| 1952-May | 1,613 | 1 | 13 | 510 | 63 | -4 | 1,057 | 754 | -91 | 412 | -24 | 6 |
| June | -800 |  | 101 | 650 | 96 | 18 | -1,463 | -663 | -28 | -859 | -17 | 104 |
| July. | 3,968 | -11 | 37 | 308 | 77 | 11 | 3,597 | 3,830 | -54 | -173 | -30 | 24 |
| Aug. | 113 | 5 | 66 | 397 | 44 | -27 | -229 | -192 |  | -111 |  | 74 |
| Sept. | -504 | 1 | -34 | 44 | 49 | -3 | -628 | -259 | -46 | -292 |  | -31 |
| Oct. | 2,238 | 5 | -50 | 21 | 58 | -2 | 2,116 | 2,200 | -7 | -13 |  | -64 |
| Nov | 2,513 | 6 | 68 | 481 | 84 | -1 | 2,022 | 1,915 | -8 | 62 |  | 53 |
| Dec. | -41 | 3 | -50 | 349 | 97 | -7 | -527 | -172 | -5 | -302 | -2 | -46 |
| 1953-Jan.. | 11 | -6 | 35 | 130 | 84 | -2 | -173 | -199 | 112 | -99 | -8 | 21 |
| Feb. | - 182 | 2 | -134 | 170 | 40 | 17 | -178 | $-882$ | 93 | -38 | -13 | -138 |
|  | -3.099 105 | 1 | 11 -51 | 1100 | 23 42 | -21 | -3.188 -97 | -2,504 |  | -768 | 4 | 30 |
| Apr.......... | 1,105 1,930 | 1 | $\begin{array}{r}-51 \\ \hline 18\end{array}$ | 112 453 | 42 | -2 | -97 | ${ }^{5} 1,571$ | 5 -147 | -83 | -32 | -62 |

${ }^{1}$ Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included. ${ }^{2}$ Includes redemptions of tax anticipation bills and savings notes used in payment of taxes.
${ }^{3}$ Most changes in convertible Series $B$ investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952.
${ }^{4}$ Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.
${ }^{5}$ Excludes exchanges of savings bonds into marketable bonds.

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 <br> taxes on corpor- ations | Excise and misc. taxes | Social ins. re ceipts | Other cash come ${ }^{3}$ | Deduct: of receipts | Total | $\begin{gathered} \text { Major } \\ \text { natl. sec. } \\ \text { pro- } \\ \text { grams } \end{gathered}$ | Interest on debt ${ }^{5}$ | Veterans programs ${ }^{6}$ | Social security grams ${ }^{7}$ | 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 | 5,617 | 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 8.893 | 5,839 $\mathbf{6 , 5 2 1}$ | 2.531 2.801 | 2,107 2,302 | 45,804 67.956 | 26.038 | 4 | 5,980 | 4,458 | 5.276 |
| Semiannual totals: | 68,093 | 30,713 | 21,467 | 8,893 | 6,521 | 2,801 | 2,302 | 67,956 | 46,396 | 4,059 | 5,826 | 5.206 | 6.469 |
| 1949-July-Dec | 19,420 | 6,894 | 5,889 | 3,960 | 1,927 | 1,064 | 314 | 21,290 | 9,438 | 2,194 | 3,259 | 2,348 | 4,051 |
| 1950-Jan.-June | 21,551 | 11,220 | 4,965 | 3,637 | 2,510 | 1,065 | 1,846 | 21,865 | 8,441 | 2,075 | 5,887 | 2,392 | 3,070 |
| 1951 July-Dec | 20,900 325 | 7,971 | 4,971 | 4,476 | 2,611 | 1,182 | 311 | 20,105 | 9,905 | 1,997 | 2.977 | 2.007 | 3,219 |
| 1951-Jan.-June | 32,537 | 16,124 | 9,416 7.149 | 4,217 4 | 3,228 | 1,348 | 1,796 | 25,700 | 16.133 | 2,058 | 3,003 | 2,450 | 2,056 |
| 1952-Jan.-June. |  | 11,025 | 7,149 14,318 | 4,374 4,519 | 3,135 | 1,418 | $\begin{array}{r}302 \\ 2000 \\ \hline\end{array}$ | 32,334 | 21,146 | 2,079 | 3,117 | 2,465 | 3,527 |
| 52-Jan.-June | 31,293 | 19,687 13,041 | 14,318 7,821 | +4,549 | 3,386 | 1,443 | 2,000 | 35,622 | 25,250 | 1,984 | 2.709 2.500 | 2,741 | 2,938 |
| Monthly : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-May. | 4,722 | 2,811 | 351 | 748 | 970 | 245 | 403 | 5,751 | 4,544 | 106 | 442 | 407 | 252 |
| June. | 9,988 | 3,335 | 5,659 | 797 | 257 | 223 | 283 | 6,978 | 4,339 | 724 | 424 | 477 | 1,014 |
| July. | 3,593 | 1,386 | -958 | 865 | 302 | 233 | 151 | 6,233 | 4,684 | 243 | 464 | 492 | + 350 |
| Aug. | 4,878 | 2,719 | 357 | 792 | 908 | 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 | 404 | 791 | 1,013 | 197 | 336 | 5,754 | 4,151 | 269 | 390 | 506 | 438 |
| Mar | 11.042 | 4.211 | 6,171 | 840 | 557 | 207 | 944 | 6,970 | 4,691 | 526 | 418 | 436 | 899 |
| Apr | 3.214 | 2.204 | 654 | 795 | 344 | 180 | 963 | 6.443 | 4,583 | 297 | 408 | 6.58 | 497 |
| May |  |  |  |  | p996 |  | 244 |  | ${ }^{\text {p4,438 }}$ |  | 406 | ${ }^{p} 532$ |  |

$p$ Preliminary,
${ }^{1}$ Includes current and back income taxes, estate and gift taxes, and adjustment to Treasury daily statement.
3 Represents mostly nontax receipts. $\quad{ }_{4}^{4}$ Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds nd special International Bank and Monetary Fund notes.
sRepresents Budget expenditures less the excess of interest accruals over payments on savings bonds and Treasury bills and less interest paid by the Treasury to (1) trust funds and accounts and (2) Government corporations not wholly owned.

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

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

| Year or month | Savings bonds |  |  |  |  |  |  |  |  | Tax and savings notes |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All series |  |  | Series A-E and H |  |  | Series F, G, J and K |  |  |  |  |  |
|  | Sales | Redemptions and maturities | Outstanding (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) |
| 1941 | 3,036 | 162 | 6,140 | 1,643 | 160 | 4,750 | 1,393 | 2 | 1,390 | 2,479 | 8 | 2.471 |
| 1942 | 9,157 | 343 | 15,050 | 5,989 | 307 | 10,526 | 3,168 | 36 | 4,523 | 6,479 | 2,565 | 6,384 |
| 1943. | 13,729 | 1,576 | 27,363 | 10,344 | 1,452 | 19,573 | 3,385 | 124 | 7,790 | 8,055 | 5,853 | 8,586 |
| 1944. | 16,044 | 3,321 | 40,361 | 12,380 | 3,063 | 29,153 | 3,664 | 258 | 11,208 | 8,533 | 7,276 | 9,843 |
| 1945 | 12,937 | 5,503 | 48,183 | 9,822 | 5,135 | 34,204 | 3,115 | 368 | 13,979 | 5,504 | 7,111 | 8,235 |
| 1946 | 7,427 | 6,278 | 49,776 | 4,466 | 5,667 | 33,410 | 2,962 | 611 | 16,366 | 2,789 | 5,300 | 5,725 |
| 1947 | 6,694 | 4,915 | 52,053 | 4,085 | 4,207 | 33,739 | 2,609 | 708 | 18,314 | 2,925 | 3,266 | 5,384 |
| 1948 | 7,295 | 4,858 | 55,051 | 4,224 | 4,029 | 34,438 | 3,071 | 829 | 20.613 | 3,032 | 3,843 | 4,572 |
| 1949. | 5,833 | 4,751 | 56,707 | 4,208 | 3,948 | 35,206 | 1,626 | 803 | 21,501 | 5,971 | 2,934 | 7,610 |
| 1950 | 6,074 | 5,343 | 58,019 | 3,668 | 4,455 | 34,930 | 2,406 | 888 | 23,089 | 3,613 | 2,583 | 8.640 |
| 1951 | 3,961 | 5,093 | 57,587 | 3,190 | 4,022 | 34,728 | 770 | 1,071 | 22,859 | 5,823 | 6,929 | 7,534 |
| 1952 | 4,161 | 4,530 | 57,940 | 3,575 | 3,622 | 35,324 | 586 | 908 | 22,616 | 3,726 | 5,491 | 5,770 |
| 1952-Apr | 313 | 391 | 57,644 | 267 | 313 | 34,839 | 47 | 78 | 22,804 | 409 | 262 | 7,057 |
| May | 292 | 380 | 57,614 | 250 | 303 | 34,843 | 42 | 76 | 22,772 | 636 | 223 | 7,470 |
| June | 364 | 390 | 57,685 | 293 | 313 | 34,905 | 71 | 76 | 22,780 | 198 | 1.056 | 6,612 |
| July. | 367 | 418 | 57,709 | 316 | 334 | 34,950 | 52 | 85 | 22,759 | 279 | 451 | 6,440 |
| Aug. | 356 | 355 | 57,753 | 309 | 279 | 35,019 | 47 | 75 | 22,734 | 176 | 286 | 6,330 |
| Sept. | 330 | 374 | 57,758 | 290 | 299 | 35,055 | 39 | 75 | 22,704 | 114 | 405 | 6,039 |
| Oct. | 348 | 353 | 57,794 | 310 | 284 | 35,116 | 38 | 69 | 22,678 | 176 | 189 | 6,026 |
| Nov. | 303 | 310 | 57,850 | 271 | 239 | 35,206 | 32 | 70 | 22,645 | 173 | 110 | 6,089 |
| Dec. | 375 | 379 | 57,940 | 334 | 299 | 35,324 | 42 | 80 | 22.616 | 168 | 488 | 5,770 |
| 1953-Jan | 504 | 390 | 58,134 | 441 | 320 | 35.511 | 64 | 70 | 22,623 | 107 | 200 | 5,676 |
| Feb. | 414 | 319 | 58,268 | 362 | P251 | 35.657 | 52 | $p 68$ | 22.611 | 80 | 114 | 5,642 |
| Mar. | 440 | 380 | 58,371 | 397 | p308 | 35,784 | 43 | ${ }^{p} 72$ | 22,587 | 63 | 826 | 4,879 |
| Apr. | 383 | 380 | 58,413 | 351 | p319 | 35,852 | 31 | $p 62$ | 22,561 | 109 | 190 | 4,798 |

p Preliminary.
Note.-Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and Series $\mathrm{A}-\mathrm{D}$ bonds are included as of maturity date, and only interest-bearing debt is included in amount outstanding.

# UNITED STATES GOVERNMENT DEBT-VOLUME AND KIND OP SECURITIES 

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

| End of month | $\begin{aligned} & \text { Total } \\ & \text { gross } \\ & \text { debt }^{1} \end{aligned}$ | Total gross directdebt $^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certifi-cates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ | Savings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | $\begin{gathered} \text { Bank } \\ \text { re- } \\ \text { stricted } \end{gathered}$ |  |  |  |  |  |
| 1940-D | 50,942 | 45,025 | 39,089 | 35,645 | 1,310 |  | 6,178 | 28,156 |  |  | 3,444 | 3,195 |  | 5,370 |
| 1941 -Dec. | 64,262 | 57,938 | 50,469 | 41,562 | 2,002 |  | 5,997 | 33,563 |  |  | 8,907 | 6,140 | 2,471 | 6,982 |
| 1942-Dec. | 112,471 | 108,170 | 98,276 | 76,488 | 6,627 | 10,534 | 9,863 | 44,519 | 4,945 |  | 21.788 | 15,050 | 6,384 | 9,032 |
| 1943-Dec. | 170,108 | 165,877 | 151,805 | 115,230 | 13,072 | 22,843 | 11,175 | 55,591 | 12,550 |  | 36,574 | 27,363 | 8,586 | 12,703 |
| 1944-Dec. | 232,144 | 230,630 | 212,565 | 161,648 | 16,428 | 30,401 | 23,039 | 66,931 | 24,850 |  | 50,917 | 40,361 | 9,843 | 16,326 |
| 1945-Dec. | 278,682 | 278,115 | 255,693 | 198,778 | 17,037 | 38,155 | 22,967 | 68,403 | 52,216 |  | 56,915 | 48,183 | 8,235 | 20,000 |
| 1946-June | 269.898 | 269,422 | 245,779 | 189,606 | 17,039 | 34,804 | 18,261 | 66,043 | 53,459 |  | 56,173 | 49,035 | 6,711 | 22,332 |
| 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 | 258,376 | 258,286 | 227,747 | 168,702 | 15,775 | 25,296 | 8,142 | 69,852 | 49,636 |  | 59,045 | 51,367 | 5,560 | 27,366 |
| Dec. | 256,981 | 255,900 | 225,250 | 165,758 | 15,136 | 21,220 | 11,375 | 68,391 | 49,636 |  | 59,492 | 52,053 | 5,384 | 28,955 |
| 1948-June | 252,366 | 252,292 | 219.852 | 160,346 | 13,757 | 22,588 | 11,375 | 62,990 | 49,636 |  | 59,506 | 53,274 | 4,394 | 30,211 |
| Dec. | 252,854 | 252,800 | 218,865 | 157,482 | 12,224 | 26,525 | 7,131 | 61,966 | 49,636 |  | 61,383 | 55,051 | 4,572 | 31,714 |
| 1949-June | 252,798 | 252,770 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,951 | 49,636 |  | 62,839 | 56,260 | 4,860 | 32,776 |
| Dec. | 257,160 | 257,130 | 221,123 | 155,123 | 12,319 | 29.636 | 8,249 | 55,283 | 49,636 |  | 66,000 | 56,707 | 7.610 | 33,896 |
| 1950-June. | 257,377 | 257,357 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,319 | 49,636 |  | 67,544 | 57,536 | 8,472 | 32,356 |
| Dec. | 256,731 | 256,708 | 220,575 | 152,450 | 13.627 | 5,373 | 39,258 | 44,557 | 49,636 |  | 68,125 | 58,019 | 8,640 | 33,707 |
| 1951-June | 255,251 | 255,222 | 218,198 | 137,917 | 13.614 | 9,509 | 35,806 | 42,928 | 36,061 | 13,573 | 66,708 | 57,572 | 7,818 | 34,653 |
| Dec. | 259,461 | 259,419 | 221,168 | 142,685 | 18,102 | 29,078 | 18,409 | 41,049 | 36,048 | 12,060 | 66,423 | 57,587 | 7.534 | 35,902 |
| 1952-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 |
| No | 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 | 148,445 | 21,710 | 15,958 | 30,282 | 59,483 | 21,012 | 12,484 | 65,258 | 58,268 | 5,642 | 39,302 |
| Mar | 264,536 | 264,485 | 223,025 | 145,988 | 19,211 | 15,959 | 30,327 | 59,482 | 21,009 | 12,438 | 64,599 | 58,371 | 4,879 | 39,354 |
| Apr. | 264,642 | 264,590 | 223,077 | 146, 133 | 19,312 | 15,959 | 30,375 | 63,238 | 17,249 | 12.391 | 64,553 | 58.413 | 4,798 | 39,474 |
| May | 266,572 | 266,520 | 224,735 | 148,324 | 19.913 | 15,959 | 30,411 | 64,795 | 17,248 | 12,355 | 64,056 | 57,920 | 4.793 | 39,710 |

${ }^{1}$ Includes fully guaranteed securities, not shown separately. ${ }^{2}$ Includes noninterest-bearing debt, not shown separately.
Includes amounts held by Government agencies and trust funds, which aggregated 6,866 million dollars on Apr. 30 , 1953.
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-anteedsecuri-ties) | Held by <br> U.S. Government agencies and trust funds ${ }^{1}$ |  | Total | Held by the public |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Federal Reserve Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Insurance companies | Other corporations | State and local governments | Individuals |  | Miscellaneous investors ${ }^{3}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  | Savings bonds | Other securities |  |
| 1940-Dec. | 50,942 | 5,370 | 2.260 | 43,312 | 2,184 | 17,300 | 3,200 | 6,900 | 2,000 | 500 | 2,800 | 7,800 | 700 |
| 1941 -Dec. | 64,262 | 6,982 | 2,558 | 54, 722 | 2,254 | 21,400 | 3,700 | 8,200 | 4,000 | 700 | 5,400 | 8,200 | 900 |
| 1942-Dec. | 112,471 | 9,032 | 3,218 | 100,221 | 6,189 | 41,100 | 4,500 | 11,300 | 10,100 | 1,000 | 13,400 | 10,300 | 2,300 |
| 1943 -Dec. | 170,108 | 12,703 | 4,242 | 153,163 | 11,543 | 59,900 | 6,100 | 15,100 | 16,400 | 2,100 | 24,700 | 12,900 | 4,400 |
| 1944 -Dec. | 232,144 | 16,326 | 5,348 | 210,470 | 18,846 | 77,700 | 8,300 | 19,600 | 21,400 | 4,300 | 36,200 | 17,100 | 7,000 |
| 1945-Dec. | 278,682 | 20,000 | 7,048 | 251,634 | 24,262 | 90,800 | 10,700 | 24,000 | 22,000 | 6,500 | 42,900 | 21.400 | 9,100 |
| 1946-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 |
| 1948-Jun | 252,366 | 30,211 | 5,549 | 216,606 | 21,366 | 64,600 | 12,000 | 22,800 | 13,600 | 7,800 | 47,100 | 18.600 | 8,700 |
| Dec | 252,854 | 31,714 | 5,614 | 215,526 | 23,333 | 62,500 | 11,500 | 21,200 | 14,800 | 7,900 | 47,800 | 17.600 | 8,900 |
| 1949-Jun | 252,798 | 32,776 | 5,512 | 214,510 | 19,343 | 63,000 | 11,600 | 20,500 | r15,600 | 8,000 | 48,800 | r18,000 | 9,600 |
| Dec | 257,160 | 33,896 | 5,464 | 217,800 | 18,885 | 66,800 | 11,400 | 20,100 | r16,800 | 8,100 | 49,300 | r17,000 | 9,400 |
| 1950-Jun | 257,377 | 32,356 | 5,474 | 219,547 | 18,331 | 65,600 | 11,600 | 19,800 | r18,800 | 8,700 | 49,900 | r17.200 | 9,700 |
| Dec. | 256,731 | 33,707 | 5,490 | 217,533 | 20,778 | 61,800 | 10,900 | 18,700 | r20,500 | 8,800 | 49.600 | +15,900 | 10,500 |
| 1951-Jun | 255.251 | 34,653 | 6,305 | 214,293 | 22,982 | 58,400 | 10,200 | 17,100 | r20,800 | 9,400 | 49,100 | r 15,600 | 10,700 |
| Dec | 259,461 | 35,902 | 6,379 | 217,180 | 23,801 | 61,600 | 9.800 | 16.400 | r21,300 | 9,600 | 49,100 | r15,000 | 10,600 |
| 1952-Mar. | 258,124 | 36,493 | 6,503 | 215,128 | 22,514 | 60,100 | 9,800 | 16,300 | r20,700 | 10,100 | 49,100 | r15,900 | 10,600 |
| Apr | 258,337 | 36,746 | 6,500 | 215,091 | 22,363 | 60,500 | 9,800 | 16,200 | r20,200 | 10,200 | 49,000 | -15,600 | 11,300 |
| May | 259,951 | 37,198 | 6,524 | 216,229 | 22,273 | 61,000 | 9,800 | 16,000 | r21,200 | 10,200 | 49,000 | r15,300 | 11,500 |
| June | 259,151 | 37,739 | 6,596 | 214,816 | 22,906 | 61,100 | 9.600 | 15,700 | $r 19,700$ | 10,400 | 49,000 | r14,900 | 11,600 |
| July | 263,107 | 37,945 | 6,689 | 218,473 | 22,853 | 62,700 | 9,800 | 16,000 | $r 20,300$ | 10,700 | 49,000 | r15,600 | 11,500 |
| Aug. | 263,225 | 38,307 | 6,712 | 218,206 | 23,146 | 61,800 | 9,700 | 16,100 | -20,700 | 10,800 | 49,000 | $\checkmark 15,400$ | 11,500 |
| Sept | 262,722 | 38,360 | 6,692 | 217,670 | 23,694 | -61,600 | 9,700 | 16,100 | r20,200 | 10,900 | 49,000 | r15,200 | 11,300 |
| Oct | 264,964 | 38,390 | 6.681 | 219,893 | 23,575 | r63,100 | 9,600 | 16,000 | r20,500 | 10,900 | 49,000 | r15,200 | 12,000 |
| Nov | 267,483 | 38,788 | 6,757 | 221,938 | 23,821 | r64.200 | 9.500 | 16,100 | r21,000 | 10,900 | 49,100 | r15,100 | 12,200 |
| 1953 Dec | 267,445 | 39,150 | 6,743 | 221,552 | 24,697 | r63,400 | 9,500 | 16,000 | r21,000 | 11,000 | 49,200 | $r 15,000$ | 11,700 |
| 1953-Jan | 267,450 | 39,097 | 6.895 | 221,458 | 23,944 | r62,800 | 9.500 | 16,200 | r21,500 | 11,100 | 49,300 | r15,000 | 12.100 |
| Feb | 267,634 | 39,302 | 6,869 | 221,463 | 23,875 | r61,900 | 9,600 | 16,100 | r22,100 | 11, 100 | 49,400 | -15,100 | -12,300 |
| Mar | 264,536 | 39.354 | 6,908 | 218,274 | 23.806 | 59,500 | 9.600 | 16.000 | 21.200 | 11,300 | 49,500 | 15.200 | 12,300 |

${ }^{r}$ Revised.
${ }^{1}$ Includes the Postal Savings System.
${ }^{2}$ Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on 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.

Direct Public Issues Outstanding May 31, 1953
[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{\text {P }}$ |  | Certificates |  | Treasury bonds |  | Treasury bonds-Cont. |  |
| June 4, 1953. | 1,301 | June 1, 1953..... $17 / 8$ | 4,963 | June 15, 19533 $\ldots . . .22$ | 725 | Dec. 15, 1963-68... $21 / 2$ | 2,828 |
| June 11, 1953. | 1,202 | Aug. 15, 1953........ 2 | 2,882 | Sept. 15, 1953....... 2 | 7,986 | June 15, 1964-69 . $21 / 2$ | 3,757 |
| June 18, 1953 | 1,201 | Feb. 15, 1954...... $21 / 4$ | 8,114 | Dec. 15, 1953-55 $\ldots \ldots 2$ | +510 | Dec. 15, 1964-696.. $21 / 2$ | 3,833 |
| June 19, 19532 | 2,003 |  |  | Dec. 15, 1953-544 ${ }^{\text {Dec. }} 15.1923$ | 5,825 | Mar. 15, 1965-706.2 ${ }^{1 / 2}$ | 4,723 2,963 |
|  |  |  |  | Dec. 15, 1953-54 .... 2 | 8,662 | June 15, 1967-72 ${ }^{\text {c.. }} 21 / 2$ | 1,895 |
| July 2, 1953 | 1,201 |  |  | June 15, 1954-563 3 . 214 | 681 | Sept. 15, 1967-72 . 21 12 | 2,716 |
| July July 9, Jo, 1953 | 1,401 1,401 |  |  |  | 2,611 1,449 | Dec. 15, 1967-726.. $21 / 2$ | 3,833 $\mathbf{1 , 5 5 7}$ |
| July 23, 1953. | 1,501 | Treasury notes Dec. 1, 1953.... $21 / 8$ |  | Sept. 15, 1956-593..23 | 982 |  |  |
| July 30, 1953. | 1,500 | Dec. 15, $1954 . . . . . .1818$ | 10,542 | Sept. 15, 1956-59 . . 214 | 3.822 | Postal Savings |  |
|  | 1,500 | Mar. 15, 1955....... ${ }^{11 / 2}$ | 5,365 |  | 1.927 4,245 | bonds.......i.... ${ }^{11 / 2}$ | 74 50 |
| $\text { Aug. } 13,1953$ | 1,501 | Dec. 15, 1955..... $13 / 4$ | 6,854 | June 15, 1958-633..2 ${ }^{\text {\% }}$ | 919 |  | 50 |
| Aug. 20, 1953 | 1,501 | Apr. Oct. 1, 1, 1956....... $1951 / 2$ 195 | 1,007 | Dec. 15, 1958..... $21 / 2$ | 620 |  |  |
| Aug. 27, 1953. | 1,501 | Oct. Apr. 1, 1, 1957 | 531 | June 15, 1959-62...214/4 | 5,280 3,467 |  |  |
|  |  | Oct. 1, 1957. . . . . . $1^{1 / 7}$ | 824 | Dec. 15, 1959-62...21/4 | 3,467 | Convertible bonds |  |
|  |  | Apr. 1, 1958......132 | 63 | Dune 15, 1962-67. . 2 21/2 | $\begin{aligned} & 1,485 \\ & 2,117 \end{aligned}$ |  | 12,355 |

${ }_{3}^{1}$ Sold on discount basis. See table on Open-Market Money Rates, p. 627, $\quad{ }_{5}^{2}$ Tax anticipation series.
${ }_{3}$ Partially tax exempt. ${ }^{4}$ Maturity June 15,1954 . ${ }_{5}$ Maturity June 15, 1955. ${ }^{6}$ Restricted.
SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES * Marketable and Convertible Direct Public Securities [Par values in millions of dollars]

| End of month | Total out-standing | U. S. Govt. agencies and funds | Federal ReBerve Banks | $\left\|\begin{array}{c} \text { Com- } \\ \text { mer- } \\ \text { cial } \\ \text { banks } \end{array}\right\|$ | Mutual savings banks | Insurance companies |  | Other | End of month | Total out-standing | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com-mercialbanks | Mu- <br> tual gavings banks | Insurance companiea |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Life | Other |  |  |  |  |  |  |  | Life | Other |  |
| Type of security: Total marketable and convertible: 1950-Dec. 1951-June..... |  |  |  |  |  |  |  |  | Type of security: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Convertible bonds |  |  |  |  |  |  |  |  |
|  | 152,450 | 5,3 | 20,778 | 54,884 | 10,143 | 12,737 | 4,116 | 44,428 | (nvestment |  |  |  |  |  |  |  |  |
|  | 151,490 | 6,177 | 22,982 | 51,671 | 9,504 | 11,138 | 4,161 | 45,855 | 1950-Dec. |  |  |  |  |  |  |  |  |
| 1951-June...... | 154,745 | 6,251 | 23,801 | 54,302 | 9,123 | 10,289 | 4,301 | 46,679 | 1951-June. | 13,573 | 2,905 | 2,714 | 166 | 1,252 | 2,921 | 312 | 3,304 |
| $\begin{array}{r} \text { 1952- Jec........ } \\ \text { Jee....... } \end{array}$ | 153,502 | 6,447 | 22,906 | 54,038 | 8,843 | 9,613 | 4,246 | 47,411 | Dec.. | 12,060 | 2,905 | 1,214 | 172 | 1,246 | 2,923 | 318 | 3,281 |
|  | 161,081 | 6,613 | 24,697 | [55,828 | 8,740 | 9,514 | 4,711 | 50,979 | 1952-June | 13,095 | 3,437 | 714 | 191 | 1,356 | 3,172 | 362 | 3,884 |
| 1953-Feb. | 160,92 | 6,740 | 23,875 | 54,254 | 8,843 | 9,567 | 4,740 | 52,909 |  |  | 3,438 |  | d | 1,352 |  | 360 | 3,987 |
| Mar | 158,476 | 6,780 | 23,806 | 52,068 | 8,858 | 9,380 | 4,786 | 52,798 | 1953-Feb | 12,484 | 3,439 |  | 184 | 1,340 | 3,180 | 360 | 3,981 |
| Treasury bills:1950-Dec.1951-June. |  |  |  |  |  |  |  |  | Mar | 12,438 | 3,439 |  | 183 | 1,336 | 3,156 | 356 | 3,967 |
|  | 13,627 | 35 | 1,296 | 3,888 | 33 | 391 | 83 | 7,901 | Marketable secu- |  |  |  |  |  |  |  |  |
|  | 13,614 | 26 | 527 | 3,750 | 122 | 756 | 72 | 8,380 | rities, due or |  |  |  |  |  |  |  |  |
|  | 18,102 | 50 | 596 | 6,773 | 71 | 428 | 104 | 10,080 | callable: |  |  |  |  |  |  |  |  |
|  | 17,219 | 41 | 381 | 5,828 | 103 | 504 | 92 | 10,268 | Within 1 year |  |  |  |  |  |  |  |  |
| 1952-June...... | 21,713 | 86 | 1,341 | 7.047 | 137 | 464 | 119 | 12,518 | 1050-Dec. | 58,013 | 81 | 16,003 | 20,088 | 270 | 655 | 799 | 20,117 |
| 1953-Feb...... |  |  |  |  |  |  |  |  | 1951-June. | 60,860 | 129 | 13,962 | 21,596 | 626 | 1,206 | 954 | 22,389 |
|  | 21,710 | 167 | 584 | 5,831 | 168 | 472 | 117 | 14,371 |  | 72,790 | 155 | 15,057 | 30,348 | 532 | 778 | 1,203 | 24,718 |
| Mar. | 19,211 | 187 | 515 | 4,048 | 165 | 351 | 121 | 13,824 | 1952-June | 70,944 | 146 | 13,822 | 29,540 | 550 | 638 | 1,106 | 25,143 |
| Certificates: |  |  |  |  |  |  |  |  |  | 74,261 | 163 | 15,613 | 28,853 | 490 | 577 | 1,204 | 27,361 |
| 1950-Dee....... | 9,509 | ${ }^{\text {(2) }} 17$ | 3,194 | 2,753 | 37 | 113 | 174 | 3,221 | 1953-Feb. | 73,494 | 242 | 14,792 | 26,898 | 641 | 604 | 1,208 | 29,109 |
| 1951-June..... | 29,078 | 49 | 12,793 | 6,773 | 41 | 217 | 445 | 8,761 | M | 75,670 | 266 | 14,967 | 27,540 | 675 | 450 | 1,424 | 30,347 |
| 1952--June...... | 28,423 | 60 | 11,821 | 6,877 | 120 | 76 | 378 | 9,092 | 1-5 years: |  |  |  |  |  |  |  |  |
|  | 16,712 | 27 | 5,061 | 4,791 | 37 | 56 | 317 | 6,424 | 1950-Dec. | 33,378 | 189 | 1,285 | 24,534 | 568 | 398 | 744 | 5,661 |
| 1953-Feb. |  |  |  |  |  |  |  |  | 1951-June | 31,022 | 139 | 3,878 | 20,853 | 227 | 113 | ${ }^{643}$ | 5,168 |
|  | 15,958 | 23 | 4,996 | 4,414 | 101 | ${ }^{63}$ | 314 | 6,049 | Dec. | 28,678 | 155 | 5,102 | 18,600 | 142 | 119 | 586 | 3,993 |
|  | 15,959 | 26 | 4,996 | 4,250 | 95 | 26 | 325 | 6,239 | 1952-June | 29,434 | 130 | 5,941 | 18,352 | 138 | 123 | 567 | 4,183 |
|  |  |  |  |  |  |  |  |  |  | 30,196 | 123 | 6,655 | 17,822 | 133 | 120 | 653 | 4,690 |
| Treasury notes: 1950-Dec..... | 35,806 | 14 | 12,439 | 13,704 | 120 | ${ }_{208}^{165}$ | 478 | 10,044 | 1953-Feb. | 30,212 | 81 | 6,655 | 17,807 | 129 | 121 | 664 |  |
| 1951-June..... | 18,409 |  | 5,068 | 10,465 | 67 |  | 315 | 2,489 | Mar | 25,582 | 78 | 6,411 | 14,870 | 123 | 126 | 503 | 3,472 |
| 1952-June | 18,963 |  | 5,568 | 10,431 | 42 | 5 | 327 | 2,587 | 5-10 years: |  |  |  |  |  |  |  |  |
| 1052 | 30,266 | 16 | 13,774 | 10,955 | 49 | 8 | 486 | 4,978 | 1950-Dec. | 17,411 | 412 | 982 | 7,329 | 2,125 | 906 | 1,042 | 4,615 |
| 1953-Feb. |  |  |  |  |  |  |  |  | 1951-June. | 16,012 | 376 | 1,032 | 6,275 | 2,010 | 842 | 1,017 | 4,460 |
|  | 30,282 | 18 | 13,774 | 10,866 | 53 | 5 | 497 | 5,069 | Dec. | 11,206 | 309 | 1,014 | 2,442 | 1,925 | 172 | ${ }^{945}$ | 3,859 |
|  | 30,327 | 18 | 13,774 | 10,759 | 57 | 10 | 527 | 5,182 | 1952-June | 13,321 | 524 | 1,070 | 3,274 | 2,092 | 1,090 | 1,089 | 4,183 |
|  |  |  |  |  |  |  |  |  | Dec...... | 17,564 | 629 | 1,070 | 6,426 | 2,052 | 1,127 | 1,342 | 4,918 |
| Marketable bonds: 1050-Dec...... | 94,193, | 5,319 3,215 | $\begin{aligned} & 4,620 \\ & 4.108 \end{aligned}$ | $\left\{\begin{array}{l} 33,620 \\ 31 \\ 31 \end{array}\right.$ | 9,967 | $\left.\begin{array}{r} 12,180 \\ 7,139 \end{array} \right\rvert\,$ | 3,438 3,125 | $\begin{aligned} & 25,049 \\ & 22,129 \end{aligned}$ | 1953-Feb. | 18,184 | 664 | 1,070 | 6,845 | 2,021 | 1,127 | 1,355 |  |
| 1951-June..... | 78,989 | 3,215 3,243 | 4,138 | 30,179 | 7,697 | 6,720 | 3,120 3,12 | 22,068 | 1953-Meb. | 18,183 | 673 | 1,070 | 6,936 | 1,999 | 1,120 | 1,348 | 5,037 |
| 1952-June | 75,802 | 2,908 | 4,422 | 30,710 | 7,221 | 5,855 | 3,087 | 21,600 | After 10 years: |  |  |  |  |  |  |  |  |
|  | 79,890 | 3,046 | 4,522 | 32,849 | 7,165 | 5,807 | 3,429 | 23,072 | 1950-Dec... | 43,648 | 4,682 | 2,508 | 2,934 | 7,180 | 10,778 | 1,531 | 14,035 |
| $\begin{array}{r} \text { 1953-Feb...... } \\ \text { Mar..... } \end{array}$ |  |  |  |  |  |  |  |  | 1951-June | 30,023 | 2,629 | 1,397 | 2,781 | 5,389 | 6,056 | 1,236 | 10,534 |
|  | 80,495 | 3,093 | 4,522 | 32,959 | 7,181 | 5,848 | 3,453 | 23,439 | 1051 Dec. | 30,012 | 2,726 | 1,415 | 2,740 | 5,276 | 5,758 | 1,269 | 10,828 |
|  | 80,491 | 3,108 | 4,522 | 32,806 | 7,196 | 5,827 | 3,457 | 23,576 | 1952-Jun | 26,707) | 2,211 | 1,358 | ${ }_{2}^{2,681}$ | 4,707 | 4,589 | 1,122 | 10,038 |
|  |  |  |  |  |  |  |  |  | Dec | 26,560 | 2,259 | 1,358 | 2,543 | 4,713 | 4,510 | 1,152 | 10,024 |
|  |  |  |  |  |  |  |  |  | 1953-Feb. | 26,556 | 2,314 | 1,358 | 2,520 | 4,713 | 4,536 | 1,151 | 9,964 |
|  |  |  |  |  |  |  |  |  | Mar..... | 26,553 | 2,321 | 1,358 | 2,518 | 4,717 | 4,519 | 1,155 | 9,966 |

[^12]
${ }^{1}$ 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.
${ }^{2}$ Includes issues guaranteed. ${ }^{4}$ IIssues not guaranteed.
5 Includes forign government; International Bank; and domestic eleemosynary and other nonprofit.

- Estimated net proceeds are equal to estimated gross proceeds less cost of fotation, i. e., compensation to underwriters, agents, etc., and expenses.

8 Includes proceeds for plant and equipment 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.
${ }^{2}$ Includes all issues other than those for retirement of securities.
${ }^{10}$ Retirement of securities only.
Source.-Securities and Exchange Commission.
[In millions of dollars]

| Industry | Annual |  |  |  |  |  | Quarterly |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 19511 |  | 1952 |  |  |  | $\frac{1953}{1}$ |
|  |  |  |  |  |  |  | 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 | 1,964 | 2,137 | 1,940 | 1,618 | 1,493 | '1,988 | 2,230 |
| Profits after taxes | 2,524 | 3,312 | 3,101 | 4,055 | 3,411 | 3.044 | 762 | 932 | 815 | 624 | 678 | r928 | 857 |
| Dividends... | 1,170 | 1,404 | 1,660 | 2,240 | 1,986 | 1,980 | 475 | 567 | 482 | 476 | 475 | r549 | 486 |
| Nondurable goods industries ( 94 corps.) : 2 Sales. | 11,313 | 13,407 | 12,853 | 14,777 | 17,371 | 17,546 | 4,294 | 4,441 | 4,335 | 4,216 | 4,363 | r4,627 | 4,637 |
| Profits before taxes | 1,787 | 2,210 | 1,847 | 2,702 | 3,184 | 2,606 | - 773 | 741 | -705 | - 599 | + 642 | , 660 | 729 |
| Profits after taxes | 1,167 | 1,475 | 1,213 | 1,513 | 1.411 | 1,256 | 334 | 368 | 314 | 287 | 308 | 347 | 330 |
| Dividends. | 551 | 657 | 710 | 889 | 845 | 863 | 203 | 242 | 210 | 206 | 205 | r244 | 210 |
| Durable goods industries (106 corps.): ${ }^{3}$ Sales. . . . . . . . . . . . . . . . . | 19,502 | 23,566 | 23,885 | 29,341 | 33,696 | 34,991 | 8,003 | 8,572 | 8,425 | 8,390 | 7,851 | -10,329 | 10,814 |
| Profits before taxes | 2,312 | 3,105 | 3,191 | 5,192 | 5,374 | 4,435 | 1,191 | 1,396 | 1,234 | 1,019 | 852 | r1,328 | 1,501 |
| Profits after taxes | 1,355 | 1,835 | 1,887 | 2,542 | 2,000 | 1,789 | 428 | 565 | 501 | 338 | 370 | r581 | 527 |
| Dividends...... | 615 | 746 | 950 | 1,351 | 1,141 | 1,118 | 273 | 325 | 273 | 270 | 270 | 305 | 276 |
| Selecter industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods and kindred products ( 28 corps.): Sales | 3,231 | 3,503 | 3,323 | 3,492 | 3,873 | 3,911 | 942 | 1,004 | 959 | 942 | 984 | r1,027 | 1.015 |
| Profits before taxes | 421 | 411 | 379 | 469 | 407 | , 377 | 93 | 104 | 86 | 93 | 104 | - 94 | 86 |
| Profits after taxes. | 259 | 258 | 235 | 257 | 199 | 175 | 46 | 52 | 40 | 42 | 48 | 45 | 41 |
| Dividends. | 128 | 136 | 135 | 143 | 140 | 135 | 32 | 42 | 32 | 33 | 32 | 38 | 30 |
| Chemicals and allied products ( 26 corps.) Sales | 3,108. | 3,549 | 3,557 | 4,447 | 5,433 | 5,553 | 1,351 | 1,367 | 1,373 | 1,337 | 1,367 | 1,476 | 1,511 |
| Profits before taxe | + 547 | , 656 | -675 | 1,110 | 1,384 | 1,184 | - 342 | - 312 | 1,318 | 1, 281 | 1, 285 | 1,4799 | 1, 349 |
| Profits after taxes | 337 | 409 | 404 | 560 | 484 | 449 | 111 | 125 | 108 | 105 | 108 | 128 | 120 |
| Dividends. . . . . | 215 | 254 | 312 | 438 | 355 | 373 | 87 | 100 | 87 | 87 | 88 | ${ }^{1} 112$ | 89 |
| Petroleum refining ( 14 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . | 2,906 | 3,945 | 3,865 | 4,234 | 4,999 | 5.320 | 1,246 | 1,345 | 1,318 | 1,275 | 1,325 | 1,402 | 1,381 |
| Profits before taxes | 456 | 721 | 525 | 650 | 861 | 690 | 218 | 222 | 204 | 147 | 165 | 174 | 191 |
| Profits after taxes | 350 | 548 | 406 | 442 | 516 | 488 | 127 | 148 | 129 | 111 | 115 | 133 | 127 |
| Dividends. | 127 | 172 | 172 | 205 | 231 | 253 | 55 | 64 | 64 | 60 | 60 | 69 | 65 |
| Primary metals and products (39 corps.) : Sales . . . . . . . . . . . . . . . . . . . . | 7,545 | 9,066 | 8,187 | 10,446 | 12,501 | 11,557 | 3,034 | 3,226 | 3,073 | 2,385 | 2,605 | 3,494 | 3,418 |
| Profits before taxes | 891 | 1,174 | 993 | 1,700 | 2.092 | 1,161 | 492 | 519 | 425 | - 98 | 208 | 430 | 457 |
| Profits after taxes | 545 | 720 | 578 | 854 | 775 | 565 | 176 | 217 | 220 | 29 | 99 | r218 | 188 |
| Dividends. | 247 | 270 | 285 | 377 | 380 | 367 | 86 | 120 | 88 | 87 | 06 | 106 | 88 |
| Machinery ( 27 corps.) : | 3.634 | 4.529 | 4.353 | 5,058 | 6,167 | 7,078 | 1,434 | 1.690 |  |  |  |  |  |
| Profits before taxe | 3,634 443 | 4,567 | 4,353 519 | - 847 | 6, 998 | 7,078 972 | 1,434 210 | 1.6901 | 1,532 | 1.726 238 | 1,697 213 | 2,066 $r 290$ | 2,047 281 |
| Profits after taxes | 270 | 333 | 320 | 424 | 367 | 379 | 73 | 123 | 81 | 80 | 90 | 128 | 101 |
| Dividends.. | 113 | 125 | 138 | 208 | 191 | 199 | 48 | 54 | 49 | 48 | 49 | 53 | 50 |
| Automobiles and equipment (15 corps.): Sales | 6,692 | 8,093 | 9,577 | 11.805 | 12,438 | 12,827 | 2,899 | 2,939 | 3,035 | 3,427 | , 681 | . 684 | 4,308 |
| Profits before taxes | . 809 | 1,131 | 1,473 | 2,305 | 1,915 | 1,950 | 405 | 2, 488 | $\begin{array}{r}+0303 \\ \hline 10\end{array}$ | - 596 | , 347 | , 504 | 652 |
| Profits after taxes | 445 | 639 | 861 | 1,087 | 704 | 695 | 142 | 185 | 170 | 191 | 143 | 191 | 197 |
| Dividends. | 195 | 282 | 451 | 671 | 479 | 461 | 119 | 119 | 116 | 114 | 114 | 117 | 117 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | - 777 | 1,148 | - 700 | 1,384 | 1,260 | 1,436 | 2, 250 | - 505 | 2. 295 | 261 | 2, 368 | 2,828 | 2, 336 |
| Profits after taxes. | 479 | 699 | 438 | 783 312 | 693 | 816 | 124 | 320 | 141 | 149 | 208 | 318 | 186 |
| Dividends. | 236 | 289. | 252 | 312 | 328 | 336 | 53 | 111 | 80 | 74 | 60 | 116 | 97 |
| Electric power: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 4,291 | 4,830 | 5,055 | 5,431 | 5,867 | 6,224 | 1,423 | 1,521 | 1,603 | 1,491 | 1,513 | 1,618 | 1,710 |
| Profits before taxes. | 954 | 983 | 1,129 | 1,303 | 1,480 | 1,718 | 320 | 403 | 498 | 400 | 382 | 439 | 54.5 |
| Profits after taxes | 643 | 657 | 757 | 824 | 818 | 922 | 168 | 226 | 257 | 214 | 207 | 244 | 288 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes. | 215 | 292 | 333 | 580 | 691 | 787 | 160 | 182 | 194 | 205 | 182 | 206 | 223 |
| Profits after taxes. | 138 | 186 | 207 | 331 | 341 | 384 | 72 | 86 | 93 | 98 | 88 | 104 | 109 |
| Dividends. | 131 | 178 | 213 | 276 | 318 | 355 | 81 | 81 | 85 | 87 | 91 | 93 | 100 |

$r$ Revised.
${ }^{5}$ Revised. 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).
8 Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6) ; and miscellaneous (7).

Note.-Manufacturing corporations. Data are from published company reports. except sales which are from reports of the Securities and Exchange Commission.

Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports 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 Bulcetin for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power).

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

| Year or quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 6.5 | 1.5 | 5.0 | 3.8 | 1.2 |
| 1941 | 17.2 | 7.8 | 9.4 | 4.5 | 4.9 |
| 1942 | 21.1 | 11.7 | 9.4 | 4.3 | 5.1 |
| 1943 | 25.1 | 14.4 | 10.6 | 4.5 | 6.2 |
| 1944 | 24.3 | 13.5 | 10.8 | 4.7 | 6.1 |
| 1945 | 19.7 | 11.2 | 8.5 | 4.7 | 3.8 |
| 1946 | 23.5 | 9.6 | 13.9 | 5.8 | 8.1 |
| 1947 | 30.5 | 11.9 | 18.5 | 6.6 | 12.0 |
| 1948 | 33.8 | 13.0 | 20.7 | 7.3 | 13.5 |
| 1949 | 27.1 | 10.8 | 16.3 | 7.5 | 8.8 |
| 1950. | 39.6 | 18.4 | 21.2 | 9.0 | 12.3 |
| 1951 | 42.9 | 24.2 | 18.7 | 9.0 | 9.6 |
| 1952 | 39.7 | 21.8 | 17.9 | 9.1 | 8.8 |
| 1951-3 | 38.6 | 21.8 | 16.9 | 9.2 | 7.7 |
|  | 39.5 | 22.2 | 17.3 | 9.3 | 8.0 |
| 1952-1. | 42.7 | 23.4 | 19.3 | 8.9 | 10.4 |
| 2 | 38.2 | 21.0 | 17.2 | 9.6 | 7.6 |
|  | 37.2 | 20.4 | 16.8 | 9.3 | 7.5 |
| 4 | 40.3 | 22.1 | 18.2 | 9.0 | 9.2 |
| 1953-1 ${ }^{1}$ | 42.8 | r23.5 | r19.3 | 9.1 | r10.2 |

- Revised

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

Source.-Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ${ }^{1}$
[Estimates, in millions of dollars]

| Year or quarter | All types |  |  | Bonds and notes |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements | Net change |
| 193 | 2,182 | 2,72 | -539 | 1,939 | 2,550 | -61 | 243 | 171 | 72 |
|  | 2,793 | 2,817 | -24 | 2,391 | 2,516 | -125 | 402 | 301 | 1 |
| 1942 | 1,151 | 1,464 | -313 | 929 | 1,327 | -398 | 222 | 137 | 85 |
| 1943 | 1,333 | 2,129 | -796 | 996 | 1,800 | -80 | 337 | 329 | 8 |
| 194 | 3,424 | 3,899 | -475 | 2,693 | 3,391 | -698 | 731 | 508 | 223 |
|  | 6,457 | 6,846 | -389 | 4,924 | 5,995 | -1,071 | 1,533 | 851 | 682 |
| 1946 | 7,180 | 4,79 | 2,382 | 4,721 | 3,625 | 1,09 | 2,459 | 1,173 | 1,286 |
| 1947 | 6.882 | 2,523 | 4,359 | 5,015 | 2,011 | 3,004 | 1,867 | 512 | 1,355 |
| 1948 | 7,570 | 1,684 | 5,886 | 5,938 | 1,284 | 4,654 | 1,632 | 400 | 1,232 |
| 1949 | 6,732 | 1,875 | 4,856 | 4,867 | 1,583 | 3,284 | 1,865 | 292 | 1,572 |
| 1950 | 7,224 | 3,500 | 3,724 | 4,806 | 2,802 | 2,004 | 2,418 | 698 | 1,720 |
| 1951 | 9,048 | 2,772 | 6,277 | 5,683 | 2.107 | 3,577 | 3,365 | 665 | 2,701 |
| 195 | 10,727 | 2,653 | 8,074 | 7,392 | 2,300 | 5,09 | 3 | 35 | 2,982 |
| 1951-4 | 2,486 | 533 | 1,951 | 1,449 | 405 | 1,045 | 1,037 | 128 | 08 |
| 1952-12 | 2,339 | 559 | 1,780 | 1,544 | 490 | 1,054 | 795 | 69 | 726 |
|  | 3,035 | 603 | 2,432 | 2,127 | 514 | 1,613 | 908 |  | 819 |
| 32 | 2,433 | 717 | 1,716 | 1,793 | 612 | 1,181 | 640 | 105 | 535 |
| $4^{2}$ | 2,920 | 774 | 2,146 | 1,928 | 684 | 1,244 | 992 | 90 | 902 |
| 1953-1 | 2,321 | 612 | 1,710 | 1,492 | 481 | 1,012 | 9 | 131 | 698 |
| ${ }^{1}$ Reflects cash transactions only. As compared with data shown on p. 634, 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 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| tirements include the same types of issues, and also securities retired with internalfunds or with proceeds of issues for that purpose shown on p. 634. |  |  |  |  |  |  |  |  |  |
| ${ }^{2}$ Figures revised, except for retirements of privately held issues.Source.-Securities and Exchange Commission. |  |  |  |  |  |  |  |  |  |

Source.-Securities and Exchange Commission.
IABILITIES OF UNITED STATES CORPORATIONS 1 [Estimates, in billions of dollars]

| End of year or quarter | Net working capital | Current assets |  |  |  |  |  | Current liabilities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U.S. Government securities | Notes and accounts receivable ${ }^{2}$ | Inventories | Other | Total | Notes and accounts payable ${ }^{3}$ | Federal income tax liabilities | Other |
| 1939. | 24.5 | 54.5 | 10.8 | 2.2 | 22.1 | 18.0 | 1.4 | 30.0 | 21.9 | 1.2 | 6.9 |
| 1941. | 32.3 | 72.9 | 13.9 | 4.0 | 28.0 | 25.6 | 1.4 | 40.7 | 26.4 | 7.1 | 7.2 |
| 1942 | 36.3 | 83.6 | 17.6 | 10.1 | 27.3 | 27.3 | 1.3 | 47.3 | 26.0 | 12.6 | 8.7 |
| 1943. | 42.1 | 93.8 | 21.6 | 16.4 | 26.9 | 27.6 | 1.3 | 51.6 | 26.3 | 16.6 | 8.7 |
| 1944 | 45.6 | 97.2 | 21.6 | 20.9 | 26.5 | 26.8 | 1.4 | 51.7 | 26.8 | 15.5 | 9.4 |
| 1945. | 51.6 | 97.4 | 21.7 | 21.1 | 25.9 | 26.3 | 2.4 | 45.8 | 25.7 | 10.4 | 9.7 |
| 1946. | 56.2 | 108.1 | 22.8 | 15.3 | 30.7 | 37.6 | 1.7 | 51.9 | 31.6 | 8.5 | 11.8 |
| 1947 | 62.1 | 123.6 | 25.0 | 14.1 | 38.3 | 44.6 | 1.6 | 61.5 | 37.6 | 10.7 | 13.2 |
| 1948. | 68.6 | 133.0 | 25.3 | 14.8 | 42.4 | 48.9 | 1.6 | 64.4 | 39.4 | 11.5 | 13.5 |
| 1949 | 72.4 | 133.1 | 26.5 | 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 | 16.8 |
|  | 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 |
|  | 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 |

${ }^{1}$ Excludes banks and insurance companies.
${ }^{2}$ Includes amounts due to the U. S. Government. $\quad{ }^{2}$ Includes amounts due from the U. S. Government.
BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ${ }^{1}$
[Estimates, in millions of dollars]

| Year | Total | Manu-facturing | $\underset{\text { Ming- }}{\substack{\text { Ming }}}$ | Railroads | Trans-poration other than rail | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu-facturing and ming ing | Trans-portation incl. railroads | Public utilities | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 5,512 | 1,943 | 326 | 280 | 365 | 520 | 302 | 1,776 | 1951-4. | 7,173 | 3,466 | 778 | 1.055 | 1,874 |
| 1945 | 8,692 | 3,983 | 383 | 548 | 574 | 505 | 321 | 2,378 |  |  |  |  |  |  |
| 1946 | 14,848 | 6,790 | 427 | 583 | 923 | 792 | 817 | 4,516 | 1952-1. | 6,141 | 2,867 | 716 | 821 | 1,737 |
| 1947 | 20,612 | 8.703 | 691 | 889 | 1,298 | 1,539 | 1.399 | 6,093 | , | 6,808 | 3,384 | 758 | 928 | 1,738 |
| 1948 | 22,059 | 9,134 | 882 | 1,319 | 1,285 | 2,543 | 1,742 | 5,154 | 3 | 6,244 | 3,026 | 591 | 947 | 1,680 |
| 1949 | 19,285 | 7,149 | 792 | 1,352 | 887 | 3,125 | 1,320 | 4,660 |  | 7,265 | 3,596 | 692 | 1,142 | 1,835 |
| 1950 | 20,605 | 7,491 | 707 | 1,111 | 1,212 | 3,309 | 1,104 | 5,671 |  |  |  |  |  |  |
| 1951 | 25,644 | 10,852 | 929 | 1,474 | 1,490 | 3,664 | 1,319 | 5,916 | 1953-1 ${ }^{\text {r }}$ | 6,147 | 2,946 | 621 | 904 | 1,675 |
| 1952 | 26,455 | 11,994 | 880 | 1,391 | 1,363 | 3,838 | 1,598 | 5,391 | ${ }^{24}$ | 7,1244 7,088 | 3,464 3,465 | 755 | 1.216 1.205 | 1,810 1,736 |
| 1953 4. | 26,991 | 12,039 | 910 | 1,294 | 1.380 | 4,368 |  | ,00 |  |  |  |  |  |  |

r Revised
${ }^{1}$ Corporate and noncorporate business, excluding agriculture.
${ }^{2}$ Includes trade, service, finance, and construction.
${ }^{3}$ Includes communications, trade, and other.
${ }^{4}$ Anticipated by business. Figures for the second and third quarters of 1953 are based on more recent reports than those for the year as a Source.-Department of Commerce and Securities and Exchange Commission.
[In billions of dollars]

| Fnd of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions | Other holders |  | All holders | 1- to 4-family houses |  |  | Multi-family and commercial properties ${ }^{1}$ |  |  | All holders | Financial institutions | Other holders ${ }^{2}$ |
|  |  |  | Selected <br> Federal agencies | Individuals and others |  | Total | $\begin{gathered} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } \end{gathered}$ | Other holders | Total | $\begin{aligned} & \text { Finan- } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions } \end{aligned}$ | 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-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-Marchp. | 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 |
| Junep. | 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 ${ }^{3}$ | 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 |
| 1953 -March ${ }^{\text {P }}$ | 92.8 | 68.6 | 2.6 | 21.5 | 85.8 | 59.6 | 48.0 | 11.6 | 26.2 | 17.7 | 8.5 | 6.9 | 2.9 | 4.1 |

$p$ 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 compantes but not trust departments), mutual savings banks, ine insurance companies, and savings and Other Federal agencies (amounts small and separate data not readily available currently) are included with "Individuals and others." FN MA).

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]

| Find of year or quarter | Commercial bank holdings ${ }^{2}$ |  |  |  |  |  |  |  | Mutual savings bank holdings 4 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  |  |  | Farm | Total | Total | Nonfarm |  |  |  |  | Farm |
|  |  | Total | Residential ${ }^{3}$ |  |  |  | Other |  |  |  | Residential ${ }^{3}$ |  |  |  | Other |  |
|  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}\right.$ | Con-ventional |  |  |  |  | Total | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | VA-guaranteed | Con-ventional |  |  |
| 1939 | 4,266 | 3.697 | 2,671 |  |  |  | 1,026 | 569 | 4,836 | 4,807 | 3,875 |  |  |  | 932 | 29 |
| 1940 | 4.578 | 4,003 | 2,963 |  |  |  | 1,040 | 575 | 4,859 | 4,829 | 3,914 |  |  |  | 915 | 30 |
| 1941 | 4,906 | 4,340 | 3,292 |  |  |  | 1,048 | 566 | 4.812 | 4,784 | 3,884 |  |  |  | 900 | 28 |
| 1942 | 4,746 4.521 | 4,256 | 3,352 |  |  |  | 924 <br> 802 | 491 | 4,627 4,420 | 4,601 4,395 | 3,725 |  |  |  | 876 | 26 |
| 1944 | 4,430 | 3,967 | 3,218 |  |  |  | 749 | 463 | 4,305 | 4,281 | 3,476 |  |  |  | 805 | 24 |
| 1945 | 4,772 | 4,251 | 3,395 |  |  |  | 856 | 521 | 4,208 | 4,184 | 3,387 |  |  |  | 797 | 24 |
| 1946 | 7,234 | 6,533 | 5,146 |  |  |  | 1,387 | 702 | 4,441 | 4,415 | 3,588 |  |  |  | 827 | 26 |
| 1947. | 9,446 | 8,623 | 6,933 |  |  |  | 1,690 | 823 | 4,856 | 4,828 | 3,937 |  |  |  | 891 | 28 |
| 1948. | 10,897 | 10,023 | 8,066 |  |  |  | 1,957 | 874 | 5,806 | 5,773 | 4,758 |  |  |  | 1,015 | 34 |
| 1949 | 11,644 | 10,736 | 8,676 |  |  |  | 2,060 | 909 | 6,705 | 6,668 | 5,569 <br> 7 |  |  |  | 1,099 | 37 |
| 1951 | 14,732 | 13,728 | 11,270 | 3,42i | 2,92i | 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-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 | 15,500 | 14,530 | 11,970 | 3,580 | 3,000 | 5,390 | 2,560 | 1,060 | 10,940 | 10,880 | 9,485 | 3.025 | 2,069 | 4,392 | 1,394 | 60 |
| December. | 15,867 | 14,809 | 12,188 | 3,675 | 3,012 | 5,501 | 2,621 | 1,058 | 11,379 | 11,306 | 9,875 | 3,168 | 2,237 | 4,470 | 1,431 | 73 |
| 1953-March ${ }^{\text {P }}$ | 16,090 | 15,015 | 12,335 | 3,725 | 3,084 | 5.526 | 2,680 | 1,075 | 11,680 | 11,620 | 10,140 | 3,270 | 2,352 | 4.518 | 1,480 | 60 |

[^13]June 1953

| 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. <br> guar- <br> anteed | 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 | 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 |
| 1952p | 3.975 | 3,600 | 850 | 450 | 2,300 | 375 | 21,275 | 19,600 | 5,700 | 3,350 | 10,550 | 1,675 |
| 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 | 780 | '25 | $r 204$ | 38 | 21,396 | 19,701 | 5,725 | 3,358 | 10,618 | 1,695 |
| February | 327 | 289 | -69 | $r 25$ | r195 | 38 | 21,547 | 19,834 | 5,751 | 3,367 | 10,716 | 1,713 |
| March. | 403 | 353 | r88 | r29 | r236 | 50 | 21,725 | 19,992 | r5,804 | r3,370 | 10,818 | 1,733 |
| April ${ }^{\text {P }}$ | 371 | 326 | 76 | 27 | 223 | 45 | 21,897 | 20,139 | 5,820 | 3,388 | 10,931 | 1,758 |

## 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 vacations shown. fications shown. and Life Insurance News Data.

| MORTGAGE |  | ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS <br> [In millions of dollars] |  |  |  |  |  |  | NONFARM MORTGAGE RECORDINGS OF $\mathbf{\$ 2 0 , 0 0 0}$ OR LESS <br> [Number in thousands; amounts (except averages) in millions of dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | Loans made, by purpose |  |  |  | Loans outstanding (end of period)2 |  |  |  | $\begin{aligned} & \text { Year } \\ & \text { or } \\ & \text { month } \end{aligned}$ | $\begin{gathered} \text { Num- } \\ \text { beer } \end{gathered}$ | Amount, by type of lender |  |  |  |  |  | $\begin{aligned} & \text { Aver } \\ & \text { age } \\ & \text { amoun } \\ & \text { re- } \\ & \text { corded } \\ & \text { (dor- } \\ & \text { lars) } \end{aligned}$ |
|  | Total | New con-struction | Home purchase | Other purposes ${ }^{1}$ | Total ${ }^{3}$ | FHA-insured | VA-guaranteed | Con- ven- tionals |  |  | Total | Savings \& loan assns. | $\begin{aligned} & \text { Insur- } \\ & \text { ance } \\ & \text { com- } \\ & \text { panies } \end{aligned}$ | Com-mercial banks | $\begin{gathered} \text { Mutual } \\ \text { sav- } \\ \text { ings } \\ \text { banks } \end{gathered}$ | Other |  |
| 1939. | 986 | 301 | 340 | 345 | 3,806 |  |  |  | 1939 | 1,288 | 3,507 | 1,058 | 287 | 891 | 143 | 1,128 | 2,722 |
| 1940. | 1,200 | 399 | 426 | 375 | 4,125 |  |  |  | 1940 | 1,456 | 4,031 | 1,283 | 334 | 1,006 | 170 | 1,238 | 2,769 |
| 1941 | 1,379 | 437 | 581 | 361 | 4,578 |  |  |  | 1941 | 1,628 | 4,732 | 1,490 | 404 | 1,166 | 218 | 1,454 | 2,906 |
| 1942 | 1,051 | 190 | 574 | 287 | 4,583 |  |  |  | 1942 | 1,351 | 3,943 | 1,170 | 362 | 886 | 166 | 1,359 | 2,918 |
| 1943 | 1,184 | 106 | 802 | 276 | 4,584 |  |  |  | 1943 | 1,274 | 3,861 | 1,237 | 280 | 753 | 152 | 1,439 | 3,031 |
| 1944 | 1,454 | 95 | 1,064 | 295 | 4,800 |  |  |  | 1944 | 1,446 | 4,606 | 1,560 | 257 | 878 | 165 | 1,746 | 3,186 |
| 1945. | 1,913 | 181 | 1,358 | 374 | 5,376 |  |  |  | 1945 | 1,639 | 5,650 | 2,017 | 250 | 1,097 | 217 | 2,069 | 3,448 |
| 1946. | 3,584 | 616 | 2,357 | 611 | 7,141 |  |  |  | 1946 | 2,497 | 10,589 | 3,483 | 503 | 2,712 | 548 | 3,343 | 4,241 |
| 1947 | 3,811 | 894 | 2,128 | 789 | 8,856 |  |  |  | 1947. | 2,567 | 11,729 | 3,650 | 847 | 3,004 | 597 | 3,631 | 4,570 |
| 1948. | 3,607 | 1,046 | 1,710 | 851 | 10,305 | 563 | 2,397 | 7,345 | 1948. | 2,535 | 11,882 | 3,629 | 1,016 | 2,664 | 745 | 3,828 | 4,688 |
| 1949. | 3,636 | 1,083 | 1,559 | 994 | 11,616 | 717 | 2,586 | 8,313 | 1949 | 2,488 | 11,828 | 3,646 | 1,046 | 2,446 | 750 | 3,940 | 4,755 |
| 1950. | 5,237 | 1,767 | 2,246 | 1,224 | 13,622 | 841 | 2,969 | 9,812 | 1950 | 3,032 | 16,179 | 5,060 | 1,618 | 3,365 | 1,064 | 5,072 | 5,335 |
| 1951. | 5,250 | 1,657 | 2,357 | 1,236 | 15,520 | 864 | 3,125 | 11,530 | 1951 | 2,878 | 16,405 | 5,295 | 1,615 | 3,370 | 1,013 | 5,112 | 5,701 |
| 1952. | 6,617 | 2,105 | 2,955 | 1,557 | 18,444 | 906 | 3,398 | 14,140 | 1952 | 3,028 | 18,018 | 6,452 | 1,420 | 3,600 | 1,137 | 5,409 | 5,950 |
| Apr. | 549 | 183 | 239 | 127 |  |  |  |  | 1952-Apr.. | 250 | 1,482 | 540 | 114 | 293 | 81 | 454 | 5,921 |
| May. | 586 | 198 | 252 |  |  |  |  |  | May. | 256 | 1,511 | 557 | 114 | 303 | 90 | 447 | 5,907 |
| June. | 587 | 192 | 257 | 138 | 16,891 | 887 | 3,228 | 12,776 | June. | 256 | 1,513 | 564 | 108 | 305 | 96 | 440 | 5,909 |
| July. | 596 | 190 | 265 | 141 |  |  |  |  | July. | 268 | 1,590 | 586 | 113 | 317 | 105 | 469 | 5,937 |
| Aug. | 617 | 200 | 279 | 138 |  |  |  |  | Aug. | 270 | 1,598 | 592 | 119 | 313 | 108 | 466 | 5,916 |
| Sept. | 616 659 | 193 | ${ }_{303}^{285}$ | 138 | 17,740 | 898 | 3,341 | 13,501 | Sept. | 267 285 | 1,588 | 593 | 118 | 310 342 | 103 | 458 | 5,943 |
| Onov. | 5 | 163 | 243 | 117 |  |  |  |  |  | 245 | 1,792 | ${ }_{526}^{627}$ | 1135 | 342 298 | 117 | 506 448 | 6,051 6,085 |
| Dec. | 541 | 161 | 248 | 132 | 18,444 | 906 | 3,398 | 14,140 | Dec | 252 | 1,553 | 540 | 126 | 305 | 112 | 470 | 6,171 |
| 1953-Jan.. | 497 | 147 | 222 | 128 |  |  |  |  | 1953-Jan | 228 | 1,401 | 477 | 111 | 278 | 93 | 442 | 6,136 |
| Feb. | 523 | 164 | 222 | 137 |  |  |  |  | Feb | 229 | 1,391 | 503 | 110 | 269 | 84 | 425 | 6.068 |
| Mar. | ${ }^{639}$ | 206 | 266 | 167 | 19,105 | 924 | 3,492 | 14,689 | Mar | 264 | 1,627 | 605 | 126 | 316 | 92 | 488 | 6,153 |
| Apr. | 678 | 226 | 288 | 164 |  |  |  |  | Apr. | 275 | 1,709 | 642 | 127 | 325 | 102 | 513 | 6,206 |

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

REAL ESTATE CREDIT STATISTICS-Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
[In millions of dollars]

| Year or month | Total | FHA-insured loans |  |  |  |  | VA-guaranteed loans ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Home mortgages |  | Pro-jecttype mortgages ${ }^{1}$ | Property im-provement loans ${ }^{2}$ | Total | Home mortgages |  | Alteration and repair |
|  |  |  | New properties | Existing prop- erties |  |  |  | $\left\lvert\, \begin{aligned} & \text { New } \\ & \text { prop- } \\ & \text { erties } \end{aligned}\right.$ |  |  |
| 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-Apr. | 487 | 242 | 61 | 69 | 49 | 64 | 244 | 159 | 85 | . 5 |
| May | 452 | 249 | 65 | 74 | 39 | 71 | 203 | 128 | 74 | 4 |
| June | 469 | 273 | 68 | 76 | 27 | 102 | 196 | 124 | 70 | . 5 |
| July | 458 | 269 | 80 | 85 | 31 | 73 | 189 | 126 | 63 | . 4 |
| Aug. | 463 | 260 | 81 | 82 | 32 | 66 | 203 | 134 | 68 | . 5 |
| Sept | 484 | 267 | 94 | 91 | 13 | 69 | 217 | 142 | 75 | . 4 |
| Oct. | 526 | 306 | 108 | 103 | 26 | 69 | 220 | 141 | 78 | . 7 |
| Nov. | 503 | 259 | 97 | 87 | 17 | 59 | 243 | 157 | 85 | 6 |
| Dec. | 519 | 293 | 108 | 98 | 23 | 63 | 227 | 155 | 71 | . 5 |
| 1953-Jan. | 539 | 296 | 108 | 103 | 18 | 67 | 243 | 161 | 82 | . 6 |
| Feb. | 539 | 265 | 103 | 86 | 15 | 61 | 274 | 184 | 90 | C. 6 |
| Mar. | 504 | 276 | 103 | 89 | 20 | 64 | 228 | 152 | 75 | 5 |
| Apr. | 577 | 342 | 109 | 92 | 22 | 119 | 235 | 157 | 78 | 4 |

- Corrected
${ }_{2}^{1}$ 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 ${ }_{3}$ more than that amount must be.
${ }^{3}$ Prior to 1949, data are not available for classifications shown.
Note.-FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by
type are derived from data on number and average amount of loans closed. 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-committed | Com-mitments unbursed | Mortgage holdings |  |  | Mortgage chases (during period) | Mortgage sales (during period) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |
| 1948 | 528 | 227 | 199 | 188 | 11 | 198 |  |
| 1949 | 848 | 824 | 828 | 403 | 425 | 672 | 20 |
| 1950 | 918 | 485 | 1,347 | 169 | 1,178 | 1,044 | 469 |
| 1951 | 661 | 239 | 1,850 | 204 | 1,646 | 677 | 111 |
| 1952 | 1,085 | 323 | 2,242 | 320 | 1,922 | 538 | 56 |
| 1952-May | 1411 | 264 | 2,075 | 236 | 1,839 | 4 | 4 |
| June | 1416 | 266 | 2,068 | 236 | 1,832 | 7 | 5 |
| July. | 21,311 | 275 | 2,064 | 237 | 1,827 | 6 | 3 |
| August | 1,283 | 299 | 2,068 | 245 | 1,823 | 13 | 3 |
| Septembe | 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 |
| Februar | 1,008 | 313 | 2,329 | 358 | 1,971 | 53 | 3 |
| March | 934 | 322 | 2,394 | 395 | 1,999 | 81 | 7 |
| April | 876 | 326 | 2,448 | 429 | 2,019 | 68 | 3 |
|  | 816 | 357 | 2,477 | 457 | 2,020 | 40 | 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. <br> ${ }^{2}$ Public Law 531, enacted July 14, 1952, authorized an additional 900 million |  |  |  |  |  |  |  |
| dollars for advance commitments to purchase mortgages on defense, disaster, and military housing. Funds remaining from those set aside earlier for this purpose |  |  |  |  |  |  |  |
| then became available for over-the-counter purchases of other mortgages. Source.-Federal National Mortgage Association. |  |  |  |  |  |  |  |

${ }^{1}$ During the period from late March through early July, the bulk of these funds was available only for the purchase of mortgages on defense, disaster, and military housing.

2 Public Law 531, enacted July 14, 1952, authorized an additional 900 million dollars for advance commitments to purchase mortgages on defense, disaster, and military housing. Funds remaining from those set aside earlier for this purpose then became available for over-the-counter purchases of other mortgages.
Source.-Federal National Mortgage Association.

MORTGAGE DEBT OUTSTANDING ON NONFARM 1. TO 4-FAMILY PROPERTIES [In billions of dollars]

| End of year or quarter | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | FHA -in- sured | VA-guaranteed |  |
| 1939 | 16.3 | 1.8 | 1.8 |  | 14.5 |
| 1940 | 17.3 | 2.3 | 2.3 |  | 15.0 |
| 1941 | 18.4 | 3.0 | 3.0 |  | 15.4 |
| 1942 | 18.2 | 3.7 | 3.7 |  | 14.5 |
| 1943 | 17.8 | 4.1 | 4.1 |  | 13.7 |
| 1944 | 17.9 | 4.2 | 4.2 |  | 13.7 |
| 1945 | 18.5 | 4.3 | 4.1 | 2 | 14.2 |
| 1946 | 23.1 | 6.1 | 3.7 | 2.4 | 17.0 |
| 1947 | 28.2 | 9.3 | 3.8 | 5.5 | 18.9 |
| 1948 | 33.3 | 12.5 | 5.3 | 7.2 | 20.8 |
| 1949 | 37.5 | 15.0 | 6.9 | 8.1 | 22.5 |
| 1950. | 45.1 | 18.9 | 8.6 | 10.3 | 26.2 |
| 1951 | 51.9 | 22.9 | 9.7 | 13.2 | 29.0 |
| 1952 ${ }^{\text {" }}$ | 58.2 | 25.4 | 10.8 | 14.6 | 32.8 |
| 1951-June. | 48.7 | 21.0 | 9.2 | 11.8 | 27.7 |
| Sept. | 50.4 | 22.0 | 9.5 | 12.5 | 28.4 |
| Dec.... | 51.9 | 22.9 | 9.7 | 13.2 | 29.0 |
| 1952-Mar.p. | 53.2 | 23.5 | 9.9 | 13.6 | 29.7 |
| Junep. | 54.8 | 24.0 | 10.1 | 13.9 | 30.8 |
| Sept.p. | 56.5 | 24.7 | 10.4 | 14.3 | 31.7 |
| Dec.p. . | 58.2 | 25.4 | 10.8 | 14.6 | 32.8 |
| 1953-Mar.p. | 59.6 | 26.1 | 11.1 | 15.0 | 33.5 |

p Preliminary.
Note.-For total debt outstanding, figures for first three quarters are Federal Reserve estimates. For conventional, figures are derived.

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

June 1953

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-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 | r25,508 | 18,785 | 8,273 | 5,256 | 1,378 | 3,878 | r6,723 | 2,129 | 2,956 | r1,638 |
| February | 25,262 | 18,860 | 8,470 | 5,131 | 1,377 | 3,882 | 6,402 | 2,079 | 2,662 | 1,661 |
| March ${ }^{p}$. | 25,676 | 19,267 | 8,778 | 5,154 | 1,383 | 3,952 | 6,409 | 2,142 | 2,602 | 1,665 |
| Aprilp. | 26,177 | 19,666 | 9,073 | 5,194 | 1,401 | 3,998 | 6.511 | 2.147 | 2,673 | 1,691 |

$p$ Preliminary . r Revised
${ }^{1}$ Includes all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.
${ }^{2}$ Includes only repair and modernization loans held by financial institutions; such loans held by retail outlets are included in "other consumer goods paper.'

Note.-Monthly figures for the period December 1939 through 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 ment credit | Financial institutions |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance companies | Credit unions | Other | Total | Department stores ${ }^{1}$ | Furni ture 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-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 | 18,860 | 15,876 | 7,808 | 5,031 | 828 | 2.209 | 2,984 | 960 | 855 | 231 | 352 | 586 |
| March ${ }^{\text {P }}$ | 19,267 | 16,318 | 8,047 | 5,174 | 856 | 2,241 | 2,949 | 931 | 844 | 231 | 364 | 579 |
| Aprilp. | 19,666 | 16,715 | 8,251 | 5,312 | 882 | 2,270 | 2,951 | 929 | 839 | 237 | 376 | 570 |

## preliminary.

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

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

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

| End of year or month | Total non- <br> 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-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 |
|  | 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 | 6,723 | 1,858 | 271 | 570 | 2,386 | 1,638 |
| February... | 6,402 | 1,839 | 240 | 490 | 2,172 | 1,661 |
| Marchp | 6,409 | 1,882 | 260 | 478 | 2,124 | 1,665 |
| Aprilp | 6,511 | 1,878 | 269 | 474 | 2,199 | 1,691 |

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 | $\begin{aligned} & \text { Total } \\ & \text { instal } \\ & \text { ment } \\ & \text { credit } \end{aligned}$ | 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-March. | 3,623 | 3,033 | 233 | 65 | 292 |
| April. | 3,662 | 3,063 | 232 | 65 | 302 |
| May. | 3,853 | 3,237 | 240 | 67 | 309 |
| June. | 4,111 | 3,466 | 260 | 68 | 317 |
| July.. | 4,263 | 3,589 | 281 | 70 | 323 |
| August . . | 4,294 | 3,608 | 289 | 71 | 326 |
| September | 4,362 | 3,660 | 301 | 74 | 327 |
| October... | 4,523 | 3,804 | 312 | 78 | 329 |
| November. | 4,670 | 3,940 | 317 | 79 | 334 |
| December. | 4,833 | 4,072 | 332 | 82 | 347 |
| 1953-January. | 4,930 | 4,159 | 337 | 81 | 353 |
| February | 5,031 | 4,260 | 339 | 80 | 352 |
| March ${ }^{\text {p }}$ | 5,174 | 4,402 | 342 | 79 | 351 |
| Aprilp. | 5,312 | 4,536 | 345 | 80 | 351 |

p Preliminary.

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

| End of year or month | Total instal-ment credit | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization loans | Personal Ioans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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-March | 5,808 | 1,114 | 1,336 | 1,291 | 881 | 1,186 |
| April | 5,899 | 1,136 | 1,368 | 1,289 | 899 | 1,207 |
| May | 6,144 | 1,218 | 1,432 | 1,331 | 931 | 1,232 |
| June | 6,458 | 1,313 | 1,508 | 1,394 | 967 | 1,276 |
| July | 6,654 | 1,364 | 1,540 | 1,452 | 1,004 | 1,294 |
| August | 6,807 | 1,392 | 1,554 | 1,512 | 1.036 | 1,313 |
| Sentember. | 6.967 | 1,430 | 1,567 | 1,564 | 1,070 | 1,336 |
| October. | 7,189 | 1,485 | 1,599 | 1,647 | 1,110 | 1,348 |
| November.. | 7,352 | 1,534 | 1,625 | 1,709 | 1,131 | 1,353 |
| December. | 7,576 | 1,596 | 1,653 | 1.813 | 1.138 | 1,376 |
| 1953-January. | 7,696 | 1,631 | 1.684 | 1,861 | 1,132 | 1,388 |
| February | 7,808 | 1,662 | 1,736 | 1,877 | 1,133 | 1,400 |
| Marchp | 8,047 | 1,723 | 1,813 | 1,940 | 1.138 | 1,433 |
| Aprilp. | 8,251 | 1,788 | 1.882 | 1,981 | 1,152 | 1,448 |

p Preliminary.

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

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 789 | 81 | 24 | 15 | 669 |
| 1940 | 891 | 102 | 30 | 16 | 743 |
| 1941 | 957 | 122 | 36 | 14 | 785 |
| 1942 | 726 | 65 | 27 | 14 | 620 |
| 1945 | 731 | 54 | 20 | 14 | 643 |
| 1946 | 991 | 77 | 34 | 22 | 858 |
| 1947 | 1,275 | 130 | 69 | 39 | 1,037 |
| 1948 | 1,573 | 189 | 99 | 59 | 1,226 |
| 1949 | 1,858 | 240 | 137 | 89 | 1,392 |
| 1950 | 2,237 | 330 | 182 | 115 | 1,610 |
| 1951 | 2,537 | 358 | 209 | 132 | 1,838 |
| 1952 | 3,014 | 453 | 276 | 166 | 2,119 |
| 1952-March. | 2,571 | 363 | 216 | 133 | 1,859 |
| April. | 2,616 | 372 | 225 | 134 | 1,885 |
| May. | 2,682 | 390 | 231 | 140 | 1,921 |
|  | 2,755 | 405 | 244 | 143 | 1,963 |
| July. | 2,808 | 415 | 252 | 147 | 1,994 |
| August | 2,849 | 423 | 255 | 151 | 2,020 |
| September | 2,874 | 430 | 261 | 156 | 2,027 |
| October.. | 2,902 | 438 | 267 | 159 | 2,038 |
| November. | 2,933 | 443 | 269 | 166 | 2,055 |
| December. | 3,014 | 453 | 276 | 166 | 2,119 |
| 1953-January | 3,039 | 456 | 281 | 165 | 2,137 |
| February | 3,037 | 460 | 283 | 164 | 2,130 |
| March ${ }^{\text {P }}$ | 3,097 | 476 | 287 | 166 | 2,168 |
| Aprilp | 3,152 | 491 | 293 | 169 | 2,199 |

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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{1953 p}{\text { Apr. }}$ | ${ }_{1953}^{\mathrm{Mar}}$ | $\begin{aligned} & \text { Feb. } \\ & 1953 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & \text { 1953p } \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1953 \end{aligned}$ | Feb. 1953 |
| Net sales: |  |  |  |  |  |  |
| Total.. | 0 | +9 | -3 | +5 | +8 | +3 |
| Cash sales. | $+1$ | +8 | -10 | +5 | +2 | -3 |
| Credit sales: Instalment. | +1 | +13 | -3 | +7 | +10 | +7 |
| Charge account | -1 | +3 | +1 | -6 | +4 | +1 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total...... | 0 | -1 | -1 | +24 | +24 | +24 |
| Instalment | -1 | -1 | -1 | +19 | +21 | +21 |
| Collections during month: |  |  |  |  |  |  |
| Total...... | -4 | +4 | -9 | $+9$ | +5 | +4 |
| Instalment | -4 | +9 | -9 | +10 | +6 | +4 |
| Inventories, end of month, at retail value. | +4 | +6 | +4 | +3 | 0 | -1 |

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RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLB:

| Year or month | Instalment accounts |  |  | Charge accounis |
| :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores | Department stores |
| 1952 |  |  |  |  |
| March. | 18 | 11 | 13 | 48 |
| April. | 18 | 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 |
| Aprilp. | 16 | 10 | 10 | 47 |

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Collections during month as percentage of accounts outstanding at beginning of month.
department store sales, accounts receivable, and collections

| Year or month | Index numbers, without seasonal adjustment, 1947-49 average $\mathbf{= 1 0 0}$ |  |  |  |  |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during month |  |  |  | Accounts receivable at end of month |  | Collections during month |  | Cash sales | Instalment sales | Charge account sales |
|  | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account |  |  |  |
| Averages of monthly data: |  |  |  |  |  |  |  |  |  |  |  |
|  | 46 |  | 55 |  | 76 | 53 |  |  |  |  |  |
| 1942 | 53 | 57 | 45 39 | 48 | 60 35 | 48 | 60 | 51 | 56 | 6 | 38 34 |
| 1943 | 60 67 | 72 82 | 39 36 | 49 | 35 29 | 42 | 47 41 | 50 52 | 61 | 5 | 34 32 |
| 1945 | 75 | 92 | 37 | 59 | 28 | 50 | 40 | 59 | 64 | 4 | 32 |
| 1946. | 93 | 105 | 56 | 84 | 38 | 73 | 53 | 78 | 59 | 4 | 37 |
| 1947. | 99 | 103 | 85 | 95 | 67 | 92 | 78 | 92 | 55 | 6 | 39 |
| 1948. | 103 | 103 | 105 | 104 | 108 | 105 | 106 | 103 | 52 | 7 | 41 |
| 1949 | 98 | 94 | 110 | 101 | 125 | 103 | 117 | 104 | 51 | 8 | 41 |
| 1950 | 101 | 93 | 136 | 106 | 177 | 111 | 146 | 111 | 48 | 10 | 42 |
| 1951 | 104 | 95 | 133 | 111 | 181 | 124 | 165 | 118 | 48 | 9 | 43 |
| 1952 | 103 | 93 | 142 | 109 | 189 | 127 | 158 | 120 | 47 | 10 | 43 |
| 1952-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 |
|  | 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 | 127 200 | 231 231 | 138 183 | 160 167 | 123 134 | 47 49 | 11 9 | 42 |
| 1953-January. | 84 | 76 | 121 | 87 | 226 | 147 | 179 | 172 | 47 | 11 | 42 |
| February | 78 | 69 | 119 | 81 | 224 | 126 | 162 | 132 | 47 | 11 | 42 |
| March . | 99 | 88 | 144 | 106 | 222 | 123 | 178 | 126 | 46 | 11 | 43 |
| Aprilp. . . . . | 97 | 87 | 131 | 103 | 220 | 122 | 165 | 118 | 47 | 10 | 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. 653.
[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]


- Estimated; all estimates are those of the Federal Reserve.
r Revised.
1 For indexes by groups or industries, see pp. 644-647
2 Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division Research and Statistics. For monthly data (dollar value) by groups, see p. 651.
${ }^{3}$ 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 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. 653-657.
Back figures in Bulletin.-For industrial production. August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, December 1951, एp. 1490-1515.


# INDUSTRIAL PRODUCTION, BY INDUSTRIES 

## (Adjusted for Seasonal Variation)

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

| Industry | 1952 |  |  |  |  |  |  |  |  | 1953 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Industrial Production-Total | 216 | 211 | 204 | 193 | 215 | 228 | 230 | 234 | 235 | 236 | 240 | 243 | p242 |
| Manufactures-Total. | 225 | 224 | 214 | 202 | 225 | 237 | 242 | 245 | 247 | 249 | 254 | 258 | p236 |
| Darable Manufactures. | 277 | 277 | 247 | 230 | 267 | 290 | 300 | 304 | 313 | -316 | 322 | 328 | จ327 |
| Iron and Steel ${ }^{\text {² }}$ | 245 | 246 | 140 | 139 | 244 | 270 | 281 | 283 | 286 | 287 | r289 | 297 | p292 |
| Pig iron. | 205 | 208 | 42 | 38 | 221 | 242 | 247 | 244 | ${ }_{3}^{247}$ | 249 | 247 | 253 | 244 |
| Steel............ | 278 | 195 | 66 39 | 83 36 | ${ }_{202}^{283}$ | 322 | 233 | ${ }_{231}^{334}$ | 335 | 333 | ${ }_{234}^{337}$ | ${ }_{241}^{348}$ | 338 |
| Electric.... | 855 | 867 | 256 | 418 | 860 | 1013 | 1040 | 1064 | 1022 | 1029 | 1071 | 1113 | 1081 |
| Machinery. | 354 | 353 | 352 | 331 | 336 | 354 | 363 | 371 | 385 | -393 | -398 | 405 | p403 |
| Transportation Equipment. | 29 | 338 | 339 | 287 | 300 | 353 | 371 | 376 | 392 | r391 | 405 | 414 | p418 |
| Automobiles (including parts) <br> (Aircraft; Railroad Equipment; Shipbuilding - Private and Government) ${ }^{2}$ | 227 | 231 | 229 | 162 | 175 | 247 | 265 | 272 | 282 | '283 | 301 | 312 | p321 |
| Nonferrous Metals and Products | 218 | 216 | 210 | 201 | 213 | 225 | 237 | 240 | 246 | 249 | -260 | 261 | p264 |
| Smelting and refining (Copper smelting; Lead reaning; Žinc smèting; Aluminum; Magnesium; Tin) ${ }^{2}$. | 257 | 259 | 247 | 242 | 251 | 248 | 251 | 251 | 258 | 266 | 293 | 300 | p300 |
| Fabricating.................................................... (Copper products; Lead shipments; zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$ | 203 | 199 | 195 | 184 | 197 | 216 | 231 | 236 | 241 | 242 | +247 | 245 | p249 |
| Lumber and Products.. | 152 | 142 | 146 | 141 | 149 | 155 | 155 | 161 | 165 | 171 | 175 | 173 | p168 |
| Lumber <br> Furniture | $\begin{aligned} & 143 \\ & 170 \end{aligned}$ | 128 | 134 | 128 | 135 | $\begin{aligned} & 140 \\ & 183 \end{aligned}$ | $\begin{aligned} & 138 \\ & 189 \end{aligned}$ | $\begin{aligned} & 146 \\ & 191 \end{aligned}$ | $\begin{aligned} & 149 \\ & 196 \end{aligned}$ | 182 | ${ }_{193}^{166}$ | 1761 | [157 |
| Stone, Clay, and Glass Products | 220 | 217 | 222 | 214 | 221 | 222 | 224 | 221 | 221 | -223 | 233 | 238 | p234 |
| Glass products..... | 225 | 227 | 247 | 243 | 243 | 245 | 241 | 232 | 221 | 225 | 242 | 255 | P249 |
| Cement. ${ }^{\text {Glass }}$ container | 232 | 233 | 226 | 266 215 | 231 | 227 | 254 | ${ }_{233}^{232}$ | 225 | 232 257 | 255 279 | $\underset{r}{2721} \begin{array}{r}273 \\ 270\end{array}$ | 261 262 |
| Clay products <br> Other stone and clay products ${ }^{2}$ | 173 | 168 | 170 | 158 | 163 | 161 | 163 | 162 | 160 | 168 | 168 | 170 | ${ }_{\text {p165 }}$ |
| Nondurable Manufactures | 183 | 181 | 186 | 179 | 191 | 194 | 195 | 197 | 194 | 195 | -199 | 201 | ${ }^{198}$ |
| Textiles and Products | 144 | 151 | 154 | 147 | 170 | 177 | 172 | 176 | 169 | 169 | 173 | 174 | p171 |
| Textile fabrics | 131 | 137 | 138 | 129 | 152 |  |  |  |  |  | 157 |  |  |
| Cotton consumpti | 1280 | 138 | 133 312 | 111 | 143 | 145 | ${ }_{142}^{142}$ | 149 | 1431 | 140 350 | 149 | ${ }_{r}^{148}$ | 141 |
| Nylon and silk consumption | 108 |  |  | 103 | 123 | 137 | 134 |  |  | 130 | 142 | 137 |  |
| Carpet wooi co.insimptio | 117 | 113 | 75 | 71 | 120 | 148 | 140 | 153 | 164 | 149 | $\xrightarrow{173}$ | 171 |  |
| Apparel wool consumpt | ${ }_{103}^{110}$ | 112 | 125 | 120 | 120 | 139 | 142 | ${ }_{127}^{137}$ | 124 | 118 | - $\begin{array}{r}\text { r139 } \\ 130\end{array}$ | 127 |  |
| Woole yyarn............................ |  | 1108 | 106 | 97 | 112 | 121 | 117 | 120 | 115 | 108 |  | 112 |  |
| Woolen and worsted cloth...................... | 112 | 116 | 124 | 112 | 123 | 144 | 140 | 141 | 146 | 132 | r 142 142 | 143 |  |
| Leather and Products. | 102 | 105 | 103 | ${ }_{1} 1$ | 116 | 112 | 112 | 113 | 107 | 116 | 119 | 117 |  |
| Leather tanning .... | 84 | ${ }^{90}$ |  | 81 | ${ }^{97}$ | 97 | 103 | 103 | 100 | 103 | -101 | 97 |  |
| Cattle hide leathers. | 95 | 105 | 106 | 91 | 110 | 107 | 115 | 117 | 112 | 116 | ${ }^{1} 115$ | 107 |  |
| Caif and kip eathers................................ | ${ }_{64}^{72}$ | 67 | 69 | 60 71 | 79 67 | 60 | 87 77 | 8 | 888 | 87 79 | 82 81 81 | 88 |  |
| Sheep and lamb leathers........................... | 69 | 72 | 79 | 66 | 89 | 88 | 93 | 86 | 76 | 80 | 80 | 77 |  |
| Shoes.. | 114 | 115 | 111 | 98 | 129 | 123 | 118 | 120 | 112 | 126 | 131 | 129 |  |
| Manufaciured Food Products. | 163 | 160 | 166 | 162 | 164 | 168 | 165 | 161 | 164 | 16. | 165 | 168 | 164 |
| Wheat flour. | 108 | 103 | 113 | 109 | 109 | 108 | 109 | 113 | 108 | 114 | 108 | 107 | p108 |
| Manufactured dairy products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter. | ${ }^{73} 1$ | 73 183 |  | 70 | 178 | 71 | 73 | 193 | ${ }_{209}^{85}$ | 89 | 90 | 94 | 95 |
| Canned and | 149 | 163 | 164 | 152 | 168 | 166 | 155 | 151 | 155 | 142 | 138 | 149 | 159 |
| Ice cream ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^14][Federal Reserve index numbers, 1935-39 average $=100$ ]

| Industry | 1952 |  |  |  |  |  |  |  |  | 1953 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Manufactured Food Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meat packing | 165 | 146 | 148 | 147 | 158 | 170 | 169 | 170 | 176 | 169 | 174 | 179 | 171 |
| Pork and | 207 | 167 | 170 | 163 | 180 | 200 | 194 | 196 | 202 | 181 | 181 | 187 | 169 |
| Beef. | 135 | 140 | 137 | 144 | 149 | 151 | 153 | 155 | 163 | 175 | 188 | 193 | 197 |
| Veal............ | 79 | - 84 | 99 78 | 109 | 121 | 125 | 131 | 131 89 | 124 | 113 | 109 97 | 111 100 | 117 91 |
| Lamb and mutton | 79 | 76 | 78 | 68 | 77 | 87 | 96 | 89 | 97 | 100 | 97 | 100 | 91 |
| Other manufactured foods. | 169 | 169 | 175 | 171 | 171 | 175 | 172 | 167 | 169 | r171 | r171 | 173 | ${ }^{\text {p } 169}$ |
| Processed fruits and vegetable | 146 | 147 | 161 | 138 | 123 | 143 | 147 | 124 | 128 | r143 | r144 | 155 | p145 |
| Confectionery. | 128 | 130 | 121 | 117 | 134 | 136 | 131 | 134 | 150 | 145 | 138 | 136 |  |
| Other food products | 183 | 181 | 188 | 189 | 190 | 190 | 185 | 184 | 183 | 182 | 183 | 184 | p182 |
| Alcoholic Beverages. | 157 | 150 | 152 | 162 | 151 | 155 | 162 | 180 | 166 | 158 | 159 | 173 | 164 |
| Malt liquor | 154 | 149 | 161 | 176 | 165 | 160 | 154 | 177 | 182 | 175 | 169 | 179 | 169 |
| Whiskey | 62 | 51 | 38 185 | 19 | 21 | 126 | 28 | $\begin{array}{r}31 \\ 133 \\ \hline\end{array}$ | 44 | $\begin{array}{r}53 \\ 160 \\ \hline\end{array}$ | $\begin{array}{r}158 \\ 139 \\ \hline\end{array}$ | 63 191 | 62 198 |
| Other distilled spirits | 298 | 231 | 185 | 198 | 234 | 148 | 182 | $\stackrel{133}{369}$ | 127 | 160 | 139 | 191 | 198 |
| Rectified liquors. | 205 | 214 | 207 | 224 | 175 | 263 | 325 | 369 | 228 | 180 | 221 | 245 | 227 |
| Tobacco Products . | 184 | 178 | 189 | 172 | 186 | 187 | 190 | 181 | 172 | 179 | 194 | 194 | 184 |
| Cigars | 110 | 114 | 116 | 113 | 111 | 123 | 134 | 124 | 98 | 110 | 111 | 112 | 116 |
| Cigarettes...... | 259 | 245 | 264 | 240 | 261 | 257 | 258 | 249 | 243 | 249 | 276 | 277 | 255 |
| Other tobacco products | 62 | 64 | 65 | 54 | 68 | 65 | 66 | 57 | 59 | 64 | 61 | 60 | 65 |
| Paper and Paper Products. | 185 | 182 | 181 | 160 | 188 | 192 | 203 | 205 | 196 | 200 | 207 | 211 | 209 |
| Paper and pulp | 181 | 175 | 176 | 154 | 180 | 181 | 192 | 194 | 185 | 191 | 197 | 201 | 199 |
|  | 228 | 221 | 227 | 195 | 229 | 220 | 233 | 236 | 220 | 233 | 237 | 245 | 239 |
| Groundwood Soda pulp. | 110 95 | 108 92 | 121 | 124 | 132 | $\begin{array}{r}125 \\ 83 \\ \hline\end{array}$ | 125 89 | 108 92 | 112 | 112 | 118 | 113 94 | 111 85 |
| Sulphate and sulphite pulp | 269 | 260 | 266 | 226 | 267 | 256 | 274 | 280 | 258 | 275 | 279 | 291 | 284 |
| Paper. | 174 | 168 | 168 | 148 | 172 | 175 | 186 | 188 | 180 | 185 | 191 | 194 | 193 |
| Pine paper ${ }^{2}$ | 202 | 207 | 201 | 182 | 222 | 233 | 246 | 249 | 235 | 236 | 245 | 249 | 249 |
| Printing paper | 186 | 175 | 182 | 150 | 168 | 165 | 178 | 182 | 179 | 185 | 193 | 193 | 192 |
| Tissue and absorbent pape | 186 | 162 | 168 | 174 | 180 | 187 | 206 | 193 | 195 | 201 | 201 | 207 | 210 |
| Wrapping paper | 161 | 149 | 153 | 124 | 148 | 146 | 150 | 161 | 151 | 162 | 167 | 170 | 166 |
|  | 122 | 130 | 134 | 126 | 130 | 126 | 123 | 121 | 116 | 119 | 118 | 121 | 114 |
| Printing and Publishing | 175 | 170 | 176 | 157 | 165 | 165 | 176 | 175 | 168 | 173 | 180 | 183 | 181 |
| Newsprint consumption. <br> Printing paper (same as shown under Paper) | 164 | 166 | 169 | 164 | 162 | 166 | 173 | 169 | 157 | 162 | 167 | 173 | 170 |
| Petroleum and Coal Products | 261 | 209 | 251 | 259 | 280 | 282 | 279 | 290 | 291 | 293 | 293 | 289 | ¢282 |
| Petroleum refiGasoline. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 205 | 157 | 216 | 225 | 231 | 234 | 225 | 233 | 229 | 2312 | 231 | 225 | ${ }_{p}^{p 224}$ |
| Fuel oil..... | 177 | 167 | 182 | 231 174 | 235 | 179 | 226 | 171 | 239 | 241 160 | 148 | 233 | p223 |
| Kerosene | 211 | 133 | 199 | 226 | 230 | 208 | 207 | 225 | 241 | 250 | 226 | 207 |  |
| Other petroleum products | 166 | 165 |  |  | 169 | 177 | 179 | 182 | 186 | 188 |  | 189 | 187 |
| By-product cok | 166 | 161 | 71 | 67 | 168 | 174 | 178 | 179 | 182 | 183 | 183 | 183 | 181 |
| Beehive coke. | 326 | 311 | 84 | 52 | 184 | 299 | 243 | 268 | 312 | 353 | 364 | r391 | 380 |
| Ckemicel Products. | 292 | 292 | 298 | 299 | 302 | 302 | 304 | 308 | 309 | +310 | -311 | 316 | p316 |
| Paints. | 152 | 151 | 151 | 157 | 154 | 155 | 158 | 159 | 159 | ${ }^{1} 162$ | ${ }^{-161}$ | 162 | p163 |
| Rayon. . . . . | 267 | 270 | 307 | 325 | 354 | 370 | 358 | 350 | 351 | 348 | 336 | 352 | p373 |
| Industrial chemicals. . . . Other chemical products | 559 | 558 | 563 | 565 | 568 | 567 | 578 | 595 | 598 | -595 | -598 | 607 | p602 |
| Rubber Products | 235 | 242 | 246 | 225 | 242 | 252 | 260 | 264 | 272 | 268 | 268 | 273 | p271 |
| Minerals-Total | 166 | 140 | 147 | 142 | 156 | 175 | 164 | 171 | 168 | 164 | 163 | 162 | p162 |
| Fwels . | 171 | 140 | 161 | 155 | 161 | 180 | 167 | 177 | 176 | 172 | 170 | 168 | p165 |
| Coal. | 110 | 100 | 96 | 84 | 93 | 133 | 93 | 125 | 115 | 105 | 99 | 96 | 99 |
| Bituminous coal | 119 | 107 | 102 | 91 | 102 | 144 | 93 | 135 | 125 | 116 | 109 | 107 | 113 |
| Cruthracite. | 74 | 73 | 74 | 57 | 61 | 88 | 95 | 87 | 71 | 60 | 60 | 52 | 44 |
| Crude petroleum | 201 | 159 | 193 | 190 | 194 | 203 | 203 | 202 | 207 | 204 | 205 | 204 | P198 |
| Metals | 141 | 143 | 65 | 65 | 131 | 149 | 145 | 138 | 117 | 120 | 123 | 124 | p143 |
| Metals other than gold and silver | 205 | 207 | 71 | 71 | 188 | 219 | 212 | 200 | 166 | 170 | 175 | 177 | p211 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Silver. | 77 | 75 | 71 | 63 | 63 | 63 | 69 | 67 | 66 | 67 | 67 | 65 |  |

For other footnotes see preceding page.
Note.-For description and back figures see Bulletin for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.
[Federal Reserve index numbers, 1935-39 average $=100$ ]

| Industry | 1952 |  |  |  |  |  |  |  |  | 1953 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept | Oct. | Nov. | Dec. | Jan. | Feb. | Mar | Apr. |
| Industrial Production-Total | 215 | 211 | 205 | 194 | 218 | 232 | 233 | 235 | 233 | 232 | 236 | 240 | p240 |
| Manufactures-Total. | 224 | 224 | 215 | 203 | 228 | 242 | 245 | 246 | 246 | 245 | 250 | 255 | p254 |
| Durable Manufactures | 277 | 278 | 249 | 232 | 269 | 292 | 301 | 305 | 310 | 312 | 319 | 326 | p326 |
| Iron and Steel ${ }^{\text {. }}$ | 245 | 246 | 140 | 139 | 244 | 270 | 281 | 283 | 286 | 287 | +280 | 297 | p292 |
| Pig iron. | $205$ | 208 278 278 | 42 66 | $\begin{aligned} & 38 \\ & 83 \end{aligned}$ | 221 283 | 242 319 | 247 | 244 | ${ }_{335}^{247}$ | 249 333 | 247 | 253 348 | 244 |
| Steel Open hearth | 196 | 195 | ${ }_{39} 6$ | $\begin{aligned} & 83 \\ & 36 \end{aligned}$ | 202 | ( $\begin{aligned} & 319 \\ & 222\end{aligned}$ | 233 | ${ }_{231}^{334}$ | 238 | 233 | 334 | 248 | 338 234 |
| Electric. | 855 | 867 | 256 | 418 | 860 | 1013 | 1040 | 1064 | 1022 | 1029 | 1071 | 1113 | 1081 |
| Machinery. | 354 | 353 | 352 | 331 | 336 | 354 | 363 | 371 | 385 | -393 | -398 | 405 | p40 |
| Transportation Equipment. | 329 | 338 | 339 | 287 | 300 | 353 | 371 | 376 | 392 | r391 | 405 | 414 | p4 |
| Automobiles (including parts) <br> (Aircraft; Railroad equipment; Shipbuilding-Private and Government) ${ }^{2}$ | 227 | 231 | 229 | 162 | 175 | 247 | 265 | 272 | 282 | r283 | 301 | 312 | p321 |
| Nonferrous Metals and Products. | 21 | 216 | 210 | 201 | 213 | 225 | 237 | 241 | 246 | 249 | ז20 | 261 | p264 |
| Smelting and refining. <br> (Copper smelting; Lead refining; Zinc smelting; <br> Aluminum; Magnesium; Tin) ${ }^{2}$ | 257 | 260 | 246 | 241 | 251 | 248 | 251 | 251 | 259 | 266 | 293 | 301 | P300 |
| Fabricating <br> (Copper products; Lead shipments; Zinc shipments Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$ | 203 | 199 | 195 | 184 | 197 | $2 i 6$ | 23i | 236 | $24 i$ | 242 | ${ }_{-247}$ | 245 | 0249 |
| Lumber and Products. | 152 | 145 | 155 | 150 | 160 | 167 | 164 | 160 | 151 | 151 | 15 | 163 | ${ }^{168}$ |
| Lumber. | 143 |  | 148 | ${ }_{165}^{143}$ | 152 | 159 | 151 | 143 | 128 | 132 | $\underset{r 192}{142}$ | 146 196 | $\left\lvert\, \begin{aligned} & p_{197} 157 \\ & p_{190} \end{aligned}\right.$ |
| Furniture | 170 | 168 | 169 | 165 | 175 | 183 | 189 | 191 | 196 | 189 | r193 | 196 | p190 |
| Stone, Clay, and Glass Products. | 216 | 224 | 225 | 216 | 231 | 232 | 235 | 226 | 214 | 208 | 216 | 22 | $p_{23}$ |
| Glass products. | 225 | 240 | 245 266 | 235 255 | ${ }_{272}^{251}$ | 248 | 247 | 234 | 210 | 222 227 | 236 | ${ }_{\text {r } 271} 25$ | p249 261 |
| Cement. $\qquad$ | 226 | 241 | $\xrightarrow{266}$ | $\xrightarrow{255}$ | 272 | 267 | 262 | 245 | 231 |  | ${ }_{212}^{248}$ | r271 |  |
| Clay products Other stone and clay products ${ }^{2}$ | 168 | 167 | 169 | 160 | 169 | 167 | 173 | 167 | 165 | 155 | ${ }_{\text {r158 }}$ | 162 | p161 |
| Nondurable Manufactures | 180 | 180 | 187 | 181 | 195 | 201 | 200 | 199 | 193 | 191 | 194 | 197 | ${ }^{196}$ |
| Textiles and Products. | 144 | 151 | 154 | 147 | 170 | 177 | 172 | 176 | 169 | 168 | 173 | 174 | D171 |
| Textile fabrics. | 131 | 137 | 138 | 129 | 152 |  |  |  |  |  |  |  |  |
| Cotton consumption. Rayon deliveries. | 131 280 | $1 \begin{aligned} & 135 \\ & 287\end{aligned}$ | ${ }_{312}^{138}$ | ${ }_{343}^{111}$ | 142 369 | 145 147 | $\begin{aligned} & 142 \\ & 142 \\ & 364 \end{aligned}$ | 149 356 | $\begin{aligned} & 5251 \\ & 143 \\ & 337 \end{aligned}$ | $\begin{aligned} & 151 \\ & 140 \\ & 350 \end{aligned}$ | $\begin{aligned} & 1579 \\ & 143 \\ & 338 \end{aligned}$ | 148 r35 | ${ }_{355}^{14}{ }^{\circ}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool textiles......... | 108 | 117 | 112 | 103 | 123 | 137 | 134 | 137 | 138 | 130 | 142 | 137 |  |
| Carpet wool consumption Apparel wool consumption | 110 | 123 | 125 | 71 120 | 139 | 148 | 14 | 137 | ${ }_{130}^{164}$ | 129 | 173 | 137 |  |
| Woolen and worsted yarn | 103 | 112 | 113 | 103 | 120 | 130 | 126 | 127 | 124 | 118 | 130 | 127 |  |
| Woolen yarn. | $1{ }^{96}$ | 108 | 106 | 97 | 112 | 121 | 117 | 128 | 115 | 188 | ${ }^{1117}$ | 112 |  |
| Woolen and worsted cloth | 109 | 112 | 124 | 113 | 123 | 136 | 138 | 141 | 146 | ${ }_{136}^{132}$ | r149 | 135 |  |
| Leather and Products. | 102 | 105 | 102 | 90 | 116 | 111 | 112 | 114 | 107 | 117 | 122 | 116 |  |
| Leather tanning | 84 | 90 |  |  | 95 | 95 | 104 | 107 |  | 103 | ${ }^{1209}$ | 97 |  |
| Cattle hide leathers. | 95 | 105 | 102 | 86 | 107 | 105 | 116 | 121 | $112$ | 119 | ${ }^{1} 124$ | 107 |  |
| Calf and kip leathers. | 69 | 64 66 | 70 68 | 60 70 | 83 65 65 | 88 66 | 89 77 | 85 80 | 87 80 88 | 85 79 | -86 | $\begin{array}{r}81 \\ 85 \\ 81 \\ \hline\end{array}$ |  |
| Sheep and lamb leathers | 68 | 77 | 78 | 62 | 92 | 86 | 93 | 91 | 72 | 75 | 88 | 75 |  |
| Shoes.. | 114 | 115 | 111 | 98 | 129 | 123 | 118 | 120 | 112 | 126 | 131 | 129 |  |
| Manufactured Food Products. | 149 | 154 | 165 | 174 | 185 | 192 | 178 | 165 | 161 | 153 | 14 | 150 | p150 |
| Wheat flour | 104 | 99 | 109 | 108 | 08 | 18 | 115 | 114 | 107 | 114 | 109 | 105 | 103 |
| Manufactured dairy products | ${ }^{152}$ | 197 | 2i7 | 215 | 214 | 173 | 133 |  | 107 | 98 | 109 | 128 |  |
| Butter. | 188 | 245 | 256 | ${ }^{86}$ | 76 | 69 | 63 | 143 | ${ }^{6} 15$ | ${ }^{74}$ | 80 | -868 | 270 |
| Canned and dried milk | 168 | 227 | 227 | 176 | 173 | 153 | 126 | 110 | 120 | 115 | 124 | 146 | 179 |
| Ice cream $^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |

Preliminary. Revised.
${ }^{1}$ Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.
${ }_{3}^{2}$ Series included in total and group indexes but not available for publication separately.
3Because 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 BuLETINs.
[Federal Reserve index numbers, 1935-39 average $=100$ ]


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

# OUTPUT OF MAJOR CONSUMER DURABLE GOODS 

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

| Product group | 1952 |  |  |  |  |  |  |  |  | 1953 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Total. | 103 | 105 | 108 | 71 | 84 | 121 | 125 | 134 | 134 | 141 | 148 | 148 | 149 |
| Passenger automobiles | 109 | 110 | 114 | 47 | 63 | 122 | 125 | 131 | 129 | 134 | 146 | 151 | 161 |
| Household goods, total. | 97 | 99 | 101 | 98 | 108 | 119 | 124 | 137 | 139 | 149 | 150 | 145 | 137 |
| Carpets... | 83 | 81 109 | 44 | 61 | 76 | 81 | 99 118 | 98 | 94 | +103 | +104 | 101 |  |
| Major appliances | 182 | ${ }^{185}$ | 140 89 | ${ }_{74}$ | 113 94 | 115 89 | 118 91 | 120 114 | 115 | +121 | r123 | 124 137 | 126 |
| Radios and television | 118 | 115 | 136 | 135 | 141 | 205 | 214 | 237 | 236 | 279 | 273 | 226 | 201 |

$r$ Revised.
Note.-Figures for April 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 Divsion 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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| ADJUSTED FOR SEASONALvariation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 13,014 | 12,942 | 12,622 | 12,442 | 12,953 | 13,216 | 13,338 | 13,513 | 13,607 | r13,682 | r13,769 | 13,869 | 13,897 |
| Durable good | 7,500 | 7,463 | 7,096 | 6,871 | 7,372 | 7,616 | 7,726 | 7,862 | 7,944 | -8,009 | -8,097 | 8,183 | 8,215 |
| Primary metal industries | 1,109 | 1,116 | 684 | 653 | 1,073 | 1,109 | 1,110 | 1.120 | 1,126 | ${ }^{1} 1,133$ | 1,136 | 1,139 | 1,147 |
| Fabricated metal products. | 1.843 | -843 | 818 | 792 | . 834 | . 8182 | 884 | 899 | 1.908 | ${ }^{\text {r922 }}$ | r ${ }^{\text {r }}$ [33 | 1.944 | 1.947 1.319 |
| Machinery except electrical | 1,292 | 1,280 | 1.271 | 1,230 | 1,205 | 1.214 | 1.233 | 1,266 | 1,295 | ${ }^{1} 1,313$ | ${ }^{-1,315}$ | 1,322 | 1,319 |
| Electrical machinery. | 781 | 784 | 783 | 782 | 798 | 824 | 843 | 859 | 875 | 890 | 907 | 915 | 928 |
| Transportation equipment | 1.300 714 | $\begin{array}{r}1,322 \\ \hline 653\end{array}$ | 1,340 718 | $\begin{array}{r}1.190 \\ \hline 744\end{array}$ | 1,221 740 | 1,355 | 1,411 717 | 1,450 | 1.484 | ${ }^{+1,509} \begin{array}{r}\text { r } \\ \text { r }\end{array}$ | r1,553 $r$ | 1,585 697 | 1,588 691 |
| Furniture and fixtures. | 302 | 304 | 307 | 308 | 312 | 314 | 316 | 321 | 324 | r324 | -325 | 332 | 333 |
| Stone, clay, and glass products.- | 446 | 442 | 447 | 441 | 449 | 453 | 457 | 459 | 453 | 456 | 454 | 459 | 462 |
| Instruments and related products. | 225 | 223 | 223 | 226 | 228 | 230 | 233 | 236 | 238 | 240 | 239 | 243 | 243 |
| Misc. manufacturing industries.. | 365 | 370 | 378 | 379 | 383 | 387 | 390 | 395 | 396 | r393 | r398 | 404 | 413 |
| Ordnance and accessories. | 123 | 126 | 127 | 126 | 129 | 132 | 132 | 134 | 137 | ${ }^{1} 139$ | ${ }^{\text {r }} 141$ | 143 | 144 |
| Nondurable goods | 5,514 | 5,479 | 5,526 | 5,571 | 5,581 | 5,600 | 5,612 | 5,651 | 5,663 | -5,673 | -5,672 | 5,686 | 5,682 |
| Textile-mill products. | 1,079. | 1,075 | 1,068 | 1,100 | 1,122 | 1,138 | 1,135 | 1,135 | 1,129 | 1,121 | 1,118 | 1,123 | 1,122 |
| Apparel and other finished textiles. | 1,048 | 1,043 | 1,055 | 1,083 | 1,072 | 1,074 | 1,066 | 1,093 | 1,098 | -1,109 | $r 1,104$ | , 105 | 1,096 |
| Leather and leather products | , 336 | , 341 | 1.344 | , 343 | 1, 346 | 347 | 349 | 1,357 | , 361 | , 359 | +356 | 354 | 359 |
| Food and kindred produc | 1,137 | 1,133 | 1,145 | 1,138 | 1,115 | 1,116 | 1,125 | 1,124 | 1,127 | ${ }^{1} 1,135$ | $r 1,148$ | 1,141 | 1,135 |
| Tobacco manufactures | 94 | 95 |  | 98 | 99 | 97 | 98 | 102 | 105 | ${ }^{1} 101$ | 98 | 96 | 96 |
| Paper and allied products . ${ }^{\text {Printing, publishing and allied }}$ - | 413 | 416 | 421 | 419 | 427 | 427 | 432 | 431 | 434 | +434 | r434 | 438 | 441 |
| industries. | 491 | 492 | 492 | 495 | 495 | 497 | 499 | 500 | 498 | r498 | ${ }^{4} 496$ | 502 | 499 |
| Chemicals and allied products. | 521 | 518 | 518 | 519 | 513 | 509 | 508 | 508 | 508 | 511 | $\begin{array}{r}512 \\ 5188 \\ \hline\end{array}$ | 519 | 524 |
| Products of petroleum and coal. Rubber products. | 188 207 | 158 208 | 176 209 | 175 201 | 187 205 | 187 208 | 189 211 | 188 213 | 188 215 | 188 217 | 188 218 | 188 220 | 189 221 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 12,872 | 12,726 | 12,476 | 12,229 | 13,069 | 13,477 | 13,560 | 13,634 | 13,699 | r13,619 | r13,744 | 13,843 | 13,754 |
| Durable goods. | 7,497 | 7,426 | 7,065 | 6,748 | 7,332 | 7,634 | 7,774 | 7,916 | 8,010 | $r 8,020$ | r8,123 | 8,220 | 8,213 |
| Primary Metal Industries. Blast furnaces, steel works and rolling mills | 1,109 552 | 1,105 | 681 | 643 132 | 1,068 530 | 1,109 556 | 1,116 557 | 1.126 557 | 1,137 561 | r1,139 | 1,142 | 1,145 | 1,147 |
| Fabricated Metal Products. | 847 | 830 | 810 | 768 | 821 | 862 | 888 | 903 | 922 | 931 | r942 | 953 | 952 |
| Machinery except Electrical | 1,298 | 1,286 | 1,277 | 1,218 | 1,193 | 1,208 | 1,227 | 1,260 | 1,301 | -1,313 | r1,322 | 1,335 | 1,326 |
| Metalworking machinery... | 227 | 225 | 226 | 219 | 222 | 224 | 223 | 223 | 226 | 226 | 226 | 228 |  |
| Electrical Machinery. <br> Electrical apparatus (generating, etc.) | 781 265 | 776 262 | 775 261 | 755 249 | 782 | 824 262 | 851 268 | 872 271 | 893 | 899 | 916 | 924 | 928 |
| Communication equipment. | 327 | 324 | 327 | 324 | 346 | 367 | 381 | 371 | 275 410 | r277 | 281 419 | 285 |  |
| Transportation Equipment. . .... | 1,300 | 1,322 | 1,340 | 1,190 | 1,221 | 1,355 | 1,411 | 1,450 | 1,484 | - 1,509 | r1,553 | 1,585 | 1,588 |
| Motor vehicles and equipment | 655 | 660 | 663 | 515 | 524 | 674 | 701 |  | 750 | r769 | ${ }^{\text {r }}$ 807 | 833 |  |
| Aircraft and parts. | 444 | 454 | 466 | 476 | 490 | 474 | 501 | 510 | 524 | 531 | 538 | 542 |  |
| Lumber and Wood Products | 703 | 653 | 725 | 744 | 759 | 751 | 728 | 730 | 704 | 「676 | -679 | 687 | 681 |
| Sawmills and planing mills. . | 414 | 396 | 435 | 439 | 450 | 448 | 440 | 433 | 420 | ${ }^{+406}$ | -406 | 409 |  |
| Furniture and Fixtures. | 300 | 296 | 298 | 296 | 307 | 316 | 322 | 329 | 330 | r329 | r332 | 335 | 331 |
| Household furniture | 218 | 215 | 215 | 217 | 225 | 231 | 237 | 242 | 243 | 243 | 247 | 248 |  |
| Stone, Clay, and Glass Products. . | 446 | 442 | 447 | 43.4 | 451 | 455 | 459 | 461 | 458 | 451 | 452 | 459 | 462 |
| Instruments and Related Products. | 226 | 223 | 223 | 219 | 226 | 230 | 234 | 237 | 240 | 241 | 240 | 24 | 244 |
| Misc. Manufacturing Industries.. | 363 | 359 | 363 | 354 | 375 | 393 | 408 | 415 | 404 | r393 | r404 | 410 | 411 |
| Ordnance and Accessories. | 123 | 126 | 127 | 126 | 129 | 132 | 132 | 134 | 137 | -139 | ${ }^{1} 141$ | 143 | 144 |

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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Industry group or industry} \& \multicolumn{9}{|c|}{1952} \& \multicolumn{4}{|c|}{1953} <br>
\hline \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \& Apr. <br>
\hline Nondurable goods. \& 5,375 \& 5,300 \& 5,411 \& 5,481 \& 5,737 \& 5,843 \& 5,786 \& 5,718 \& 5,689 \& -5,599 \& r5,621 \& 5,623 \& 5,541 <br>
\hline Textile-mill Products., \& 1,079 \& 1,070 \& 1,068 \& 1,067 \& 1,105 \& 1,127 \& 1,135 \& 1,146 \& 1,146 \& 1,132 \& 1,135 \& 1,134 \& 1,122 <br>
\hline Broad-woven fabric \& 487
215 \& 483
215 \& 486 \& 489
215 \& 498
228 \& 501
232 \& 503
236 \& 506
239 \& 508
236 \& r230 \& 502
233 \& 499
235 \& <br>
\hline Apparel and Other Finished Tex- \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline tiles.................. \& 1,032 \& 996 \& 1,008 \& 1,018 \& 1,088 \& 1,106 \& 1,103 \& 1,104 \& 1,114 \& r1,109 \& -1,137 \& 1,138 \& 1,080 <br>
\hline Men's and boys' furnishings. Women's and misses' outerwear. $\qquad$ \& 259
323 \& 258
298 \& 261 \& 260
311 \& 271
339 \& 276
340 \& 279
330 \& 280
331 \& 280
347 \& 279
351 \& 284
+360 \& 287
356 \& <br>
\hline Leather and Leather Products.... \& 333 \& 327 \& 337 \& 338 \& 355 \& 352 \& 352 \& 355 \& 359 \& ${ }^{7} 359$ \& r363 \& 363 \& 355 <br>
\hline Footwear (except rubber)... \& 218 \& 214 \& 223 \& 221 \& 233 \& 229 \& 225 \& 226 \& 232 \& +236 \& 237 \& 238 \& <br>
\hline Food and Kindred Products..... \& 1.033 \& 1,048 \& 1,116 \& 1,199 \& 1,269 \& 1,309 \& 1,223 \& 1,142 \& 1,093 \& r1, 045 \& +1,036 \& 1,028 \& 1,029 <br>
\hline Meat products...... \& 240 \& 239
139 \& 238 \& 244 \& 242 \& ${ }_{348}^{24}$ \& 243 \& 254 \& 256 \& ${ }^{r 249}$ \& $\stackrel{r}{+242}$ \& 238 \& <br>
\hline Canning and preserving.... \& 131
178 \& 139
173 \& 177
180 \& 234
188 \& 309
186 \& 348
186
117 \& 253
187 \& 172
187
18 \& 143
184
1 \& r132
$r 179$

r \& r130
$r 179$ \& 123
$r 179$ \& <br>
\hline Tobacco Manufactures. \& 84 \& 84 \& 85 \& 85 \& 109 \& 117 \& 117 \& 109 \& 108 \& +101 \& 95 \& 88 \& 85 <br>
\hline Paper and Allied Products...... \& 413 \& 414 \& 419 \& 411 \& 425 \& 425 \& 432 \& 435 \& 441 \& -436 \& 5436 \& 440 \& 441 <br>
\hline Pulp, paper and paperboard mills. \& 216 \& 218 \& 221 \& 215 \& 222 \& 217 \& 219 \& 219 \& 224 \& 223 \& 222 \& 223 \& <br>
\hline Printing, Publishing and Allied Industries. \& 489 \& 490 \& 492 \& 490 \& 490 \& 497 \& 504 \& 505 \& 505 \& 7498 \& +496 \& 499 \& 497 <br>
\hline Newspapers. \& 142 \& 145 \& 146 \& 145 \& 144 \& 146 \& 146 \& 147 \& 147 \& 144 \& 144 \& 146 \& <br>
\hline Commercial printing....... \& 157 \& 157 \& 158 \& 156 \& 156 \& 158 \& 160 \& 161 \& 162 \& 161 \& 159 \& 158 \& <br>
\hline Chemicals ard Allied Products... \& 521 \& 508 \& 502 \& 501 \& 503 \& 512 \& 518 \& 518 \& 518 \& 516 \& -520 \& 527 \& 524 <br>
\hline Industrial organic chemicals. \& 181 \& 179 \& 181 \& 184 \& 185 \& 185 \& 187 \& 188 \& 189 \& $\checkmark 190$ \& 189 \& 191 \& <br>
\hline Products of Petroleum and Coal. . \& 186 \& 157 \& 177 \& 177 \& 191 \& 190 \& 189 \& 188 \& 187 \& 186 \& 186 \& 186 \& 187 <br>
\hline Petroleum refining......... \& 143 \& 114 \& 141 \& 144 \& 146 \& 145 \& 144 \& 144 \& 144 \& 144 \& 144 \& 143 \& <br>
\hline Rubber Products. \& 206 \& 206 \& 207 \& 195 \& 203 \& 208 \& 213 \& 217 \& 219 \& 219 \& 219 \& 220 \& 220 <br>
\hline
\end{tabular}

Note.-Covers production and related workers only data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Figures for April 1953 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES
[Compiled by Bureau of Labor Statistics]

| Industry group | Average weekly earnings (dollars per week) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1952 | 1953 |  |  | 1952 | 1953 |  |  | 1952 | 1953 |  |  |
|  | Apr. | Feb. | Mar. | Apr. | Apr. | Feb. | Mar. | Apr. | Apr. | Feb. | Mar. | Apr. |
| Total. | 65.67 | 71.17 | 71.93 | 71.40 | 39.8 | 40.9 | 41.1 | 40.8 | 1.65 | 1.74 | 1.75 | 1.75 |
| Durable goods. | 70.99 | 77.15 | 77.52 | 77.75 | 40.8 | 41.7 | 41.9 | 41.8 | 1.74 | 1.85 | 1.85 | 1.86 |
| Primary metal industries. | 71.19 | r83.01 | 83.62 | 83.42 | 38.9 | -41.3 | 41.6 | 41.5 | 1.83 | r2.01 | 2.01 | 2.01 |
| Fabricated metal products. | 69.19 | $\begin{array}{r}76.80 \\ \hline 83\end{array}$ | 77.59 84.05 | 78.20 83 | 40.7 | 42.2 | 42.4 | 42.5 | 1.70 | 1.82 | 1.83 | 1.84 |
| Machinery except electrical | 78.57 67.23 | r83.03 r71.86 | 84.05 72.21 | 83.07 72.28 | 42.7 |  | 43.1 41.5 | 42.6 41.3 | 1.84 1.66 | 1.94 1.74 | 1.95 1.74 | 1.95 1.75 |
| Transportation equipment | 78.14 | +85.69 | 85.28 | 85.90 | 40.7 | 41.8 | 41.6 | 41.7 | 1.92 | r2.05 | 2.05 | 2.06 |
| Lumber and wood products | 61.71 | 63.96 | 63.96 | 64.68 | 40.6 | 41.0 | 41.0 | 41.2 | 1.52 | 1.56 | 1.56 | 1.57 |
| Furniture and fixtures..... | 59.13 | r63.38 | 63.69 | 63.04 | 40.5 | r41.7 | 41.9 | 41.2 | 1.46 | '1.52 | 1.52 | 1.53 |
| Stone, clay, and glass products. | 64.15 | 69.29 | 70.21 | 70.97 | 40.6 | 41.0 | 41.3 | 41.5 | 1.58 | 1.69 | 1.70 | 1.71 |
| Instruments and related products. | 69.97 | 73.81 | 74.16 | 73.81 | 41.4 | 41.7 | 41.9 | 41.7 | 1.69 | 1.77 | 1.77 | 1.77 |
| Miscellaneous manufacturing industries.. | 59.20 77.25 | 64.43 -77.75 | 65.31 78.44 | 65.00 77.23 | 40.0 | 41.3 r41.8 | 41.6 | 41.4 | 1.48 1.78 | 1.56 $r 1.86$ | 1.57 | 1.57 |
| Nondurable goods. | 58.75 | r62.73 | 63.60 | 62.65 | 38.4 | r39.7 | 40.0 | 39.4 | 1.53 | 1.58 | 1.59 | 1.59 |
| Textile-mill products. | 49.98 | 54.94 | 54.80 | 53.57 | 37.3 | 40.1 | 40.0 | 39.1 | 1.34 | 1.37 | 1.37 | 1.37 |
| Apparel and other finished products | 44.45 | r49.85 | 49.76 | 47.34 | 35.0 | r37.2 | 37.7 | 36.7 | 1.27 | 1.34 | 1.32 | 1.29 |
| Leather and leather products. | 48.60 | r53.45 | 53.70 | 52.09 | 37.1 | -39.3 | 39.2 | 38.3 | 1.31 | ${ }^{1} 1.36$ | 1.37 | 1.36 |
| Food and kindred products. | 61.86 | 64.71 | 65.28 | 64.16 | 40.7 | 40.7 | 40.8 | 40.1 | 1.52 | 1.59 | 1.60 | 1.60 |
| Tobacco manufactures. | 41.52 | ${ }^{\text {r }} 45.39$ | 47.63 | 48.13 | 34.6 | ${ }^{\text {r }} 36.9$ | 37.8 | 37.9 | 1.20 | 1.23 | 1.26 | 1.27 |
| Paper and allied products | 65.41 | r71.64 | 71.81 | 71.74 | 41.4 | 542.9 | 43.0 | 42.7 | 1.58 | 1.67 | 1.67 | 1.68 |
| Printing, publishing and allied products. | 79.66 | r83.55 | 85.02 | 85.14 | 38.3 | $r 38.5$ | 39.0 | 38.7 | 2.08 | 2.17 | 2.18 | 2.20 |
| Chemicals and allied products. | 68.88 | ${ }_{r} 73.28$ | 74.23 | 74.70 | 41.0 | ${ }^{\text {r }} 41.4$ | 41.7 | 41.5 | 1.68 | 1.77 | 1.78 | 1.80 |
| Products of petroleum and coal | 82.01 | r87.23 | 88.10 | 88.54 | 40.4 | ${ }^{4} 40.2$ | 40.6 | 40.8 | 2.03 | 2.17 | 2.17 | 2.17 |
| Rubber products.. | 71.28 | 78.31 | 79.90 | 79.32 | 39.6 | 41.0 | 41.4 | 41.1 | 1.80 | 1.91 | 1.93 | 1.93 |

r Revised.
Note.-Data are for production and related workers. Figures for April 1953 are preliminary. 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 | $\underset{\text { turing }}{\text { Manufac- }}$ | 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 5,280 | 6,373 |
| 1952. | 47,993 | 16,209 | 872 | 2,572 | 4,220 | 10,251 | 1,957 | 5,280 | 6,633 |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1952-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. | 49,014 | 16,949 | 872 | 2,531 | 4,246 | 10,437 | 1,989 | 5,298 | 6,692 |
| February | 49,112 | 17,049 | 867 | 2,565 | 4,257 | 10,433 | 1,989 | 5,300 | 6,652 |
| March | 49,091 | 17,171 | 855 | 2,523 | 4,264 | 10,375 | 1,995 | 5,305 | 6,603 |
| April. | 49,055 | 17,198 | 832 | 2,515 | 4,263 | 10,378 | 2,005 | 5,311 | 6,553 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1952-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 50,140 | 16,874 | 871 870 | 2,648 | 4,286 | 10,650 | 1,973 | 5,266 | 6,742 7 |
| December | 50,140 | 16,952 | 870 | 2,497 | 4,293 | 11,218 | 1,978 | 5,237 | 7.095 |
| 1953-January. | 48,382 | 16,884 | 866 | 2,303 | 4,210 | 10,283 | 1,969 | 5,192 | 6,675 |
| February | 48,364 | 17,019 | 856 | 2,283 | 4,206 | 10,202 | 1,979 | 5,194 | 6,625 |
| March. | 48,626 | 17,136 | 846 | 2,296 | 4,227 | 10,269 | 1,995 | 5,225 | 6,632 |
| April. | 48,765 | 17,050 | 829 | 2,414 | 4,241 | 10,290 | 2,015 | 5,311 | 6,615 |

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. April 1953 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

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

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  | Total | In nonagricultural industries | In agriculture |  |  |
| 1945. | 105,370 | 65,140 | 53,860 | 52,820 | 44,240 | 8,580 | 1,040 | 40,230 |
| 1946 | 106,370 | 60,820 | 57,520 | 55,250 | 46,930 | 8,320 | 2,270 | 45,550 |
| 1947. | 107,458 | 61,608 | 60,168 | 58,027 | 49,761 | 8,266 | 2,142 | 45,850 |
| 1948. | 108,482 | 62,748 | 61,442 | 59,378 | 51,405 | 7.973 | 2,064 | 45,733 |
| 1949. | 109,623 | 63,571 | 62,105 | 58,710 | 50,684 | 8,026 | 3,395 | 46,051 |
| 1950 | 110,780 | 64,599 | 63,099 | 59,957 | 52,450 | 7,507 | 3,142 | 46,181 |
| 1951. | 111,924 | 65,832 | 62,884 | 61,005 | 53,951 | 7,054 | 1,879 | 46,092 |
| 1952. | ${ }^{(2)}$ | ${ }^{(2)}$ | 62,966 | 61,293 | 54,488 | 6,805 | 1,673 | 46,710 |
| 1952-May. | 112,946 | 66,298 | 62,778 | 61,176 | 54,216 | 6,960 | 1,602 | 46,648 |
|  | 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. | 113,599 | 67,047 | 63,646 | 62,228 | 55,454 | 6,774 | 1,418 | 46,552 |
| December. | (3) | ${ }^{(2)}$ | 62,921 | 61,509 | 55,812 | 5,697 | 1,412 | 47,394 |
| 1953-January . | ${ }^{2}$ | ${ }^{(2)}$ | 62,416 | 60,524 | 55,072 | 5,452 | 1,892 | 48,232 |
| February | (2) | (2) | 62,712 | 60,924 | 55,558 | 5,366 | 1,788 | 48,224 |
| March. | ${ }^{(2)}$ | ${ }_{(2)}$ | 63,134 | 61,460 | 55,740 | 5,720 | 1,674 | 48,076 |
| April. | (2) | $(2)$ <br> $(2)$ | 62,810 62,964 | 61,228 | 55,158 | 6,070 | 1,582 | -48,490 |
| may. | ${ }^{(2)}$ | ${ }^{2}$ | 62,964 | 61,658 | 55,268 | 6,390 | 1,306 | 48,434 |

- Corrected.
${ }^{1}$ Includes self-employed, unpaid family, and domestic service workers.
${ }^{2}$ Current data available six months later than for other series when armed forces figures, withheld for reasons of security, are released.
Nore.-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 CONSTRUGTION AGTIVITY
[Adjusted for seasonal variation. In millions of dollars]

| Year or month | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | ( ${ }_{\text {Resi- }}^{\text {dential }}$ | Business |  |  |  | Other non-resi-dential | Total | Military | Highway | Conservation | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
|  |  |  |  | Total | Industrial | Commercial | Public utility |  |  |  |  |  |  |
| 1939 | 8,198 | 4,389 | 2,680 | 1,229 | 254 | 292 | 683 | 480 | 3,809 | 125 | 1,381 | 570 | 1.733 |
| 1940 | 8,682 | 5,054 | 2,985 | 1,561 | 442 | 348 | 771 | 508 | 3,628 | 385 | 1,302 | 528 | 1,413 |
| 1941 | 11,957 | 6,206 | 3,510 | 2,082 | 801 | 409 | 872 | 614 | 5,751 | 1,620 | 1,066 | 500 | 2,565 |
| 1942 | 14,075 | 3,415 | 1,715 | 1.287 | 346 | 155 | 786 | 413 | 10,660 | 5,016 | 734 | 357 | 4,553 |
| 1943. | 8,301 | 1,979 | 885 | 759 | 156 | 33 | 570 | 335 | 6,322 | 2,550 | 446 | 285 | 3,041 |
| 1944 | 5,259 | 2,186 | 815 | 989 | 208 | 56 | 725 | 382 | 3,073 | 837 | 362 | 163 | 1,711 |
| 1945 | 5,633 | 3,235 | 1,100 | 1,672 | 642 | 203 | 827 | 463 | 2,398 | 690 | 398 | 130 | 1,180 |
| 1946 | 12,000 | 9,638 | 4,015 | 4,195 | 1,689 | 1,132 | 1,374 | 1,428 | 2,362 | 188 | 895 | 240 | 1,039 |
| 1947 | 16,689 | 13,256 | 6,310 | 4,896 | 1,702 | 856 | 2,338 | 2,050 | 3,433 | 204 | 1,451 | 394 | 1,384 |
| 1948 | 21,678 | 16,853 | 8,580 | 5,693 | 1,397 | 1,253 | 3,043 | 2,580 | 4,825 | 158 | 1,774 | 629 | 2,264 |
| 1949 | 22,789 | 16,384 | 8,267 | 5,322 | 972 | 1,027 | 3,323 | 2,795 | 6,405 | 137 | 2.131 | 793 | 3,344 |
| 1950 | 28,749 | 21,610 | 12,600 | 5,680 | 1,062 | 1,288 | 3,330 | 3,330 | 7,139 | 177 | 2,381 | 881 | 3,700 |
| 1951 | 31,025 | 21,684 | 10,973 | 7,183 | 2,117 | 1,371 | 3,695 | 3,528 | 9,341 | 1,019 | 2,400 | 860 | 5,062 |
| 1952 | 32,329 | 21,785 | 11,101 | 7,343 | 2,298 | 1,095 | 3,950 | 3,341 | 10,544 | 1,346 | 2,700 | 838 | 5,660 |
| 1952-May | 2,701 | 1,798 | 902 | 613 | 199 | 84 | 330 | 283 | 903 | 124 | 225 | 74 | 480 |
|  | 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 |  | 1,868 |  |  | 186 | 125 134 | 335 343 | 272 278 | 900 949 | 130 | 214 |  | 488 490 |
| February March. | 2,914 2,979 | 1,965 2,039 | 1,015 | 672 | 195 208 | 134 <br> 130 <br> 1 | 343 355 | 278 283 | 949 940 | 127 | 264 255 | 68 70 | 498 483 |
| April. | 2,926 | 2,006 | 1,022 | 696 | 210 | 124 | 362 | 288 | 920 | 121 | 239 | 72 | 488 |
| May ${ }^{\text {p }}$ | 2,872 | 1,967 | -968 | 700 | 202 | 131 | 367 | 299 | 905 | 123 | 225 | 71 | 486 |

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

| Year or month | Total | By type of ownership |  | By type of construction |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Public | Private | Residential building | Nonresidential building |  |  |  | Public works and public utilities |
|  |  |  |  |  | Factories | Commercial | Educational | Other |  |
| 1945. | 3,299 | 1,311 | 1,988 | 563 | 1,027 | 346 | 100 | 377 | 885 |
| 1946 | 7,490 | 1,754 | 5,735 | 3,142 | 1,317 | 773 | 221 | 404 | 1,631 |
| 1947 | 7,760 | 2,296 | 5,464 | 3,154 | 941 | 785 | 392 | 597 | 1,890 |
| 1948. | 9,430 | 3,107 | 6,323 | 3,608 | 840 | 975 | 725 | 1,127 | 2,155 |
| 1949. | 10,359 14,501 | 3,718 4,409 | 6,641 10,092 | 4,239 | 559 1.142 | 885 1,208 | 824 1,180 | 1,376 | 2,476 2,578 |
| 1951. | 15,751 | 6.122 | 9.629 | 6,205 | 2,883 | 1,915 | 1,335 | 1,689 | 2,723 |
| 1952 | 16,775 | 6,711 | 10,064 | 6,668 | 2,562 | 979 | 1,472 | 1,686 | 3,408 |
| 1952-May. | 1,564 | 558 | 1,006 | 754 | 79 | 80 | 146 | 158 | 347 |
| June. | 1,489 | 559 | 930 | 582 | 166 | 74 | 127 | 184 | 356 |
| July.. | 1,511 | 619 | 893 | 608 | 140 | 92 | 122 | 208 | 341 |
| August. | 1,439 | 501 | 937 | 628 | 142 | 94 | 145 | 139 | 291 |
| September | 2,029 1,321 | 1,269 410 | 760 | 519 | 995 113 | $\begin{array}{r}87 \\ 103 \\ \hline\end{array}$ | 87 | +938 | 248 |
| November | 1,249 | 491 | 758 | 528 | 117 | 85 | 117 | 143 | 258 |
| December. | 1,467 | 478 | 990 | 439 | 313 | 100 | 146 | 154 | 316 |
| 1953-January. | 1,076 | 450 | 626 | 460 | 76 | 87 | 106 | 138 | 209 |
| February. | 1,021 | 351 | ${ }_{931} 7$ | 419 | 89 | 100 | 102 | 83 | 228 |
| March. | 1,348 | 417 | 931 | 605 | 105 | 101 | 124 | 120 | 293 |
| April. | 1,742 | 673 | 1,069 | 674 | 262 | 120 | 147 | 151 | 387 |
| May. | 1,606 |  |  | 638 | 132 | 156 | 163 | 131 | 386 |

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 | $\stackrel{\text { St. }}{\text { St }}$ <br> Louis | Minneapolis | Kansas City | Dallas |
| 1952-February | 885,206 | 40,649 | 169,440 | 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 |
| April. | 1,597,517 | 84,710 | 293,921 | 101,983 | 139,772 | 145,786 | 176,809 | 207,782 | 180,415 | 51,174 | 74,846 | 140,319 |
| 1953-February | 1,021,310 | 51,386 | 181,532 | 60,791 | 100,690 | 106,229 | 159,856 | 137,100 | 56,654 | 18,573 | 42,628 | 105,871 |
| 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 |
| April | 1,741,542 | 91,434 | 253,951 | 84,223 | 336,188 | 153,540 | 144,481 | 262,027 | 135,302 | 100,145 | 59,691 | 120,560 |

[In thousands of units]

p Preliminary. n.a. Not a vailable.
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 $=100$ ]


Note.-For deacription and back data, see Bullemin 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 | ${ }^{1} 1.277$ | 1,025 | 922 | 927 | -51 | 332 | r350 |
| February | 1,076 | 1,344 | 1,196 | . 910 | 893 | 856 | 166 | r451 | 340 |
|  | 1,295 | 1,447 1,352 | p1,378 | 1,102 | 964 | p1,004 | 193 336 | 488 | ${ }^{2} 374$ |
| May.. | 1,354 | -1.474 | ….... | 1,018 | 834 |  | 337 | 640 |  |
| June. | 1,297 | 1,167 |  | 930 | 861 |  | 366 | 306 |  |
| July . | 1,186 | 1.027 |  | 895 | 839 |  | 292 | 188 |  |
| August... | 1,270 | ${ }^{-1,086}$ | . | 881 | 817 |  | 390 | 269 |  |
| September | 1,232 | $\stackrel{r 1,227}{ }$ |  | 721 | -876 |  | 510 | r351 |  |
| October... | 1,152 | ${ }^{\text {r }}$ r1,215 |  | 834 | 918 |  | 319 | +297 |  |
| November | 1,388 | r1, +189 +1 |  | 819 800 | - 804 |  | 569 | r385 |  |
| December | 1,438 | -1,383 |  | 800 | r1,052 |  | 638 | -331 |  |
| January-March . | 3,345 | 4,045 | p3,851 | 3,037 | 2,779 | ${ }^{2} 2,787$ | 308 | 1,266 | $p_{1,064}$ |

[^15]SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
[Index numbers, 1947-49 average $=100$ ]

| Year or month | United States | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | $\begin{aligned} & \text { Phil- } \\ & \text { adel- } \\ & \text { phia } \end{aligned}$ | Cleve- land | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | $\underset{\text { Louis }}{\text { St. }}$ | Minne apolis | $\underset{\text { Kansas }}{\text { Kity }}$ | Dallas | $\begin{gathered} \text { San } \\ \text { Fran- } \\ \text { cisco } \end{gathered}$ |
| 1947 SALES ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948. | 104 | 102 | 103 | 104 | 105 | 103 | 103 | 104 | 104 | 98 104 | 103 | 105 | 104 |
| 1949 | 98 | 99 | 98 | 100 | 98 | 100 | 101 | ${ }^{97}$ | 98 | 99 | 9989 | 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-April. | 103 | 99 | 96 | 102 | 104 | 111 | $\cdot 115$ | 100 | 98 | 98 | 104 | 114 | -106 |
|  | 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 Augut | 115 114 | 109 109 | 102 | 115 | 1113 113 | 106 127 | 120 131 | 97 111 | 99 110 | 115 | 119 | 123 127 | 116 |
| Septembe | 106 | 101 | 95 | 105 | 105 | 112 | 121 | 103 | 104 | 98 | 108 | 119 | 114 |
| October | 115 115 | 109 | $\xrightarrow{105}$ | 114 109 | ${ }_{113}^{116}$ | 120 115 | ${ }_{128}^{126}$ | 113 108 | 114 106 | 110 107 | 113 117 | 128 129 | 118 128 |
| December. | 115 | 108 | 101 | 111 | 117 | 121 | 130 | 116 | 113 | 110 | 120 | 130 | 119 |
| 1953-January. | 111 | 104 | 97 | 111 | 116 | 118 | 127 | 107 | 108 | 99 | 114 | 129 | 116 |
| February | 111 | 106 | 96 | 115 | 115 | 117 | 121 | 109 | 106 | 109 | 113 | 125 | 117 |
| March | 113 | 106 | 100 | 112 | 116 | 122 | 128 | 114 | 107 | 106 | 114 | 125 | 112 |
| April. | ${ }^{1107}$ | 103 | 98 | 107 | 105 | 115 | ${ }^{2} 115$ | 108 | 99 | 96 | p108 | 121 | 110 |
| unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-April. | 103 | 103 | 94 | 103 | 104 | r113 | 118 | 99 | 101 | '100 | 104 | 114 | ${ }^{104}$ |
|  | 108 | 102 | ${ }_{95}^{95}$ | 108 | 105 | ${ }_{114}^{115}$ | 122 | ${ }_{103}^{104}$ | ${ }_{103}^{106}$ | 105 | 112 | 125 | 113 |
| July. | ${ }_{84}$ | 73 | 69 | 76 |  | 87 | 196 | 182 | ${ }_{81} 103$ | 8 | 93 | ${ }_{104}$ | 108 96 |
| August | 98 | 83 | 76 | 86 | 99 | 100 | 115 | 97 | 98 | 103 | 110 | 114 | 112 |
| Septembe | 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 |
| Novermber | 133 195 | 127 193 | 123 175 | 143 | 139 194 | 142 214 | 145 221 | 129 186 | ${ }_{179}^{126}$ | 120 175 | 132 196 | ${ }_{215}^{145}$ | ${ }_{207}^{136}$ |
| 1953-January. | 85 | 84 | 78 | 82 | 87 | 83 | 97 | 82 | 79 | 74 | 86 | 101 | 91 |
| February | 87 | 80 | 79 | 85 | 89 | 89 | 102 | ${ }^{84}$ | 85 | 80 | 91 | 101 | 94 |
| March. | 103 | 95 | 91 | 106 | 107 | 109 | 124 | 101 | 99 | 93 | 103 | 117 | 102 |
| April. | p104 | 101 | 93 | 103 | 103 | 111 | ${ }^{2} 116$ | 104 | 100 | 97 | p106 | 117 | 105 |
| STOCKS ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 93 | 95 105 | 98 105 | $\begin{array}{r}93 \\ 107 \\ \hline\end{array}$ | $\begin{array}{r}93 \\ 107 \\ \hline\end{array}$ | 94 | 90 | ${ }_{111}^{89}$ | 93 | 91 | 93 | 89 | 93 |
| 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 | 133 | 140 | 128 | 131 | 117 | 132 | 132 | 131 |
| 1952. | 118 | 110 | 111 | 113 | 111 | 132 | 130 | 115 | 122 | 107 | 124 | 126 | 125 |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-April | 116 | 111 | 110 | 112 | 111 | ${ }^{1} 125$ | 125 | 114 | 114 | 104 | 121 | 122 | 123 |
|  | 118 | 109 | 112 | 114 | 109 | 131 | 126 | 114 | 124 | 106 | 124 | 124 | 128 |
| June | 118 120 | 110 110 | 113 116 | 113 114 | 107 113 | 139 140 | 125 129 | 113 118 | 125 120 120 | 105 108 | 122 <br> 128 <br> 1 | 123 130 | 128 125 128 |
| August | 118 | 109 | 111 | 112 | 109 | 136 | 129 | 115 | 129 | 109 | 127 | 127 | 123 |
| Septemb | 120 | 109 | 110 | 113 | 112 | 132 | 130 | 118 | 132 | 113 | 129 | 131 | 126 |
| October | 120 | 109 | 110 | 114 | 111 | 130 | 133 | 118 | 130 | 113 | 124 | 129 | 134 |
| November | ${ }_{120}^{120}$ | 111 | ${ }_{111}^{111}$ | ${ }_{114}^{113}$ | ${ }_{112}^{113}$ | ${ }_{132}^{132}$ | 136 142 |  | 130 128 128 | 111 | 124 | 130 130 | ${ }_{1}^{127}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953-January, | 123 122 | 113 114 | 114 110 | 116 115 | 114 <br> 114 <br> 1 | ${ }_{135}^{144}$ | 140 141 | 117 | 130 125 | 111 112 | 127 | 135 133 | ${ }_{132}^{132}$ |
| March. | 121 | 114 | 110 | 113 | 113 | 134 | 138 | 117 | 128 | 111 | 127 | 134 | ${ }_{131}^{131}$ |
| April. | ${ }^{126}$ | ${ }^{1} 18$ | 114 | 115 | 116 | 139 | 141 | 123 | 139 | 114 | $p_{134}$ | p138 | 134 |
| unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-April. | 122 | 114 | -115 | 121 | 117 | $\cdot 135$ | 132 | 118 |  | 109 |  |  |  |
| May. | 120 | 112 | 115 | 116 | 111 | 135 | 127 | 116 | ${ }_{124}^{124}$ | 108 | 126 | 125 | 132 |
| June. | 112 110 | 102 99 | 105 102 | 105 100 | 100 102 | 127 128 | 120 <br> 121 <br> 12 | 107 107 | 118 112 | 100 105 | 119 | ${ }_{120}^{114}$ | 126 120 |
| August. | 114 | 103 | 107 | 107 | 104 | 134 | 127 | 110 | 125 | 104 | 120 | 125 | 118 |
| Septembe | 124 | 112 | 116 | ${ }_{117}$ | 116 | 137 | ${ }_{1}^{135}$ | 119 | 140 | 113 | 129 | 134 | 129 |
| October | 134 | ${ }_{131}^{123}$ | ${ }_{128}^{124}$ | 131 131 131 | 124 | 146 | 145 | 131 | 147 | ${ }^{123}$ | 135 | 141 | 147 |
| November | 136 108 | 131 104 | 102 | 131 100 | 128 98 | 148 116 | 153 124 | 136 106 | 143 112 | 123 99 | 140 109 | 146 120 | 141 |
| 1953-JanuFebrMarMarApril |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 111 | 108 | 107 | ${ }_{112}$ | 113 | ${ }_{131}^{137}$ | ${ }_{139}^{126}$ | 1115 | 112 | 105 | 118 | 122 | 119 |
|  | 127 | 118 | 115 | 120 | 119 | 143 | 145 | 122 | 135 | 115 | 133 | 142 | 134 |
|  | ${ }^{132}$ | ${ }^{1} 122$ | 119 | 125 | 122 | 151 | 148 | 128 | 148 | 119 | ${ }^{\text {p } 141}$ | ${ }^{1} 146$ | 141 |

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

# DEPARTMENT STORE STATISTICS-Continued 

[Based on retail value figures]
DEPARTMENT STORE MERCHANDISING DATA

| Year or month | Amounts (In millions of dollars) |  |  |  |  | Ratios to sales ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales ${ }^{2}$ (total for month) | Stocks (end of month) | Out-standing orders ${ }^{2}$ (end of month) | Receipts ${ }^{3}$ (total for month) | New orders ${ }^{3}$ (total month) | Stocks | Out-standing orders | Stocks plus out-standing orders | $\underset{\text { ceipts }}{\mathrm{Re}}$ |
| 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-April. | -376 | -1,141 | r295 | r393 | r326 | 3.0 | 0.8 | 3.8 | 1.0 |
| May. | 382 | 1,102 | 273 | $r 343$ | r321 | 2.9 | 0.7 | 3.6 | 0.9 |
| June. | 353 | 1,017 | 410 | 268 | 405 | 2.9 | 1.2 | 4.0 | 0.8 |
| July... | 289 343 | + 997 | 520 539 | 269 | 379 | 3.4 | 1.8 | 5.2 | 0.9 |
| 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. | 381 | 1,169 | 401 | 450 | 396 | 3.1 | 1.1 | 4.1 | 1.2 |
| Aprilp. | 373 | 1,213 | 326 | 417 | 342 | 3.3 | 0.9 | 4.1 | 1.1 |

${ }_{1}{ }^{p}$ Preliminary.
r Revised.
${ }^{1}$ The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.

2 These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1952, sales by these stores accounted for about 50 per cent of estimated total department store sales.
$\quad{ }^{3}$ Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on
utstanding orders. outstanding orders.

Note.-For description and monthly figures for back years, see Bulletin for October 1952, pp. 1098-1102.
WEEKLY INDEX OF SALES
[Weeks ending on dates shown, $1947-49=100$ ]


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 RESBRVE DISTRICTS, METROPOLITAN ARBAS, AND CITIES
[Percentage change from corresponding period of preceding year]

| Federal Reserve district, area, or city | $\begin{aligned} & \text { Apr. } \\ & 1953 \end{aligned}$ | $\begin{gathered} \text { Mar. } \\ 1953 \end{gathered}$ | $\begin{gathered} 4 \\ \text { mos. } \\ 1953 \end{gathered}$ | Federal Reserve district, area, or city | $\begin{aligned} & \text { Apr. } \\ & 1953 \end{aligned}$ | $\begin{gathered} \text { Mar. } \\ 1953 \end{gathered}$ | $\begin{gathered} 4 \\ \text { mos. } \\ 1953 \end{gathered}$ | Federal Reserve district, area, or city | $\begin{aligned} & \text { Apr. } \\ & 1953 \end{aligned}$ | $\begin{gathered} \text { Mar } \\ 1953 \end{gathered}$ | $\begin{gathered} \mathbf{4} \\ \text { mos. } \\ 1953 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States. | po | +11 | +4 | Richmond Dist. (Cont.) |  |  |  | Minneapolis Dist. (Cont.) |  |  |  |
| Boston District | -2 | +8 | +3 | Metropolitan Areas ${ }^{2}-$ Coni. Norfolk-Portsmouth, Va. | p0 | +15 | +7 | Cities <br> Mankato, Minn. . | -7 | +25 | +3 |
| Metropolitan Areas |  |  |  | Richmond, Va. ${ }^{1}$. . . . . . ${ }^{\text {a }}$. | -4 | +7 | +1 | Great Falls, Mont........ | -8 | +8 | +1 |
| New Haven, Conn | $+3$ | $+5$ | -3 | Roanoke, Va. ${ }^{1}$ | -4 | +2 | +7 | Grand Forks, N. D | -17 | +14 | -3 |
| Portland, Maine. | +2 | +13 | +10 | Charleston, W. Va | 0 | +15 | +8 | Duluth-Superior, |  |  |  |
| Lowell-Lawrence, Ma | +3 | $+15$ | +10 | Cities |  |  |  | Minn.-Wisc.1.......... | 4 | 8 | +1 |
| New Bedford, Mass. |  | +11 | +6 | Spartanburg, S. | -5 | +16 | +4 | La Crosse, Wisc... . . . . . . . | -6 | 8 | 1 |
|  |  |  |  | Lynchburg, Va. Newport News, | -7 | +10 +10 | +4 | Kansas City District..... | +1 | +10 | +4 |
| Downtown Boston, Mass. ${ }^{1}$ | -4 | +9 | $+2$ | Huntington, W. V | $-11$ | + | -1 |  |  |  |  |
|  |  | $+7$ | +1 |  |  |  |  | Metropolitan Areas |  |  |  |
| Providence, | -4 | +6 | + | Atlanta Distric | $p-1$ | $+13$ | $+6$ | Denver, Colo Pueblo, | +1 | 11 | 3 |
|  |  |  |  | Metropolitan |  |  |  | Pueblo, Colo. |  | +20 | +9 |
| New York District. | -1 | +6 | -1 | Birmingham, | -3 | +14 | $+5$ | Wichita, Kan | + | +10 | +5 |
| Metropolitan Areas ${ }^{2}$ |  |  |  | Mobile, Ala. |  | +37 | +18 | St. Joseph, Mo | +1 | + 7 | -2 |
| New York-Northeastern |  |  |  | Montgomery, | +2 | +15 | +8 | Omaha, Nebr... | +8 | +10 | +5 |
| New Jersey, N.Y. \& N.J. New York City, N. Y. | -1 <br> -2 | +5 +3 | -2 -4 | Jacksonville, | -10 | +7 +12 | 0 +5 | Oklahoma City, Okla..... | $-4$ | $+5$ | +2 |
| New York City, N. Y.1. Newark, N. J. 1 | -2 | +3 +7 +8 | $+_{+1}^{4}$ | Miami, Fla. ${ }^{\text {O }}$ Orlando | -6 | +12 +15 | -5 | Tulsa, Okla. | 0 | +4 | +4 |
| Buffalo, N. Y | +3 | +8 | +4 | Orlando, Fla. | $+2$ | +15 | +6 | Cities |  |  |  |
| Buffalo City, ${ }^{\text {N }}$ | +2 | +8 | +3 | St. Petersburg, | +5 | +11 | +6 | Kansas City, Mo. | +2 | +11 | $+4$ |
| Niagara Falls, N | +4 +2 -2 | +2 +8 +8 | +5 +1 | Tampa, Fla. ${ }^{\text {a }}$... | - 0 | +14 +9 | +5 +3 |  | -3 | 10 +18 | +3 +6 |
| $\xrightarrow{\text { Binghamton, }}$ Rochester, N. | -2 | +8 +14 | +1 +4 + | Atlanta, Ga. ${ }^{1}$ | -2 | +9 | +3 | Hutchinson, Kans........ | 3 | +18 | +6 |
| Ryracuse, N. Y. | -3 | +14 +14 | $+$ | Augusta, | -8 -9 | +1 +5 | -2 | Dallas Distri | +3 | +12 | +6 |
| Cilies |  |  |  | Macon, Ga. ${ }^{\text {d }}$ | $p+1$ |  | +1 |  |  |  |  |
| Bridgeport | -2 | +12 | +3 | Savannah, Ga. ${ }^{\text {a }}$ | $p+1$ +10 | +10 +28 | + | Metropolitan Areas |  |  |  |
| Alhany, N. | +5 | +3 | $+2$ | Baton Rouge, La. ${ }^{1}$ | +10 $p+1$ | +28 | $+16$ | Shreveport, La. | 7 |  | +9 +15 |
| Elmira, N. Y... | -3 | +14 | +4 +6 | New Orleans, ${ }^{\text {Jackson, Miss. }{ }^{1} \text {. }}$ | $p+1$ -8 | +18 +5 | $\pm$ | Darpus, Tex. ${ }^{\text {c }}$ | 1 |  |  |
| Poughkeepsie, ${ }^{\text {Schenectady, }}$ | -2 | +18 +6 | + +1 | Chattanooga, Tenn. | -2 | +-25 |  | El Paso, Tex. | -3 | +15 | +9 |
| Utica, N. Y | 0 | +11 | +3 | Knoxville, Tern. ${ }^{1}$ | -2 | $+24$ |  | Fort Worth, Tex | 5 | $+6$ | 0 |
|  | -1 |  |  | Nashville, Tenn | -2 | +21 | +10 | Houston, Tex | +3 | +16 +10 | +11 +5 |
| Philadelphia |  |  |  | Cities |  |  |  | Waco, | -7 | +11 | +2 |
| Metropolitan Areas |  |  |  | Rome, Ga. ${ }_{\text {Meridian }}$ | -6 |  | +10 |  |  |  |  |
| Trenton, N. J Lancaster, Pa | $\pm 3$ | +14 +14 | +81 | Meridian, Miss | $-3$ | +23 +8 | +10 | San Francisco Distri | $p+1$ | +11 | $+6$ |
| Philadelphia, | 0 | +7 | +1 |  |  |  |  | Metropolitan Areas ${ }^{2}$ |  |  |  |
| Reading, Pa.. | $+1$ | +23 | +6 | Chicago District | $p+4$ | +13 | +5 | Phoenix, Ariz. ${ }^{1}$ | + 3 | +13 | +7 |
| Wilkes-Barre- | -3 | +5 | +2 | Metropolitan Areas |  |  |  | Fresno, Calif. ${ }^{1}$ | -2 +2 | +10 +12 |  |
| Wilmington, | -6 | $+5$ | -1 | Chicago, Ill ${ }^{1}$. | +3 | $r+6$ | $+1$ | Los Angeles, Calif. ${ }_{\text {Downtown L. A., Calif. }}$ | ${ }_{p}^{p+2}$ | +12 +8 | +6 0 |
| City |  |  |  | Peoria, Ill. ${ }^{\text {Fort }}$ Wayne | +3 +15 | +12 | +3 | Westside L. A., Calif. $1 .$. | +4 | +11 |  |
| York, | $+5$ | $+24$ | +10 | Indianapolis, Ind. | +15 +2 | +19 +17 |  | Long Beach, Calif | 0 | +12 | $+6$ |
|  |  |  |  | Terre Haute, Ind. ${ }^{1}$ | $\pm$ | $\begin{array}{r}+17 \\ +7 \\ \hline\end{array}$ | $\pm$ | Pasadena, Calif.. Santa Monica, Cal | - 3 | +12 +8 | +6 +8 |
| Cleveland District | -1 | +12 | +4 | Des Moines, Io | -5 | +11 | 0 | Riverside and San Ber- |  |  |  |
| Metropolitan Areas |  |  |  | Detroit, Mich | ${ }_{+6}^{+6}$ | +17 +43 | +10 +30 | nardino, Calif | $+6$ | +23 | +15 |
| Akron, Ohio ${ }^{1}$. | -3 | +18 +16 | +4 | Flint, Mich. ${ }^{1}$.. Grand Rapids, | +22 +10 | $+43$ | +30 +10 | Sacramento, Ca | $p_{0}$ | +7 | +2 |
| Canton, Ohio ${ }^{1}$, | +1 | +16 +9 | +2 +8 | Lansing, Mich. | $\stackrel{+10}{p+5}$ | +17 +27 | +10 +14 | San Diego, Calif. ${ }^{\text {a }}$. | -6 | +6 | 0 |
| Cincinnati, Ohio ${ }^{1}$ | +8 +1 | +9 +16 | +8 +8 | Lansing, Michi | $p+5$ +3 | +27 +7 | +14 +3 | San Fran--Oakland, Calif. ${ }^{1}$ | -2 | $+10$ | +5 |
| Columbus, Sh | +1 -3 | $\begin{array}{r}+1 \\ + \\ \hline\end{array}$ | ${ }_{-2}$ | Green Bay, Wis. | +5 | +30 | +13 |  | 0 +4 | +6 +12 |  |
| Toledo, Ohio ${ }^{1}$ | -1 | +13 | +5 | Madison, |  |  | + | Downtown Oakland. | +4 |  |  |
| Youngstown, O | +10 | +26 | +15 |  |  |  |  | Calif. | -2 | +14 | +5 |
| Erie, Pa. ${ }^{1}$ | 0 | +10 | +2 | St. Louls District | $p 0$ | $+10$ | + | Vallejo, Calif | -10 |  | -8 |
| Wheeling, | -5 | - | -5 | Metropolitan Areas |  |  |  | San Jose, Calif | $+3$ | +16 | +8 |
| Cities |  |  |  | Little Rock, Ark | -2 | +5 | +2 | Stockton, Calif | $\pm 2$ | +18 | $+7$ |
| Cleveland, Ohio ${ }^{1}$ | -6 | $+13$ | ${ }_{+}^{+1}$ | Fort Smith, Ark | - ${ }^{-5}$ | +9 | +00 | Portland, Ore. ${ }^{1}$ Salt Lake City | -2 | +11 | +7 +7 |
| Portsmouth, Ohio | +15 -4 | +34 | +27 | Evansville, Ind | ${ }^{p}+12$ | +32 +10 | +20 | Salt Lake City, | 4 | +17 +9 | $+7$ |
| Pittsburgh, Pa. ${ }^{1}$ | -4 | +6 |  | St. Louis, Mo | $p 0$ $p+2$ | +10 +13 +1 | +5 | Seatte, Wash. | -2 | +9 +9 | + |
| Richmond District. | $p-2$ | +9 | + | Springfield, Mo | $-3$ | +12 | 0 | Tacoma, | $+$ | 9 | +5 |
| Metropolitan Areas ${ }^{2}$ |  |  |  | Memphis, Tenn | +5 | +12 | +4 | Cities |  |  |  |
| Washington, D. C. ${ }^{1} \ldots$ | P-1 | +5 | 0 | Quincy, Il | -2 |  |  | Tucson, Ariz. | -8 | +12 | +8 |
| Downtown Wash., D. C.. | -6 -8 | +2 | + ${ }^{-3}$ |  | -2 |  |  | Bakersfield, Calif. ${ }^{1}$ | 12 | -1 | 6 |
| Asheville, N. C.i | $-3$ | + | +1 +1 | Minneapolis District | -3 | +15 | $+1$ | Boise and Nampa, | -4 | +3 +15 | - + |
| Raleigh, N. C. ${ }^{1}$ | +2 | +7 | +4 | Metropolitan Areas ${ }^{2}$ |  |  |  | Idaho Falls, Idaho. | -11 | +17 | +4 |
| Winston-Salem, | -1 | $+18$ | + 7 | Mpls-St. Paul, Minn. ${ }^{1}$ | -4 | $+19$ | +2 | Bellingham, Wash. | -1 | +16 | +12 |
| Charleston, S. ${ }^{\text {Columbia, S. }}$ | - | +16 | +11 +5 | Minneapolis City, Minn. ${ }^{1}$ | -5 | +17 | + | Everett, Wash. ${ }^{1}$ | +5 | +12 | +8 |
| Greenville, S. ${ }_{\text {C. }}{ }^{\text {Col }}$ | + +3 | +12 +11 | +5 +9 | St. Paul City, Minn Sioux Falls, S. D.... | -2 | +22 +18 | +5 | Walla Walla, | -7 -14 | +9 +1 | -5 |
|  |  |  |  |  |  |  | 0 | Yakima, | -14 | +1 | -5 |

${ }^{1}$ 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.

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

## SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

| Department | Number of stores reporting | Percentage change from a year ago |  |  | Ratio of stocks to sales ${ }^{1}$ <br> March |  | Index numbers without seasonal adjustment, 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month) |  |  | Sales during period |  |  | Stocks at end of month |  |  |
|  |  | $\begin{aligned} & \text { Mar. } \\ & 1953 \end{aligned}$ | $\begin{gathered} \text { Three } \\ \text { months } \\ 1953 \end{gathered}$ | $\begin{aligned} & \text { Mar. } \\ & 1953 \end{aligned}$ | 1953 | 1952 | 1953 |  | 1952 | 1953 |  | 1952 |
|  |  |  |  |  |  |  | Mar. | Feb. | Mar. | Mar. | Feb. | Mar. |
| GRAND TOTAL-entire store ${ }^{3}$ | 365 | +9 | +3 | +4 | 3.2 | 3.4 |  |  |  |  |  |  |
| MAIN STORE-total. | 365 | +8 | +3 | +4 | 3.4 | 3.6 | 211 | 166 | 194 | 737 | 684 | 714 |
| Piece goods and household textiles. | 327 | -1 | -3 | +3 | 4.3 | 4.2 | 163 | 147 | 165 | 709 | 687 | 697 |
| Piece goods. | 304 | -1 | -5 | -1 | 3.1 | 3.2 | 229 | 188 | 231 | 718 | 723 | 736 |
| Silks, velvets, and sy | 213 | -5 | -9 | -3 | 3.0 | 2.9 | 245 | 158 | 257 | 731 | 603 | 752 |
| Woolen yard goods. | 183 | +4 | +4 | -6 | 3.4 | 3.9 | 213 | 187 | 205 | 747 | 755 | 768 |
| Cotton yard goods. | 200 | +4 | -1 | $+4$ | 3.0 | 3.0 | 278 | 215 | 268 | 838 | 797 | 819 |
| Household textiles. | 318 | -1 | -2 | $+5$ | 5.4 | 5.1 | 131 | 127 | 133 | 713 | 667 | 682 |
| Linens and towels. | 290 | 0 | 0 | 0 | 5.8 | 5.8 | 123 | 121 | 123 | 714 | 681 | 721 |
| Domestics-muslins, sheetings. | 267 | $-3$ | -5 | +7 | 5.0 | 4.6 | 149 | 138 | 153 | 746 | 844 | 694 |
| Blankets, comforters, and spreads. | 256 | -2 | 0 | +11 | 5.6 | 4.9 | 124 | 123 | 127 | 688 | 662 | 626 |
| Small wares. | 350 | +5 | +2 | +5 | 4.3 | 4.3 | 167 | 156 | 159 | 715 | 671 | 687 |
| Laces, trimmings, embroideries, and ribbons | 206 | $+2$ | $-2$ | +5 +7 | 3.7 | 3.6 | 239 | 161 | 234 | 892 | 754 | 856 |
| Notions. | 249 | +3 | -2 | +7 | 4.3 | 4.1 | 215 | 172 | 210 | 921 | 822 | 872 551 |
| Toilet articles, drug sundries | 334 | +2 | +2 | +6 | 3.9 | 3.8 | 147 | 143 | 144 | 577 | 549 | 551 |
| Silverware and jewelry | 328 | $+6$ | +2 | 0 | 5.7 | 6.0 | 158 | 144 | 149 | 902 | 837 | 902 |
| Silverware and clock | 222 | +1 +1 | $-3$ | $-2$ | 8.1 | 8.4 |  |  |  |  |  |  |
| Costume jewelry ${ }^{4}$.. Fine jewelry and | 291 92 | +12 +4 | ${ }_{-1}^{+8}$ | +4 | 3.3 10.9 | 3.6 10.7 |  |  |  |  |  |  |
| Art needlework. | 244 | -4 | -3 | +2 | 5.1 | 4.8 | 137 |  |  |  |  | 689 |
| Books and stationery | 286 | +13 | +9 | +11 | 3.6 | 3.7 | 187 | 186 | 164 | 673 | 627 | 612 |
| Books and magazin | 134 | $+4$ | +5 | +9 | 2.9 | 2.8 | 185 | 173 | 178 | 537 | 448 | 489 |
| Stationery..... | 251 | $+20$ | $+12$ | +10 | 3.9 | 4.3 | 180 | 180 | 149 | 706 | 680 | 644 |
| Women's and misses' apparel and accessories. | 362 | +12 | $+6$ | +7 | 2.4 | 2.6 | 247 | 169 | 220 | 605 | 574 | 571 |
| Women's and misses' ready-to-wear accessories | 362 | +14 | $+6$ | +8 | 3.0 | 3.2 | 233 | 163 | 205 | 702 | 653 | 656 |
| Neckware and scarfs... | 322 | +20 | +13 | +10 | 2.2 | 2.4 | 333 | 243 | 278 | 726 | 644 | 669 |
| Handkerchiefs. | 290 | +12 | +2 | -1 | 4.4 | 5.1 | 106 | 109 | 94 | 475 | 429 | 476 |
| Millinery. | 166 | +18 | +8 | $-7$ | 0.9 | 1.1 | 286 | 144 | 243 | 249 | 244 | 272 |
| Women's and children's gloves. | 337 | $+15$ | +5 | +1 | 3.5 | 4.0 | 173 300 | 104 | 150 | 611 | 556 | 602 |
| Corsets and brassieres....... | 350 | +13 | +9 | +13 | 3.0 | 3.0 | 300 | 238 | 265 | 911 | 863 | 810 |
| Women's and children's hosiery | 352 | +1 | -2 | +8 | 2.6 | 2.4 | 144 | 123 | 143 | 368 | 344 | 339 |
| Underwear, slips, and negligees | 356 | $+6$ | +3 | +8 | 3.6 | 3.6 | 181 | 155 | 170 | 654 | 574 | 609 |
| Knit underwear. . . . . . . . . . | 259 | +9 | +4 | +14 |  |  | 237 | 198 | 218 | 899 | 746 |  |
| Silk and muslin underwear, and slips | 306 | +6 | +1 | +4 | 3.8 | 3.8 | 164 | 135 | 156 | 618 | 536 | 597 |
| Negligees, robes, and lounging apparel. | 276 | $+5$ | +3 | +8 | 2.8 | 2.7 | 168 | 152 | 161 | 472 | 410 | 446 |
| Infants' wear. | 343 | +16 | +6 | +10 | 2.7 | 2.8 | 335 | 218 | 287 | 894 | 858 | 822 |
| Handbags, and small leather goods. | 345 | +17 | $+9$ | +6 | 2.4 | 2.7 | 215 | 138 | 184 | 524 | 464 | 498 |
| Women's and children's shoes. | 257 | +20 | $+11$ | $+8$ | 4.2 | 4.6 | 286 | 176 | 238 | 1,191 | 1,161 | 1.119 |
| Children's shoes ${ }^{4}$ Women's shoes ${ }^{4}$ | 225 | $+33$ | +18 | +5 | 3.3 | 4.2 |  |  |  |  |  |  |
| Women's shoes ${ }^{4}$. | 236 | +16 | +9 | +8 | 4.4 | 4.7 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear apparel. | 360 | +11 | +5 | $+6$ | 1.9 | 2.0 | 262 | 176 | 235 | 506 | 492 | 483 |
| Women's and misses' coats and suits. | 352 | $+10$ | + | +2 | 1.4 | 1.4 | 322 | 204 | 293 | 438 | 495 | 437 |
| Coats ${ }^{\text {a }}$ | 240 | $+8$ | $+3$ | +2 | 1.3 | 1.4 |  |  |  |  |  |  |
| Suits ${ }^{4}$. | 233 | +11 | $+6$ | +3 | 1.4 | 1.6 |  |  |  |  |  |  |
| Juniors' and girls' wear | 331 | +18 | +10 | +5 | 1.5 | 1.7 | 377 | 195 | 321 | 584 | 605 | 558 |
| Juniors' coats, suits, and dresses | 289 | +13 | +7 | +3 | 1.3 | 1.4 | 351 | 195 | 312 | 460 | 464 | 442 |
| Girls' wear..................... . | 329 | +23 | +14 | +7 | 1.8 | 2.0 | 423 | 205 | 345 | 753 | 806 | 713 |
| Women's and misses' dresses. | 354 | +9 | +2 | +2 | 1.8 | 1.9 | 229 | 163 | 210 | 402 | 380 | 399 |
| Inexpensive dresses ${ }^{4}$ | 277 | +10 | $+3$ | $+4$ | 1.4 | 1.5 |  |  |  |  |  |  |
| Better dresses ${ }^{4}$.. | 287 | +8 | +2 | 0 | 2.1 | 2.2 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear | 354 | +13 | +8 | +13 | 2.8 | 2.8 | 266 | 209 | 236 | 736 | 653 | 656 |
| Aprons, housedresses, and uniforms. | 303 | +8 | +5 | +11 | 2.4 | 2.4 | 197 | 169 | 181 | 477 | 411 | 430 |
| Furs. . . . . . . . . . . . . . . . . . . . . . . . | 270 | -4 | -9 | +3 | 5.3 | 4.9 | 81 | 78 | 84 | 427 | 409 | 422 |
| Men's and boys' wear. | 344 | +12 | +5 | +4 | 4.7 | 5.1 | 179 | 131 | 160 | 847 | 771 | 819 |
| Men's clothing. | 277 | +5 | +1 | -2 | 5.3 | 5.6 | 180 | 137 | 171 | 951 | 871 | 972 |
| Men's furnishings and hats. | 3328 | +9 +8 | +5 | +6 | 5.2 | 5.3 | 143 | 126 | 131 | 740 | 852 | 698 |
| Boys' wear ..... ${ }^{\text {Men's }}$ and boys' shoes and slippers | 318 207 | +28 +10 | +16 +6 | +9 +11 | 3.1 6.1 | 3.6 6.0 | 1828 | 134 136 | 220 167 | 867 1,108 | 8817 1,004 | 798 1,020 |
|  |  |  |  |  |  |  |  |  |  |  |  | 1,020 |

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


[^16]CONSUMER PRICES
[Bureau of Labor Statistics index for city wage-earner and clerical-worker families. 1947-49 = 100]

| Year or month | All items | Foods | Housing |  |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | $\begin{array}{\|c} \text { Read- } \\ \text { ing } \\ \text { and } \\ \text { recrea- } \\ \text { tion } \end{array}$ | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Other shelter ${ }^{1}$ | Gas and electricity | Solid fuels and | House-furn-ishings | House- hold operation |  |  |  |  |  |  |
| 1929. | 73.3 | 65.6 |  | 117.4 |  |  |  |  |  | 60.3 |  |  |  |  |  |
| 1933. | 55.3 | 41.6 |  | 83.6 |  |  |  |  |  | 45.9 |  |  |  |  |  |
| 1941 | 62.9 | 52.2 |  | 88.4 |  |  |  |  |  | 55.6 |  |  |  |  |  |
| 1942 | 69.7 74.0 | 61.3 68.3 |  | 90.4 90.3 |  |  |  |  |  | 64.9 67.8 |  |  |  |  |  |
| 1944 | 75.2 | 67.4 |  | 90.6 |  |  |  |  |  | 72.6 |  |  |  |  |  |
| 1945. | 76.9 | 68.9 |  | 90.9 |  |  |  |  |  | 76.3 |  |  |  |  |  |
| 1946 | 83.4 | 79.0 |  | 91.4 |  |  |  |  |  | 83.7 |  |  |  |  |  |
| 1947 | 95.5 | 95.9 | 95.0 | 94.4 |  | 97.6 | 88.8 | 97.2 | 97.2 | 97.1 | 90.6 | 94.9 | 97.6 | 95.5 | 96.1 |
| 1948 | 102.8 | 104.1 | 101.7 | 100.7 |  | 100.0 | 104.4 | 103.2 | 102.6 | 103.5 | 100.9 | 100.9 | 101.3 | 100.4 | 100.5 |
| 1949 | 101.8 | 100.0 | 103.3 106.1 | 105.0 108.8 |  | 102.5 | 106.8 | 109.6 | 100.1 101.2 | 99.4 | 108.5 | 104.1 106.0 | 101.1 | 104.1 103.4 | 103.4 |
| 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-Apr. | 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 | 115.4 115 | 114.8 | 118.3 118.8 |  | 105.0 | 119.6 | 108.1 | 112.1 | 105.8 | 127.7 | 118.8 | 112.1 | 107.3 | 115.9 115.8 |
| Oct. | 114.2 114.3 | 115.0 | 115.7 | 119.5 |  | 105.4 | 121.6 | 108.0 | 112.8 | 105.6 | 128.4 | 118.9 | 112.4 | 107.4 | 115.8 115.8 |
| Dec. | 114.1 | 113.8 | 116.4 | 120.7 |  | 105.6 | 123.2 | 108.2 | 113.4 | 105.1 | 128.9 | 119.3 | 112.5 | 108.0 | 115.9 |
| 1953-Jan. | 113.9 | 113.1 | 116.4 | 121.1 |  | 105.9 | 123.3 | 107.7 | 113.4 | 104.6 | 129.3 | 119.4 | 112.4 | 107.8 | 115.9 |
| Feb. | 113.4 | 111.5 | 116.6 | 121.5 |  | 106.1 | 123.3 | 108.0 | 113.5 | 104.6 | 129.1 | 119.3 | 112.5 | 107.5 | 115.8 |
| Mar. | 113.6 | 111.7 | 116.8 | 121.7 |  | 106.5 | 124.4 | 108.0 | 114.0 | 104.7 | 129.3 | 119.5 | 112.4 | 107.7 | 117.5 |
| Apr. | 113.7 | 111.5 | 117.0 | 122.1 |  | 106.5 | 123.6 | 107.8 | 114.3 | 104.6 | 129.4 | 120.2 | 112.5 | 107.9 | 117.9 |

${ }^{1}$ Indexes for January 1953 and subsequent months will be published later.
Note.-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 | $\left\|\begin{array}{c} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{array}\right\|$ | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  | Ma-chinand motive prod- | $\begin{aligned} & \text { Furni- } \\ & \text { ture } \\ & \text { and } \\ & \text { other } \\ & \text { house- } \\ & \text { hold } \\ & \text { dura- } \\ & \text { bles } \end{aligned}$ | Non-metallic min-erals-structural | Tobacco factures and bottled bev- | Mis-cellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Tertile products and apparel | Hides, skins, and leather products | Fuel. power, and lighting terials | $\left\lvert\, \begin{gathered} \text { Chem- } \\ \text { icals } \\ \text { and } \\ \text { allied } \\ \text { prod- } \\ \text { ucts } \end{gathered}\right.$ | Rub- <br> ber and products | Lum ber 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 |
| $\begin{array}{r} 1952 \\ \text { April...... } \end{array}$ | 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 |
|  | 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 |
|  | 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 |
| Septemb | 111.8 | 106.6 104.9 | 110.3 108.5 | 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 | 111.1 110.7 | 104.9 103.6 | 108.5 107.7 | 113.0 112.8 | 99.2 98.6 | 96.7 | 106.6 | 103.9 103.5 | 126.0 126.4 | 120.2 119.7 | 115.5 115.5 | 124.1 | 121.3 | 112.0 | 114.4 114.5 | 110.8 110.8 | 108.4 105.7 |
| Novem | 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 |
| $1953$ | 109.9 | 99.6 | 105.5 | 113.1 | 98.8 | 97.3 | 107.8 | 103.6 | 127.3 | 120.5 | 115.8 | 124.0 | 121.5 | 112.7 | 114.6 | 112.2 | 103.0 |
| February | 109.6 | 97.9 | 105.2 | 113.1 | 98.5 | 98.0 | 108.1 | 103.6 | 126.2 | 121.1 | 115.3 | 124.6 | 121.6 | 112.9 | 114.6 | 111.9 | 101.2 |
| March | r110.0 | r99.8 | ${ }^{\text {r104.1 }}$ | 113.4 | r97.5 | 98.1 | ז108.4 | 104.2 | 125.7 | 121.7 | $r_{115.1}$ | 125.5 | 121.8 | 113.1 | r115. | 114.8 | 101.7 |
| Apri | 109.4 | 97.3 | 103.2 | 113.2 | 97.4 | 97.9 | 107.4 | 105.5 | 124.8 | 122.2 | 115.3 | 125.0 | 122.0 | 113.9 | 116.8 | 114.9 | 98.5 |

r Revised.
Source-Bureau of Labor Statistics, Department of Labor.
Back figures.-See Bulletin for March 1952, pp. 311-313.

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

| Subgroup | 1952 | 1953 |  |  | Subgroup | 1952 | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Feb. | Mar. | Apr. |  | Apr. | Feh. | Mar. | Apr. |
| Farm Products: |  |  |  |  | Pulp, Paper and Allied ProductsContinued |  |  |  |  |
| Fresh and dried produce. | 127.3 | 102.2 | '105.8 | 106.9 |  |  |  |  |  |
| Grains.............. | 100.9 106.6 | 93.1 91.2 | 94.7 91.7 | 93.8 87.5 | Converted paper and paperboard. . | 115 | 111.5 | ${ }^{1} 111.1$ | 111.4 |
| Plant and animal fibers | 119.6 | 102.7 | 104.6 | 103.4 |  |  |  |  |  |
| Fluid milk. | 108.1 | 103.0 | r100.5 | 96.7 | Metals and Metal Products: |  |  |  |  |
| Eggs. | 81.7 | 89.1 | 100.6 | 102.5 |  |  |  |  |  |
| Hay and seeds | 95.5 | 94.9 | 97.5 | 95.3 | Iron and steel. | 123.0 | 127.5 | 127.7 | 127.7 |
| Other farm products | 136.7 | 134.5 | 142.5 | 137.1 | Nonferrous metal | 124.8 | 124.4 | 131.5 | 128.2 |
|  |  |  |  |  | Metal container | 120.5 | 125.3 | 125.3 | 126.5 |
| Processed Foods: |  |  |  |  | Hardware.......... | 126.9 116.3 | 125.9 114.3 | 126.2 | 127.9 113.8 |
| Cereal and bakery products | 107.4 | 107.6 | 108.9 | 109.2 | Plumbing equipment . . . . . . . . . . | 116.3 113.9 | 114.3 113.9 | 114.3 113.9 | 113.8 113.8 |
| Meats, poultry, and fish. | 109.4 | 98.2 | $r 91.2$ | 89.2 | Fabricated structural metal prod- |  |  |  |  |
| Dairy products and ice cream. | 112.2 | 110.9 | 109.7 | 108.5 | ucts...................... | 115.4 | 113.9 | 113.6 | 113.6 |
| Canned, frozen fruits, and vegetables. | 104.6 | 105.5 | 105.1 | 104.4 | Fabricated nonstructural metal products. | 124.4 | 126.7 | 122.2 | 122.8 |
| Sugar and confectionery | 109.4 | 108.0 | 109.6 | 109.7 |  |  |  |  |  |
| Packaged beverage materials | 161.9 | 161.9 | 168.9 | 168.1 | Machinery and Motive Products: |  |  |  |  |
| Other processed foods....... | 107.8 | 114.4 | 120.9 | 120.5 |  |  |  |  |  |
| Textile Products and Apparel: |  |  |  |  | Agricultural machinery and equipment <br> Construction machinery and equip | 121.6 | 121.8 | $r 122.2$ | 122.3 |
| Cotton products | 98.6 | 96.1 | 93.1 | 92.9 | ment. . $\quad . . . . . . . . . . . . . . . . .$. | 124.9 | 126.2 | ${ }^{1} 127.1$ | 128.6 |
| Wool products | 109.2 | 111.5 | r111.9 | 111.3 | Metal working machinery | 127.9 | 129.0 | 129.1 | 129.8 |
| Synthetic textil | 86.7 | 88.3 | 87.9 | 88.0 | General purpose machinery and |  |  |  |  |
| Silk products | 128.4 | 141.4 | 141.4 | 131.6 | equipment. | 123.1 | 122.0 | 122.1 | 123.6 |
| Apparel. | 101.2 | 99.9 | $r 99.6$ | 99.9 | Miscellaneous machinery....... | 119.3 | 120.1 | 120.3 | 120.6 |
| Other textile products | 110.0 | 83.5 | r82.8 | 82.5 | Electrical machinery and equipment | 120.9 | 119.7 | r119.9 | 121.3 |
| Hides, Skins, and Leather Products: |  |  |  |  | Motor vehicles | 119.7 | 119.9 | 120.0 | 118.9 |
| Hides and skins | 49.7 | 66.5 | r64.8 | 66.4 | Furniture and Other Household Dura- |  |  |  |  |
| Leather. | 84.4 | 91.9 | 93.5 | 92.7 | bles: |  |  |  |  |
| Footwear | 112.9 | 112.1 | 112.1 | 111.5 |  |  |  |  |  |
| Other leather prod | 100.2 | 99.0 | r99.0 | 99.3 | Household furniture | 113.4 | 113.4 | ${ }^{1} 113.6$ | 113.8 |
|  |  |  |  |  | Commercial furniture............. | 123.0 | 123.2 | 123.2 | 123.2 |
| Fuel, Power, and Lighting Materials: |  |  |  |  | Flour covering Household appliance | 126.8 107.8 | 124.1 107.4 | 124.1 $r 107.9$ | 124.2 108.0 |
|  | 104.9 | 115.9 | r114.4 | 111.2 | Household appliance Radio. . . . . . . | 107.8 91.7 | 107.4 95.5 | $\begin{array}{r}\text { r107.9 } \\ \hline 95.5\end{array}$ | 108.0 94.9 |
| Coke | 124.3 | 131.8 | 131.8 | 131.8 | Television. | 75.7 | 75.6 | r74.9 | 74.9 |
|  | 106.6 | 109.5 | 109.5 | 109.5 | Other household durable goods. | 117.7 | 121.7 | 121.8 | 125.4 |
| Electricity | 99.1 | 100.7 | 100.7 | 98.0 |  |  |  |  |  |
| Petroleum and products | 109.5 | 107.9 | 109.0 | 109.3 | Nonmetallic Minerals-Structural: |  |  |  |  |
| Chemicals and Allied Products: |  |  |  |  | Flat glass | 114.4 | 114.4 | r116.4 | 116.4 |
|  |  |  |  |  | Concrete ingredient | 112.9 | 113.1 | 113.8 | 117.6 |
| Industrial chemicals | 116.8 | 113.1 | 113.9 | 117.0 | Concrete products | 112.4 | 112.8 | 112.8 | 114.2 |
| Paint and paint materials | 108.0 | 105.9 | 106.0 | 106.0 | Structural clay products. | 121.3 | 124.0 | r124.3 | 124.6 |
| Drugs, pharmaceuticals, cosmetics | 92.7 | 91.4 | 91.6 | 93.0 | Gypsum products. | 117.7 | 117.7 | 118.3 | 122.1 |
| Fats and oils, inedible | 42.6 | 52.7 | 59.0 | 55.9 | Prepared asphalt roofing | 98.6 | 106.0 | 106.0 | 106.0 |
| Mixed fertilizers. | 108.6 | 110.8 | 110.7 | 110.7 | Other nonmetallic minerals | 111.9 | 115.3 | 115.3 | 115.3 |
| Fertilizer materials. | 109.8 | 112.7 | 112.8 | 113.2 |  |  |  |  |  |
| Other chemicals and products. | 103.0 | 102.9 | 102.9 | 103.1 | Tobacco Mantfactures and Botiled Beverages: |  |  |  |  |
| Rubber and Products: |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Cigarettes....................... | 107.3 | 112.0 | 124.0 | 124.0 |
| Crude rubber. | 182.7 | 129.4 | 126.6 | 122.3 | Cigars. | 98.0 | 102.9 | 102.9 | 102.9 |
| Tires and tubes. | 133.0 | 126.3 | 126.3 | 126.3 | Other tobacco products | 114.8 | 120.3 | 122.4 | 121.5 |
| Other rubber products. | 128.2 | 124.3 | 124.3 | 124.2 | Alcoholic beverages.... Nonalcoholic beverages. | 111.2 | 110.1 119 | 110.0 119.8 | 110.0 119.8 |
| Lumber and Wood Products: |  |  |  |  | Nonalcoholic beverages | 119.7 | 119.8 | 119.8 | 119.8 |
|  |  |  |  |  | Miscellaneous: |  |  |  |  |
| Lumber | 121.3 126.4 | 120.3 131.9 | 120.9 131.9 | 121.5 132.0 | Toys, sporting goods, small arms. | 113.5 | 112 | 112 |  |
| Plywood | 105.6 | 11.0 .9 | 112.0 | 112.0 | Manufactured animal feeds. | 110.2 | 12.8 94.4 | +95.0 | 113.7 88.7 |
| Pulp, Paper, and Allied Products: |  |  |  |  | Notions and accessories. | 96.1 | 92.9 | 94.3 | 93.2 |
|  |  |  |  |  | Jewelry, watches, photo equipment | 101.0 | 101.0 | ${ }^{\text {r }} 101.8$ | 101.8 |
|  | 113.3 | 108.8 | 108.8 |  | Other miscellaneous. . . . . . . . . . . . | 121.0 | 121.2 | 121.0 | 121.1 |
| Wastepaper | 70.0 | 83.8 | 183.8 | 88.3 |  |  |  |  |  |
| Paper | 123.5 | 124.9 | 124.9 | 124.9 |  |  |  |  |  |
| Paperboard. | 130.3 | 123.5 | 123.4 | 123.1 |  |  |  |  |  |

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

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 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 | 346.1 | 339.7 | 342.6 | 343.0 | 359.0 | 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 |  | . 7 |  | . 8 | . 8 | . 9 | . 9 | . 9 | . 9 | . 9 | . 9 | . 9 |
| Statistical discrepancy. . . . . . . . | $-.1$ | 1.2 | 1.6 | . 3 | $-3.2$ | .2 | $-. .7$ | 1.4 | $-.2$ | -1.6 | 1.8 | -1.3 | .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 | . 0 | . 0 | $-1$ | 1.1 | 1.0 | - 2.4 | $12^{.0}$ | . 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 | 34.6 | 35.7 |
| Federal....... | 1.3 | . 5 | 2.0 | 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 | 215.0 | 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

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  | 195 |  |  | 1953 |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| 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 |
| Compensation of employees | 50.8 | 29.3 | 64.3 | 128.0 | 140.2 | 139.9 | 153.4 | 178.9 | 190.4 | 186.5 | 186.9 | 198.3 | 197.9 | 201.6 |
| Wages and salaries ${ }^{2}$................ | 50.2 | 28.8 | 61.7 | 122.1 | 134.4 | 133.4 | 145.6 | 169.9 | 181.1 | 177.4 | 177.8 | 181.0 | 188.2 | 191.8 |
| Private. | 45.2 .3 | 23.7 .3 | 51.5 1.9 | 104.8 4.1 | 115.7 4.0 | 113.0 4.2 | 123.4 5.0 | 141.2 8.6 | 148.7 | 145.8 10.0 | 145.6 10.2 | 148.3 10.4 | 155.3 n.a. | 158.7 n.a. |
| Government civilian | 4.6 | 4.9 | 8.3 | 13.2 | 14.7 | 16.1 | 17.2 | 20.1 | n.a. | 21.7 | 21.9 | 22.4 | n.a. | n.a. |
| Supplements to wages and salaries | . 6 | . 5 | 2.6 | 5.9 | 5.8 | 6.6 | 7.8 | 9.0 | 9.2 | 9.0 | 9.2 | 9.3 | 9.6 | 9.8 |
| Proprietors' and rental income ${ }^{\mathbf{3}}$ | 19.7 | 7.2 | 20.8 | 42.4 | 47.3 | 42.1 | 45.2 | 50.6 | 52.5 | 52.1 | 51.9 | 52.5 | 53.6 | 53.6 |
| Business and professional | 8.3 | 2.9 | 9.6 | 19.8 | 22.1 | 21.6 | 23.7 | 26.2 | 27.6 | 27.3 | 27.6 | 27.5 | 28.2 | 28.6 |
| Farm................ | 5.7 | 2.3 | 6.9 | 15.6 | 17.7 | 12.8 | 13.3 | 15.6 | 15.2 | 15.4 | 14.8 | 15.2 | 15.5 | 14.9 |
| Rental income of persons. | 5.8 | 2.0 | 4.3 | 7.1 | 7.5 | 7.7 | 8.2 | 8.9 | 9.6 | 9.4 | 9.5 | 9.8 | 10.0 | 10.1 |
| 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 |
| Corporate profits before tax.... | 9.8 | . 2 | 17.2 | 30.5 | 33.8 | 27.1 | 39.6 | 42.9 | 39.7 | 42.7 | 38.2 | 37.2 | 40.3 | n.a. |
| Corporate profits tax liability | 1.4 | . 5 | 7.8 | 11.9 | 13.0 | 10.8 | 18.4 | 24.2 | 21.8 | 23.4 | 21.0 | 20.4 | 22.1 | n.a. |
| Corporate profits after tax. | 8.4 | $-.4$ | 9.4 | 18.5 | 20.7 | 16.3 | 21.2 | 18.7 | 17.9 | 19.3 | 17.2 | 16.8 | 18.2 | n.a. |
| Inventory valuation adjustment..... | . 5 | -2.1 | -2.6 | -5.8 | -2.1 | 2.1 | -4.8 | -1.3 | . 8 | -. 1 | 1.7 | . 6 | 1.2 | -. 5 |
| Net Interest. | 6.5 | 5.0 | 4.1 | 3.5 | 4.3 | 5.0 | 5.8 | 6.4 | 7.0 | 6.7 | 6.9 | 7.1 | 7.2 | 7.4 |

n.a. Not available.

1 Less than 50 million dollars.
${ }_{2}$ Includes employee contributions to social insurance funds.
${ }^{3}$ Includes noncorporate inventory valuation adjustment.
Note.-Details may not add to totals because of rounding.
Source.-Department of Commerce.

|  | 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.......... <br> Personal consumption expenditures. <br> Durable goods <br> Nondurable goods <br> Services. | 103.8 | 55.8 | 126.4 | 233.3 | 259.0 | 258.2 | 284.2 | 329.2 | 346.1 | 339.7 | 342.6 | 343.0 | 359.0 | 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 |
|  | 78.8 9.4 | 46.5 3.5 | ${ }_{9} 9.8$ | 21.4 | 22.9 | 18.8 | 29.2 | 27.1 | 25.8 | 25.2 | 26.4 | 24.2 | 27.3 | 226.2 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 |
| Gross private domestic investment | 15.8 | 1.3 | 18.3 | 30.2 | 42.7 | 33.5 | 50.3 | 58.5 | 52.1 | 50.0 | 49.3 | 51.7 | 57.3 | 54.4 |
| New construction ${ }^{1}$. | $\begin{array}{r}15.8 \\ \hline\end{array}$ | 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 | 11.6 | 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 | 12.0 | 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 | 25.6 | 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 | . 0 | 2.2 | . 4 | -1.6 | $-.9$ | -2.0 |
| Government purchases of goods and services. | 8.5 | 8.0 | 24.7 | 28.6 | 36.6 | 43.6 | 41.9 | 62.6 | 77.8 | 74.4 | 78.0 | 77.9 | 80.6 | 82.4 |
| Federal.................... | 1.3 | 2.0 | 16.9 | 15.8 | 21.0 | 25.4 | 22.2 | 40.9 | 54.4 | 51.2 | 54.9 | 54.8 | 56.6 | 57.5 |
| National security. |  | 2.0 | 13.8 3.2 | 13.3 3.8 | 16.1 5.6 | 19.3 6.6 | 18.5 3.9 | 37.1 4.2 | 49.2 5.6 | 46.4 5.2 | 50.3 5.1 | 49.6 5.6 | 50.4 6.5 | 51.2 6.5 |
| Other Less: Government sales ${ }^{\text {a }}$ | ${ }^{1.3}$ | (3) | ${ }^{3}{ }^{\text {a }}$ ) | 3.8 1.3 | 5.6 .6 | 6.6 .4 |  <br> .9 <br> .2 | 4.2 .4 | 5.6 .4 | $\begin{array}{r} \\ \hline .4 \\ \hline\end{array}$ | 5.1 .4 | $\begin{array}{r} \\ \hline .6 \\ \hline\end{array}$ | 6.5 .3 | 6.5 .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
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries |  |  |  |  |  | Other labor income ${ }^{6}$ | Proprietors' and rental income ${ }^{6}$ | Divjdends and personal interest income | $\begin{aligned} & \text { Trans- } \\ & \text { fer } \\ & \text { pay- } \\ & \text { ments } \end{aligned}$ | Lesspersonalcontri-butionsforsocialinsur--ance | $\xrightarrow[\text { agricul- }]{\text { Non- }}$ tural income |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total receipts ${ }^{4}$ | Wage and salary disbursements |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total dis-bursements | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 1929 | 85.1 | 50.0 | 50.2 | 21.5 | 15.5 | 8.2 | 5.0 | .5 | 19.7 | 13.3 | 1.5 | 1 | 76.8 |
| 1933 | 46.6 | 28.7 | 28.8 | 9.8 | 8.8 | 5.1 | 5.2 | . 4 | 7.2 | 8.2 | 2.1 | 2 | 43.0 |
| 1941 | 95.3 | 60.9 | 61.7 | 27.5 | 16.3 | 7.8 | 10.2 | . 6 | 20.8 | 9.9 | 3.1 | . 8 | 86.1 |
| 1947 | 191.0 | 119.9 | 122.0 | 54.3 | 35.1 | 15.3 | 17.2 | 2.4 | 42.4 | 14.5 | 11.8 | 2.1 | 170.8 |
| 1948 | 209.5 | 132.1 | 134.3 | 60.2 | 38.8 | 16.6 | 18.7 | 2.8 | 47.3 | 16.0 | 11.3 | 2.2 | 187.1 |
| 1949. | 205.9 | 131.2 | 133.4 | 56.9 | 38.9 | 17.2 | 20.4 | 3.1 | 42.1 | 17.1 | 12.4 | 2.2 | 188.7 |
| 1950 | 226.3 | 142.7 | 145.6 | 63.5 | 41.3 | 18.6 | 22.2 | 3.8 | 45.2 | 19.5 | 15.1 | 2.9 | 208.5 |
| 1951. | 254.1 | 166.5 | 169.9 | 74.9 | 45.9 | 20.3 | 28.7 | 4.2 | 50.6 | 20.4 | 12.4 | 3.4 | 233.6 |
| 1952. | 268.4 | 177.9 | 181.4 | 79.1 | 48.5 | 21.3 | 32.4 | 4.5 | 52.5 | 21.1 | 12.7 | 3.8 | 248.0 |
| 1952 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. | 282.8 | 189.9 | 193.5 | 87.1 | 50.5 | 22.5 | 33.4 | 4.7 | 53.0 | 21.7 21.8 | 13.8 13.6 | 3.9 | 26.3 .3 264.2 |
| Aprilp. | 283.1 | 190.9 | 194.6 | 87.8 | 50.6 | 22.7 | 33.5 | 4.8 | 52.2 | 21.8 | 13.6 | 3.9 | 264.2 |

${ }^{p}$ Preliminary.
${ }^{1}$ Includes construction expenditures for crude petroleum and natural gas drilling.
${ }^{2}$ Consists of sales abroad and domestic sales of surplus consumption goods and materials.
${ }^{3}$ Less than 50 million dollars.
${ }_{4}^{4}$ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.
${ }^{5}$ Includes compensation for injuries, employer contributions to private pension and welfate 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 our pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.
${ }^{8}$ Prior to 1952 includes employee contributions only; beginning January 1952. includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950 . Personal contributions are not included in personal income.
${ }_{9}$ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents. agricultural net interest, and net dividends paid by agricultural corporations.

Note. - Details may not add to totals because of rounding.
Source.-Department of Commerce.

## INTERNATIONAL FINANCIAL STATISTICS

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

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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


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

| Date | $\begin{gathered} \text { In- } \\ \text { terna- } \\ \text { tional } \\ \text { insti- } \\ \text { tutions }{ }^{3} \end{gathered}$ | Total foreign countries |  | United Kingdom | France | Neth-erlands | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official and private | Official ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 260.7 | 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 | 8.239 .9 | 3,930.2 | 756.8 | 267.2 | 155.9 | 599.6 | 278.5 | 1,004.7 | 3,062.7 | 1,496.0 | 1,529.3 | 1,826.0 | 325.9 |
| June 30. | 1,703.4 | 8,337.7 | 4,019.7 | 793.4 | 299.2 | 203.0 | 600.8 | 266.8 | 1,028.9 | 3,192.2 | 1,503.0 | 1,517.2 | 1,792.0 | 333.2 |
| July 31.. | 1.786.5 | 8.569 .7 | 4,325.6 | 849.2 | 344.3 | 241.2 | 617.5 | 291.7 | 1.058 .3 | 3,402.1 | 1,540.3 | 1,538.0 | 1,757.7 |  |
| Aug. $31 .$. | 1.793 .8 | 8.732 .5 | 4,501.6 | 834.8 | 395.6 | 299.4 | 612.0 | 294.9 | 1.083 .5 | 3,520.3 | 1,528.1 | 1,570.0 | 1,743.5 | 370.7 3368 |
| Sept. 30. | 1,800.9 | $8,905.9$ $8,757.9$ | 4.619 .4 $4,542.2$ | 866.5 890.1 | 404.0 | 345.1 384.3 | 614.3 624.0 | 291.9 305 | $1,141.4$ <br> 1.207 .9 | $3,663.1$ $3,760.5$ | $1,530.1$ $1,373.3$ | $1,580.7$ $1,520.7$ | $1,795.1$ $1,781.9$ | 336.8 321.5 |
| Nov. 30. | 1,765.6 | 8,912.5 | 4,670.0 | 976.3 | 337.3 | 343.1 | 624.0 627.7 | 326.2 | $1,243.1$ | 3,853.8 | 1,356.5 | 1,520.7 | 1,781.9 | 328.1 |
| Dec. 31. | 1,758.4 | 8,775.3 | 4,473.6 | 815.6 | 342.6 | 203.1 | 641.8 | 308.9 | 1,259.3 | 3,571.2 | 1,415.9 | 1,607.6 | 1,845.0 | 335.6 |
| 1953-Jan. 31. | 1,767.1 | 8,719.1 | 4,395.7 | 885.5 | 249.5 | 210.4 | 610.5 | 308.3 | 1,225.0 | 3,489.2 | 1.433 .7 | 1,587.1 | 1,855.3 | 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 |
| Mar. 31 p.. | 1,704.6 | 8,880.9 | 4,563.2 | 749.6 | 258.7 | 229.7 | 635.0 | 304.4 | 1,306.1 | 3.483 .4 | 1.345 .2 | 1,682.1 | 2,012.3 | 357.8 |

Preliminary.
${ }^{1}$ 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 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.
\$Figures include 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 individual domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms. (Footnote 1 above also applies to this table.)

6 Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.
7 Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

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

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

| Date | Other Europe | Austria | Belgium | $\begin{aligned} & \text { Czech- } \\ & \text { oslo- } \\ & \text { vakia } \end{aligned}$ | Denmark | Finland | Germany | Greece | Norway | $\begin{aligned} & \text { Po- } \\ & \text { land } \end{aligned}$ | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948-Dec. 31 | 738.1 |  | 128.7 |  | 44.7 | 19.1 | 178,9 | 21.1 | 77.7 |  | 37.7 | 7.0 | 13.6 | 49.0 | 21.3 | 19.9 | 119.3 |
| 1949-Dec. 31 | 717.0 |  | 119.9 |  | 38.0 | 25.1 | 149.4 | 29.6 | 69.4 |  | 38.1 | 6.7 | 15.7 | 90, 1 | 10.2 | 7.6 | 117.4 |
| 1950-Dec. 31 | 799.2 | 41.9 | 128.2 | 5.6 | 45.5 | 18.3 | 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. | 1,225.0 | 94.9 | 121.3 | . 6 | 63.7 | 32.9 | 531.5 | 50.7 | 106.8 | 2.3 | 47.8 | 6.1 | 20.2 | 86.6 | 3.5 | 12.1 | 44.2 |
| Feb. $28{ }^{p}$ | 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 |
| Mar. $31{ }^{p}$. | 1,306.1. | 102.3 | 130.6 | . 6 | 62.3 | 26.1 | 585.7 | 57.1 | 115.9 | 2.4 | 54.9 | 5.8 | 17.6 | 89.2 | 2.8 | 8.6 | 44.3 |



| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israe] | Japan | Philippine Republic | Thailand | Turkey | Other Asia ${ }^{3}$ | All other | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other* |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| Apr. 30. | 1,755.0 | 80.1 | 65.6 | 52.1 | 171.1 | 23.8 | 27.6 | 696.8 | 335.0 | 125.8 | 10.8 | 166.3 | 316.6 | 36.7 | 62.0 | 123.3 | 13.9 | 80.7 |
| May 31. | 1,826.0 | 80.2 | 62.7 | 67.3 | 190.2 | 23.5 | 37.8 | 724.8 | 337.2 | 126.5 | 14.2 | 161.5 | 325.9 | 44.7 | 67.5 | 118.3 | 12.4 | 83.1 |
| June 30. | 1,792.0 | 76.5 | 65.9 | 58.7 | 176.5 | 21.1 | 30.5 | 730.7 | 333.0 | 126.8 | 20.6 | 151.7 | 333.2 | 49.5 | 72.6 | 117.7 | 10.9 | 82.5 |
| July 31. | 1,757.7 | 76.3 | 68.1 | 61.6 | 154.0 | 24.7 | 26.8 | 725.6 | 321.8 | 134.9 | 9.4 | 154.4 | 331.6 | 47.4 | 74.8 | 116.8 | 11.2 | 81.5 |
| Aug. 31. | 1,743.5 | 80.4 | 69.6 | 54.8 | 114.5 | 22.6 | 26.5 | 743.9 | 324.6 | 143.8 | 9.8 | 153.0 | 370.7 | 81.2 | 84.5 | 104.2 | 14.2 | 86.5 |
| Sept. 30. | 1,795.1 | 84.7 | 71.4 | 55.2 | 87.3 | 18.3 | 22.1 | 772.6 | 319.7 | 157.9 | 8.8 | 197.2 | 336.8 | 54.1 | 90.4 | 91.7 | 11.8 | 88.7 |
| Oct. 31 | 1,781.9 | 83.3 | 70.2 | 54.1 | 64.9 | 20.1 | 27.9 | 767.5 | 321.8 | 166.6 | 9.7 | 195.8 | 321.5 | 50.1 | 96.6 | 72.1 | 13.3 | 89.4 |
| Nov. 30. | 1,812.9 | 80.3 | 70.7 | 55.0 | 60.0 | 18.9 | 19.3 | 789.1 | 315.1 | 176.5 | 11.0 | 217.1 | 328.1 | 48.4 | 105.2 | 62.0 | 23.0 | 89.5 |
| Dec. 31. | 1,845.0 | 76.4 | 70.9 | 64.6 | 61.0 | 19.2 | 18.8 | 808.0 | 315.1 | 181.0 | 8.4 | 221.5 | 335.6 | 47.2 | 118.6 | 59.7 | 23.6 | 86.5 |
| $1953-J a n .31$. | 1, 855.3 | 73.5 | 72.0 | 70.2 | 58.0 | 16.5 | 26.2 | 821.6 | 309.6 | 186.7 | 10.2 | 210.7 | 353.7 | 51.1 | 117.8 | 58.4 | 36.3 | 90.1 |
| Feb. $28{ }^{p}$ | 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 |
| Mar. $31 p$ | 2,012.3 | 70.6 | 71.4 | 76.3 | 67.3 | 19.3 | 15.2 | 897.1 | 324.8 | 193.0 | 8.8 | 268.5 | 357.8 | 54.8 | 125.9 | 53.4 | 33.2 | 90.6 |

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

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued <br> 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 <br> King- <br> dom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948-Dec. 31. | 1,018.7 | 24.5 | 119.0 | 51.4 | 6.9 | 15.8 | 106.3 | 323.8 | 39.8 | 516.6 | 118.8 | 19.7 |
| 1949-Dec. 31 | 827.9 | 37.2 | 51.8 | 5.2 | 3.8 | 22.6 | 98.5 | 219.2 | 37.6 | 411.1 | 139.7 | 20.4 |
| 1950-Dec. 31. | 898.0 | 105.7 | 31.4 | 3.4 | 8.7 | 20.7 | 67.1 | 237.0 | 125.8 | 378.8 | 96.3 | 60.0 |
| 1951-Dec. 31. | 968.4 | 35.0 | 10.1 | 5.0 | 11.2 | 10.3 | 111.2 | 182.8 | 92.0 | 489.3 | 162.4 | 41.9 |
| 1952-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. | 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 |
| Mar. $31{ }^{p}$ | 1,039.0 | 35.8 | 8.2 | 6.9 | 12.9 | 25.3 | 70.9 | 160.2 | 61.3 | 672.5 | 125.5 | 19.6 |

Table 3a.-Other Europe

| Date | Other Europe | Austria | Belgium | Denmark | Fin- <br> land | Germany | Greece | Norway | Portugal | Spain | Sweden | Yugoslavia | All other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  | 28.7 | 4.6 | 2.7 | 27.7 | . 1 | 1.5 | 1.2 | 13.5 | 4.2 | . 7 | 4.4 |
| Apr. 30 | 81.1 | ${ }^{(8)}$ | 21.3 | 4.3 | 1.8 | 27.2 | .1 | 1.8 | 1.0 | 12.6 | 3.6 | 2.4 | 4.9 |
| May 31 | 79.1 |  | 17.6 | 3.9 | 3.4 | 26.9 | .1 | 2.0 | . 8 | 14.6 | 3.2 | 2.7 | 3.8 |
| June 30 | 68.8 | ${ }^{8}$ | 13.9 | 3.5 | 2.9 | 23.2 | .1 | 1.6 | . 8 | 14.3 | 2.7 | 2.3 | 3.6 |
| July 31 | 67.2 | (3) | 12.9 | 3.6 | 2.8 | 23.7 | . 2 | 1.8 | . 7 | 14.3 | 3.1 | . 3 | 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. | 78.4 | . 3 | 16.2 | 3.5 | 5.1 | 24.1 | .2 | 1.7 | . 5 | 9.4 | 2.6 | 7.8 | 7.0 |
| Feb. 28 p | 72.9 | . 2 | 15.9 | 4.3 | 4.4 | 27.3 | .1 | 1.7 | . 6 | 5.7 | 2.2 | 3.9 | 6.6 |
| Mar. $31{ }^{p}$ | 70.9 | . 2 | 14.8 | 5.1 | 5.1 | 27.2 | . 3 | 1.5 | . 5 | 5.9 | 2.4 | 1.5 | 6.5 |

Table 3b.-Latin America

| Date | Latin America | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bolivia | 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 | Mexico | Neth-erlands West Indies and Suri- nam | Peru | Re-public of Panama | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | Other <br> Latin <br> Amer ica 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  | 4.2 | 101.1 04.4 | 1.2 | 11.5 | 3.9 | 7.5 | 19.1 | 33.1 | 15.1 |
| Apr. 30.. | 601.1 652.2 | 7.8 7.4 | 8.6 9.7 | 272.2 320.7 | 29.1 | 31.5 34.3 | 54.7 55.9 | 2.9 2.4 | 4.1 3.7 | 94.4 90.8 | 1.3 | 10.3 11.6 | 6.8 6.0 | 6.5 5.3 | 24.9 27.9 | 32.2 34.2 | 13.7 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 | 392.6 | 27.0 | 34.5 | 52.5 | 1.9 | 3.7 | 71.2 | 1.2 | 10.9 | 6.3 | 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 | 356.2 | 18.3 | 34.9 | 36.1 | 1.6 | 3.2 | 88.4 | 1.2 | 11.7 | 4.4 | 7.1 | 14.3 | 33.1 | 13.9 |
| Nov. 30.. | 641.8 | 9.3 | 6.0 | 354.5 | 20.5 | 36.0 | 30.6 | 1.7 | 3.5 | 90.3 | 1.3 | 13.2 | 4.2 | 9.0 | 12.9 | 35.6 | 13.2 |
| Dec. 31.. | 662.0 | 8.2 | 5.8 | 356.4 | 26.4 | 41.7 | 32.5 | 1.6 | 4.2 | 88.6 | 1.3 | 14.8 | 6.5 | 9.1 | 14.3 | 36.7 | 13.7 |
| 1953-Jan. 31.. | 647.5 | 7.4 | 6.5 | 353.2 | 23.4 | 36.4 | 26.5 | 1.8 | 4.4 | 94.2 | 1.4 | 15.7 | 5.7 | 8.5 | 14.0 | 34.2 | 14.3 |
| Feb. ${ }^{28 p}$ | 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 |
| Mar. 31p. | 672.5 | 7.1 | 13.4 | 370.4 | 19.0 | 37.8 | 37.8 | 2.9 | 4.4 | 96.1 | 2.1 | 14.7 | 4.2 | 4.9 | 7.3 | 35.7 | 14.8 |

p Preliminary.
${ }_{2}$ See footnote 1, p. 664
${ }^{2}$ Beginning January 1950, excludes Austria, reported separately as of that date.
${ }^{3}$ Less than $\$ 50,000$.
4 Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date,

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

| Date | Asia | $\begin{gathered} \text { For- } \\ \text { mosa } \\ \text { and } \\ \text { China } \\ \text { Main- } \\ \text { land } \end{gathered}$ | Hong Kong | India | $\left.\begin{gathered} \text { Indo- } \\ \text { nesia } \end{gathered} \right\rvert\,$ | Iran | Israel | Japan | Philippine public | Thailand | $\begin{aligned} & \text { Tur- } \\ & \mathrm{key} \end{aligned}$ | Other Asia ${ }^{1}$ | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ | Australia | Bel- gian Congo | $\begin{array}{\|c} \text { Egypt } \\ \text { and } \\ \text { Anglo- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{array}$ |  | Other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948-Dec. 31. | 118.8 | 24.2 | 3.4 | 20.4 | 1.9 |  |  | 15.9 | 37.3 |  | 1.4 | 14.3 | 19.7 | 4.7 |  | .4 | 7.9 | 6.8 |
| 1949-Dec. 31.. | 139.7 | 16.6 | 3.7 | 17.4 | . 2 |  |  | 14.1 | 23.2 |  | 14.3 | 50.3 | 20.4 | 7.9 |  | . 2 | 4.5 | 7.7 |
| 1950-Dec. 31.. | 96.3 | 18.2 | 3.0 | 16.2 | . 2 | 6.6 | 18.9 | 12.1 | 4.9 | 1.5 | . 9 | 13.9 | 60.0 | 40.8 | 4.4 | . 3 | 7.3 | 7.2 |
| 1951-Dec. 31.. | 162.4 | 10.1 | 3.1 | 13.4 | .3 | 9.3 | 30.0 | 12.2 | 29.3 | 2.5 | . 6 | 51.6 | 41.9 | 22.8 | 5.7 | . 2 | 6.7 | 6.5 |
| 1952-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 | . 1.8 | 5.5 | . 5 | 10.3 | 27.4 | 10.4 | 6.9 | 2.3 | ${ }_{3}^{16.7}$ | 16.3 | 25.8 | 9.6 | 8.2 | . 2 | 3.7 | 4.1 |
| Aug. 31.. | 128.4 | 8.3 | 1.3 | 4.2 | 6 | 9.6 | 22.9 | 13.3 | 10.3 | 3.5 | 37.0 | 17.4 | 23.7 | 8.0 | 7.9 | . 5 | 3.5 | 3.8 |
| Sept. 30.. | 141.6 | 10.1 | 1.0 | 3.7 | .7 | 9.3 | 22.8 | 10.1 | 5.3 | 3.8 | 55.7 | 19.2 | 23.4 | 8.2 | 6.9 | . 6 | 3.1 | 4.7 |
| Oct. 31.. | 132.8 | 10.1 | 9 | 3.5 | 9 | 10.1 | 18.7 | 12.6 | 6.4 | 3.4 | 51.0 | 15.3 | 22.2 | 8.7 | 6.7 | . 5 | 2.3 | 4.0 |
| Nov. 30... | 127.9 | 10.1 | 1.3 | 3.7 | . 7 | 10.2 | 17.4 | 12.2 | 3.0 | 4.0 | 47.4 | 17.7 | 22.8 | 10.0 | 6.5 | . | 2.6 | 3.6 |
| Dec. 31... | 128.6 | 10.1 | 1.2 | 4.3 | . 9 | 10.2 | 15.1 | 12.5 | 7.6 | 3.3 | 38.8 | 24.6 | 22.4 | 10.1 | 6.0 | . 5 | 2.0 | 3.8 |
| 1953-Jan. 31. | 125.9 | 10.4 | 1.9 | 3.6 | . 8 | 10.2 | 25.9 | 11.5 | 10.7 | 2.6 | 26.7 | 21.6 | 24.1 | 9.2 | 7.0 | 1.0 | 2.5 | 4.4 |
| Feb. $28 p$. | 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 |
| Mar. $31{ }^{p}$. | 125.5 | 9.4 | 2.0 | 4.0 | . 6 | 10.9 | 25.2 | 17.0 | 10.0 | 6.1 | 18.6 | 21.6 | 19.6 | 7.0 | 6.5 | . 3 | 2.7 | 3.1 |

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 |  |  |  |
| 1948. | 282.4 | 330.3 | -47.9 | 369.7 | 514.1 | -144.3 | 652.2 | 844.4 | -192.2 |
| 1949 | 430.0 | 333.6 | 96.4 | 354.1 | 375.3 | -21.2 | 784.1 | 708.9 | 75.2 |
| 1950 | 1,236.4 | 294.3 | 942.1 | 774.7 | 772.3 | 2.4 | 2,011.1 | 1,066.6 | 944.4 |
| 1951 | 673.6 | 1,356.6 | -683.0 | 859.8 | 761.0 | 98.7 | 1,533.3 | 2,117.6 | -584.3 |
| 1952 | 533.7 | 231.4 | 302.3 | 850.3 | 837.7 | 12.6 | 1,384.0 | 1,069.0 | 314.9 |
| 1952-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 | $-1.3$ |
|  | 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 | 80.3 | 185.8 |
| November | 49.4 | 21.1 | 28.3 | 69.8 | 56.3 | 13.5 | 119.2 | 77.5 | 41.8 |
| December | 45.0 | 17.0 | 27.9 | 93.7 | 89.4 | 4.3 | 138.6 | 106.5 | 32.2 |
| 1953-January. | 42.6 | 14.9 | 27.7 | 81.8 | 75.6 | 6.2 | 124.4 | 90.5 | 33.9 |
| February | 28.1 | 30.7 | -2.6 | 74.7 | 64.7 | 10.0 | 102.8 | 95.4 | 7.4 |
| March ${ }^{p}$. | 26.3 | 17.6 | 8.6 | 85.6 | 85.6 | ${ }^{(6)}$ | 111.8 | 103.2 | 8.6 |

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

| Year or month | Foreign stocks |  |  | Foreign bonds |  |  | Total purchases | Total sales | $\begin{gathered} \text { Net } \\ \text { purchases } \\ \text { of } \\ \text { foreign } \\ \text { securities } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases |  |  |  |
| 1948. | 81.7 | 96.7 | -15.0 | 211.6 | 291.4 | -79.8 | 293.3 | 388.2 | -94.8 |
| 1949 | 88.8 | 70.8 | 18.0 | 321.2 | 311.5 | 9.8 | 410.1 | 382.3 | 27.8 |
| 1950 | 173.8 | 198.2 | -24.4 | 589.2 | 710.2 | -121.0 | 763.0 | 908.4 | -145.4 |
| 1951 | 272.3 | 348.7 | -76.4 | 500.4 | 801.0 | -300.6 | 772.7 | 1,149.7 | -377.0 |
| 1952. | 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 |
|  | 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 3.0 | 87.6 18.2 | 77.8 | 9.7 4.1 | 109.6 37 | 98.6 30.7 | 11.0 |
| November | 19.5 22.8 | 16.5 20.9 | 3.0 1.8 | 18.2 25.7 | 14.1 75.7 | 4.1 -49.9 | 37.7 | 30.7 96.6 | 7.1 -48.1 |
| 1953-January. | 25.4 | 26.1 | -. 7 | 33.0 | 51.5 | -18.4 | 58.4 | 77.6 | -19.2 |
| February ${ }^{\text {P }}$ | 24.7 | 23.4 | 1.4 | 18.6 | 67.8 | -49.2 | 43.3 | 91.2 | -47.8 |
| March ${ }^{\text {P }}$ | 27.5 | 32.7 | -5.2 | 29.7 | 42.9 | -13.3 | 57.2 | 75.6 | -18.4 |

p Preliminary.
${ }^{1}$ Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.
${ }^{2}$ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

| 3 Includes transactions of international institutions. |
| :--- |
| ${ }^{5}$ Through 1949 represents transactions in corporate stocks only. |
| 1949 includes transactions |
| 6 Less than $\$ 50,000$. |

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

| Year or month |  | Total | United <br> King- <br> dom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin <br> America | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 -1.6 | + 4 | (1) 6 | $-2.6$ | -1. ${ }^{-1}$ | . 1 | $-.6$ | -3.3 | 3.6 | 4.1 | (3) | -. 2 |
| May | . 3 | -1.6 | 1.3 | ${ }^{(2)}$ | $-2.1$ | -1.9 | . 1 | . 7 | -1.9 | . 7 | $-4$ |  | -. 2 |
| June... | . 6 | 2.4 | 2.4 | 1.6 | -3.0 | 13.7 | -. 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 | 1.9 | (1) | 3 |
| Sept. | . 9 | -7.0 | -6.9 | -1.2 | $-.3$ | 8.3 | .1 | -3.4 | -5.5 | -2.3 | -4.1 | . 2 | $-.3$ |
| Oct. | 11.3 | 174.5 | 38.9 | . 1 | -2.7 | 5.4 | . 2 | 3.9 | 45.9 | 126.1 | 1.1 | 1.2 | 1 |
| Nov.. | . 9 | 40.9 | 1.8 | . 5 | $-.6$ | 5.3 | -. 1 | 3.3 | 10.2 | 27.2 | 3.4 | $-1$ | . 2 |
| Dec.... | . 9 | 31.3 | 11.4 | 1.2 | -2.2 | 4.5 | -. 3 | -1.2 | 13.4 | 16.3 | . 1 | 1.0 | . 5 |
| 1953-Jan. | 25.5 | 8.4 | 5.8 | 1.3 | -2.1 | 13.4 | (1) | 20 | 20.4 | -10.3 | -1.1 | . 3 | -. 9 |
| Feb. ${ }^{\text {P }}$ | 10.5 | -3.1 | 8.8 | -. 4 | -1.3 | 6.7 | . 1 | -7.7 | 6.2 | $-10.3$ | . 3 | . 1 | . 7 |
| Mar.p. | 1.0 | 7.7 | 9.5 | . 6 | -3.4 | 4.4 | $-.2$ | -1.4 | 9.5 | -3.8 | 2.3 | $-.5$ | . 2 |

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


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

| Year or month | International tutions tutions | Total | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { King } \end{aligned}$ | France | Nether- lands | Switzer- land | Italy | Other Europe | Total | Canada | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | Asia | $\underset{\text { Alher }}{\text { Al }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948. | (1) | -94.9 | -9.9 | -4.3 | -5.3 | -35.4 | . 1 | 11.4 | -43.4 | -102.2 | 40.7 | 1.6 | 8.4 |
| 1949 | -16.0 | 43.8 -141.8 | ${ }_{-6.1}^{13.9}$ | -1.4 | $-{ }_{-4}^{-7}$ | 19.1 | ${ }_{5}^{4}$ | 24.6 7 7 | 30.8 13 | -10.6 -100.0 | 20.2 | 1.8 | 2.6 |
| 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 | . 5 | . 4 | - 2 | 2.8 | 3.1 | -10.5 | 1.5 | -5.0 | -5.5 |
| Apr.... | -50.7 | -62.2 | - -1.1 | . 5 | . 6 | 1.7 <br> 1.0 | ${ }^{(1)}$ | 2.4 | 3.3 2.3 | -71.2 | 1.0 | -4.1 | 8.8 |
| May.... | -50.7 | -100.1 12.5 | ${ }_{-1.6}^{-1.1}$ | . 9 | - -.2 | 1.0 -.2 | -. 21 | 2.1 6.1 | 2.3 1.2 | -101.5 11.2 | 1.9 | -3.0 -2.7 | . 1 |
| July. | ${ }^{(1)}$ | 18.9 | -1.1 | -. 3 | $-6.7$ | -1.6 | -. ${ }^{4}$ |  |  | 21.4 |  | 6.7 | 2 |
| Aug.... | -. 6 | $\begin{array}{r}31.7 \\ 9.3 \\ \hline\end{array}$ | -1.0 | 1.0 1.2 | -2.9 | -2.1 | -. ${ }^{1}$ | . 2 | -1.0 -2.0 | 28.3 8.5 6.5 | 1.1 | 2.7 | -. 6 |
| Oept..... | -58.8. | 69.8 | 4.0 | 1.2 | -. 2 | $-1.8$ | 1.11 | 3.9 | 2.0 10.6 | 39.8 | 13.6 | 6.7 | -. 3 |
| Nov. | $-.8$ | 7.9 | $-.7$ | -. 1 | -. 1 | . 4 | (1) | . 7 | - 3 | 8.8 | . 2 | $-1.6$ | . 2 |
| Dec.... | -. 7 | -47.4 | -1.1 | -. 4 | -. 2 | . 7 | . 2 | . 3 | -. 5 | -46.0 | 2.3 | -3.9 | . 7 |
| 1953-Jan.... |  | -19.2 | -. 3 |  | -1.5 | 2.1 |  |  | 1.7 | -18.3 |  |  |  |
| Febr $\mathrm{Mar},{ }^{\text {a }}$. | -1.3 -.1 | -46.6 -18.3 | .3 2.9 | . 6 | 1.4 1 | $\begin{array}{r}1.1 \\ \hline\end{array}$ | 1 | 5.2 | 1.8 9.4 | -47.0 -27.7 | 1.9 1.4 | $-2.6$ | -2.6 |

[^17]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 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 | -19.3 | -20.8 | 1 | 1.2 | 3 |
| 1949 | . 6 | 1.0 | 9 | -1.3 | (1) |
| 1950 | 8.0 | 3.0 | -3.0 | 4.4 | 3.5 |
| 1951 | -6.1 | -3.3 | 2.8 | -5.0 | $-.6$ |
| 1952 | -1.8 | -1.6 | -1.0 | 1.0 | -. 2 |
| 1952-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 | 2.1 | . 8 |
| June | 2.3 | 2.2 | $-.3$ | . 5 | -. 1 |
| July | -3.7 | -2.1 | . 3 | -2.0 | ${ }^{(1)}$ |
| August ... | -4.1 | -3.3 | . 6 | . 4 | -1.8 |
| September. | 2.0 .3 | -1.8 | -1.8 | 1.9 .2 | 1.3 1.0 |
| October... | -7.8 | -3.2 | -1.2 | -2.4 | -1.0 |
| December. | 3.7 | 1.5 | (1) | 2.1 | . 1 |
| 1953-January . | 3.5 | . 3 | 2.0 | . 7 | 4 |
| February ${ }^{p}$ | , -4.8 | $-4.7$ | 1.1 | $-1.0$ | -. 2 |
| March ${ }^{p}$. | 2-1.7 | -1.3 | 1.6 | -1.1 | $-.9$ |

p Preliminary
2 Less than $\$ 50,000$.
${ }_{2}$ Amounts outstanding (in millions of dollars) : foreign brokerage balances in U. S., 84.9; U. S. brokerage balances abroad, 41.0.

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

| Date |
| :---: |
|  |
|  |
|  |
|  |

${ }^{1}$ 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. 671, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
${ }^{2} \mathrm{I}$. S. Treasury bills, certificates of indebtedness, notes and /or bonds.
${ }^{3}$ Includes bankers' acceptances, commercial paper, foreign and international bonds.
NoTE.-For explanation of table and for back figures see Bulletin for May 1953, D. 474.

## GOLD PRODUCTION <br> OUTSIDE USSR <br> [In millions of dollars]

| Year or month | Estimated world production outside USSR ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total reported monthly | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | West Africa ${ }^{2}$ | Belgian Congo ${ }^{2}$ | United States ${ }^{3}$ | Canada | $\underset{\text { ico }}{\underset{\text { Mex- }}{ }}$ | Colombia | Chile | Nicaragua ${ }^{4}$ | Australia | India ${ }^{2}$ |
|  | $\$ 1=150 / 21$ grains of gold 9/10 fine: i. e., an ounce of fine gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 766.5 | 705.5 | 392.0 | 18.3 | 19.3 | 10.8 | 75.8 | 107.5 | 16.3 | 13.4 | 5.9 | 7.4 | 32.8 | 6.1 |
| 1948 | 798.0 | 728.1 | 405.5 | 18.0 | 23.4 | 11.1 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 7.8 | 31.2 | 6.5 |
| 1949 | 833.0 | 753.2 | 409.7 | 18.5 | 23.1 | 12.9 | 67.3 | 144.2 | 14.2 | 12.6 | 6.3 | 7.7 | 31.3 | 5.7 |
| 1950 | 857.5 | 777.1 | 498.2 | 17.9 | 24.1 | 12.0 | 80.1 | 155.4 | 14.3 | 13.3 | 6.7 | 8.0 | 30.4 | 6.7 |
| 1951 | 840.0 | 758.3 | 403.1 | 17.0 | 22.9 | 12.3 | 66.3 | 153.7 | 13.8 | 15.1 | 6.1 | 8.8 | 31.3 | 7.9 |
| 1952. |  |  | 413.7 | 17.4 | 23.8 | ${ }^{\text {r }} 12.9$ | 67.8 | 156.5 |  | 14.8 | 6.2 | 8.9 | 34.3 | r8.9 |
| 1952-March |  | 63.3 | 34.4 | 1.3 | 1.9 | 1.2 | 4.6 | 12.8 | 1.4 | 1.2 | ${ }^{+} .6$ | . 7 | 2.5 | . 7 |
| April....... |  | 63.3 | 33.8 | 1.5 | 2.0 | 1.3 | 5.0 | 12.7 | . 9 | 1.6 | . 4 | .7 | 2.8 | . 7 |
| May.. |  | 66.2 | 35.5 | 1.4 | 2.0 | 1.2 | 5.1 | 12.8 | 2.1 | 1.5 | . 5 | . 8 | 2.7 | . 7 |
| June. |  | r63.3 | 34.1 | 1.5 | 1.9 | 1.2 | 5.5 | 12.6 | . 8 | . 9 | 4 | . 8 | 2.9 | . 7 |
| July. |  | r67.4 | 35.5 | 1.4 | 1.8 | 1.2 | 6.4 | 13.1 | 1.4 | 1.3 | r. 7 | . 7 | r3.3 | . 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 | 1.4 | 2.1 | 1.2 | 6.2 | 13.4 | 1.4 | 1.0 | . 6 | .8 | 2.8 | . 8 |
| October... |  |  | 35.4 | 1.5 | 2.1 | 1.1 | 6.8 | 14.1 |  | 1.1 | . 5 | .7 | 3.6 | . 8 |
| November. . |  |  | 34.3 | 1.5 | 2.1 | 1.1 | 6.0 | 13.6 |  | . 3 | . 5 | . 8 | 2.9 | . 7 |
| December. |  |  | 34.6 | 1.4 | 2.1 | . 9 | 5.9 | 13.7 |  | 1.8 | . 4 | . 8 | 3.3 | . 7 |
| 1953-January.... |  |  | 34.7 | 1.4 | 2.1 | ${ }^{1} 1.1$ | 4.5 | 13.0 |  | 1.4 |  | . 7 |  | . 6 |
| February... |  |  | 32.4 | 1.4 | 2.1 | ${ }^{1} 1.1$ | 4.3 | r12.4 |  | 1.2 |  | . 7 |  | . 6 |
| March . . . . |  |  | 34.7 |  | 2.1 | 1.1 | 5.2 | 13.3 |  | 1.2 |  | . 7 |  | . 6 |

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

1 Estimates of United States Bureau of Mines.
${ }^{2}$ Reported by American Bureau of Metal Statistics.
${ }^{3}$ Yearly figures 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, p. 731, and Banking and Monetary Stalistics, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Banking and Monetary Statistics, pp. 542-543; for figures subsequent to 1941 see Bulletin for April 1953, p. 427.

June 1953
[In millions of dollars]

$p$ Preliminary.
1 Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, andestimated 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 goid) 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).
Exchange Equalization Account holdings of gold. U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES
[Negative figures indicate net sales by the United States]
(In millions of dollars at $\$ 35$ per fine troy ounce)

| Year or quarter | Total | United Kingdom | Belgium | France | Neth-erlands | Portugal | Sweden | $\begin{gathered} \text { Switz }- \\ \text { er- } \\ \text { land } \end{gathered}$ | Other Europe ${ }^{1}$ | Canada | Argentina | Cuba | Mexico |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -452.9 |  | 31.1 | 278.5 |  | -47.9 |  | -86.8 | -7.4 | 36.8 | -224.9 | -85.0 | -23.8 |
| 1946 | 721.3 | -. 2 | 14.2 |  |  | -10.0 | 80.2 | -29.9 | 27.3 | 337.9 | 153.2 | -30.0 | 36.9 |
| 1947 | 2,864.4 | 406.9 | 222.8 | 264.6 | 130.8 | 116.0 | 238.0 | 10.0 | 86.6 | 311.2 | 727.5 | $-65.0$ | 45.4 |
| 1948 | 1,510.0 | 734.3 | 69.8 | 15.8 | 40.7 | 63.0 | 3.0 | -5.6 | 5.8 |  | 114.1 | -10.0 | 61.6 |
| 1949 | 193.3 | 446.3 | -41.0 |  | -23.5 | 14.0 |  | -40.0 | $2^{2}-159.9$ |  | -49.9 | -10.0 | -16.1 |
| 1950 | -1,725.2 | -1,020.0 | -55.0 | -84.8 | -79.8 | -15.0 | $-22.9$ | -38.0 | -68.0 | -100.0 |  | 28.2 | -118.2 |
| 1951 | 75.2 | 469.9 | -10.3 | -20.0 | -4.5 | -34.9 | -32.0 | $-15.0$ | -60.1 | -10.0 | -49.9 | -20.0 | -60.2 |
| 1952. | 393.7 | 440.0 | -3.8 |  | -100.0 | -5.0 |  | 22.5 | -29.3 | 7.2 | -20.0 |  | 87.7 |
| 1950 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | -201.3 | -80.0 | -35.0 |  |  |  |  | -13.0 | -12.4 |  |  |  | -15.8 |
| Apr.-June | -30.4 |  | $-20.0$ |  |  |  | $-3.0$ |  | -11.9 |  |  |  | -15.8 |
| July-Sept. | $-731.0$ | -580.0 |  | -28.5 |  |  | -16.0 | $-25.0$ | 3.4 |  |  | 8.2 | -40.5 |
| Oct.-Dec. | -762.4 | -360.0 |  | -56.3 | -79.8 | -15.0 | -4.0 |  | -47.1 | $-100.0$ |  | 20.0 | -61.9 |
| 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | -876.3 | -400.0 | $-12.3$ | -91.7 | -4.5 | -10.0 | -15.0 | -15.0 | -44.3 |  | -49.9 |  | -124.4 |
| Apr.-June. | -55.6 | -80.0 | 2.0 |  |  | -15.0 |  |  | -11.2 | -10.0 |  |  | 64.1 |
| July-Sept. | 291.4 | 320.0 |  |  |  | -5.0 | -17.0 |  | -3.5 |  |  | -20.0 |  |
| Oct.-Dec. | 715.7 | 629.9 |  | 71.7 |  | -5.0 | ...... |  | -1.1 |  |  |  |  |
| 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar | 557.3 | 520.0 | 20.2 |  |  |  |  | 22.5 | -10.1 |  |  |  | 11.3 |
| Apr.-June. | 105.7 |  |  |  |  |  |  |  |  | 6.9 |  |  | 101.4 |
| Tuly-Sept. | -268.0 |  |  |  |  |  |  |  |  | . 3 |  |  |  |
|  | -268.0 | -80.0 | -24.0 |  | -100.0 | $-5.0$ | ...... |  | -19.3 | ........ | -20.0 |  | -25.0 |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | -599.1 | -320.0 | --36.5 |  | -25.0 | -15.0 | -10.0 | -20.0 | $-71.7$ |  | -34.9 |  | -28.1 |

NET GOLD PURCHASES BY THE UNITED STATRS, BY COUNTRIES-Continued
[Negative figures indicate net sales by the United States] (In millions of dollars at $\$ 35$ per fine troy ounce)

| Year or quarter | $\begin{aligned} & \text { Uru- } \\ & \text { guay } \end{aligned}$ | Venezuela | Other Latin America | Asia and Oceania |  | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -37.9 | -73.1 | -27.8 | 3-188.3 |  | 3.7 |
| 1946 | -4.9 | -9.2 | 25.0 . | 13.7 | 94.3 | 22.9 |
| 1947 | 25.1 | -3.7 | 79.1 | 1.0 | 256.0 | 11.9 |
| 1948 | 10.7 | -108.0 | 13.4 | -4.1 | 498.6 | 6.9 |
| 1949 | -14.4 | -50.0 | -7.5 | -52.1 | 195.7 | -1.6 |
| 1950 | -64.8 |  | -17.2 | -35.4 | 13.1 | $4-47.2$ |
| 1951 | 22.2 | -. 9 | -17.2 | $5-50.1$ | 52.1 | 4-84.0 |
| 1952 | 14.9 |  | -25.1 | -4.8 | 11.5 | -2.0 |
| 1950 |  |  |  |  |  |  |
| Jan.-Mar. | -12.0 |  | -10.4 | . 2 | 3.9 | -26.9 |
| Apr.-June | -2.0 |  | -. 9 | -13.0 | 9.2 | -14.8 |
| July-Sept. | -23.9 -26.9 |  | $-5.1$ | -13.9 -22.8 |  | -14.7 -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 |
| 1953 |  |  |  |  |  |  |
| Jan.-Mar. | -10.0 |  | -3.6 | -4.3 |  |  |

1 [ncludes 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 $\underset{(-)}{\text { expor }}$ | Ear-marked gold: decrease or in-$\underset{(-)}{\text { crease }}$ | Domestic gold produc-tion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | 24,583 | 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-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 | 3.5 | -106.5 | 5.2 |
| Apr. | 22,562 | 22,639 | -10.0 | 7.0 | - -16.8 | 5.2 |
| May | p22,536 | p22,590 | p-49.1 | $\left.{ }^{4}\right)$ | $5-48.9$ | (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.
${ }^{3}$ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
${ }^{4}$ Not yet available
5 Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5.981 .1 million dollars on May 31, 1953 Gold under earmark is not included in the gold stock of the United States.

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

# INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK 

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

| International Fund | 1953 | 1952 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Oct. | July | Jan. |
| Gold | 1,692 | 1,691 | 1,537 | 1,531 |
| Currencies (balances with depositories and securities payable on demand): |  |  |  |  |
| United States.................... | 1,288 | 1,293 | 1,319 | 1,322 |
| Other | 4,395 | 4,390 | 4,420 | 4,408 |
| Unpaid balance of member subscriptions. | 1,354 | 1,354 | 869 | 883 |
| Other assets......... | 8,737 | 8,737 | 8, 154 | 8,152 |
| Accumulated net incon | -8 | - -7 | 8, | 8, -7 |
| Net currency purchased ${ }^{1}$ (Cumulative-millions of dollars) | 1953 |  |  | 1952 |
|  | Apr. | Mar. | Feb. | Apr. |
| Australian pounds. | 50.0 | 50.0 | 50.0 | 20.0 |
| Belgian francs. | 11.4 | 11.4 | 11.4 | 11.4 |
| Brazitian cruzeiros | 37.5 | 37.5 | 18.8 | 103.0 |
| Chilean pesos. | -1.8 | -1.8 |  | 5.4 |
| Czechoslovakian koruny | 6.0 | 6.0 | 6.0 | 6.0 |
| Danish kroner. | 10.2 | 10.2 | 10.2 | 10.2 |
| Egyptian pounds. | -5.5 | -5.5 | -5.5 | -5.5 |
| Finnish markkaa | 4.5 | 4.5 | 4.5 |  |
| French francs. | 125.0 | 125.0 | 125.0 | 125.0 |
| Indian rupees | 100.0 | 100.0 | 100.0 | 100.0 |
| Iranian rials | 8.8 | 8.8 | 8.8 | 8.8 |
| Netherlands guilders |  | 48.1 10.0 | 48.1 | 75.2 |
| Turkish liras. | 10.0 | 10.0 | 10.0 | 5.0 |
| Pounds sterling. | 300.0 | 300.0 | 300.0 | 300.0 |
| Yugoslav dinars | 9.0 | 9.0 | 9.0 | 9.0 |
| All other..... | -1.6 | -1.6 | -1.6 | -1.7 |
| Total | 663.4 | 711.4 | 694.5 | 771.7 |


| International Bank | 1953 | 1952 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Dec. | Sept. | Mar. |
| Gold. |  |  |  |  |
| Currencies (balances with depositories and securities payable on demand): United States |  | 10 | 13 | 5 |
|  | 1,033 | 1.040 | 1.035 | 940 |
| Investment securities (U. S. Govt. obligations) | 446 | 495 | 472 | 490 |
| Calls on subscriptions to capital stock ${ }^{2}$. | 44 | 5 | 4 | 4 |
| Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee) | 1,445 | 1,409 | 1,330 | 1,186 |
| Other assets.... . . . . . . . . . . . . . . . . . . . . . | 1,44 | 1,43 | 1,15 | -14 |
| Bonds outstanding | 556 | 568 | 496 | 450 |
| Liability on obligations sold under guarantee | 66 | 66 | 59 | 41 |
| Loans-undisbursed | 404 | 423 | 407 | 372 |
| Other liabilities | 9 | 9 | 7 | 5 |
| General reserve | 71 | 66 | 63 | 55 |
| Special reserve | 35 | 32 | 30 | 26 |
| Capital ${ }^{2}$. | 1,807 | 1,807 | 1.807 | 1,691 |

[^18]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 ${ }^{2}$ | $\begin{aligned} & \text { Notes } \\ & \text { and } \\ & \text { coin } \end{aligned}$ | Discounts vances | Securities |  | Deposits |  |  |  | Other <br> liabilities and <br> capital |
|  |  |  |  |  |  |  | Bankers' | Public | ECA | Other |  |
| 1943 - Dec. 298 | 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 | 327.6 331 | 1,428.2 | 278.9 315 | 10.3 |  | 57.3 | 18.1 |
| $1947-$ Dec. 31 | 2 | 1,450.0 | 100.8 | 15.2 | 331.3 | 1,349.7 | 315.1 | 18.6 |  | 95.5 | 18.1 |
| 1948-Dec. 29 | . 2 | 1,325.0 | 36.1 | 16.7 | 401.1 | 1,293.1 | 314.5 | 11.7 | 17.4 | 92.1 | 18.1 |
| 1949-Dec. 28 | .4 | 1,350.0 | 33.7 | 14.8 | 489.6 | 1,321.9 | 299.2 | 11.6 | 97.9 | 111.2 | 18.1 |
| 1950-Dec. 27. | .4 | 1,375.0 | 19.2 | 29.2 | 384.0 | 1,357.7 | 313.5 | 15.4 | . 4 | 88.0 | 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-May 28. | 4 | 1,450.0 | 39.7 | 11.9 | - 319.6 | 1,412.2 | 270.0 | 10.1 | . 5 | 72.6 | 18.0 |
| June 25. | 4 | 1,500.0 | 59.8 | 21.2 | 309.6 | 1,442.1 | 275.7 | 10.6 | 13.6 | 72.5 | 18.1 |
| July 30. | .4 | 1,550.0 | 36.8 | 21.6 | 319.7 | 1,515.1 | 262.0 | 10.4 | 18.2 | 69.2 | 18.3 |
| Aug. 27 | . 4 | 1,500.0 | 43.0 | 7.2 | 324.4 | 1,459.0 | 252.4 | 16.0 | 23.0 | 64.8 | 18.4 |
| Sept. 24 | . 4 | 1,500.0 | 57.8 | 5.2 | 333.5 | 1,444.1 | 275.7 | 11.1 | 24.2 | 67.0 | 18.5 |
| Oct. 29 | 4 | 1,500.0 | 57.7 | 9.3 | 324.8 | 1,444.2 | 271.6 | 13.5 | 22.2 | 66.7 | 17.8 |
| Nov. 26 | 4 | 1,500.0 | 40.5 | 9.9 | 357.6 | 1,461.4 | 275.4 | 15.4 | 26.6 | 72.6 | 18.0 |
| Dec. 31. | . 4 | 1,575.0 | 51.3 | 11.2 | 371.2 | 1,525.5 | 302.8 | 10.0 | 24.3 | 78.5 | 18.1 |
| 1953-Jan. 28 | 4 | 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 | 1,464.7 | 292.6 | 9.8 | 44.6 | 68.8 | 18.4 |
| Mar. 25 | 4 | ${ }^{4} 1.550 .0$ | 63.3 | ${ }_{13}^{6.2}$ | 359.0 354.8 | 1,488.8 | 288.3 261.8 | 14.6 13.8 | 32.0 39 | 75.0 73.9 | 18.5 |
| Apr. 29. | 4 | 1,550.0 | 38.2 | 13.8 | 354.8 | 1,514.0 | 261.8 | 13.8 | 39.5 | 73.9 | 17.8 |

${ }^{1}$ On June 9,1945 , the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see Bulletin for March 1950, p. 388, footnotes 1 and 4.
${ }^{2}$ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
${ }^{3}$ Notes issued less amounts held in banking department.
${ }^{4}$ Fiduciary issue decreased by 50 million pounds on Jan. 7 and 25 million on Jan. 14, 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.

CENTRAL BANKS-Continued

| Bank of Canada <br> (Figures in millions of Canadian dollars) |  | Assets |  |  |  |  |  | Liabilities |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gold | $\begin{array}{\|c\|}  \\ \text { Sterling } \\ \text { and United } \\ \text { States } \\ \text { dollars } \end{array}$ |  | Dominion and provincial government securities |  | Other assets | Note circulation ${ }^{2}$ | Deposits |  |  |  | Other liabilities and capital ${ }^{3}$ |
|  |  | Shortterm ${ }^{1}$ |  |  | Other | Chartered banks |  |  | Dominion government |  | Other |  |
| 1940-Dec. 31 |  |  | (4) |  | . 4 | 448.4 | 127.3 | 12.4 | 359.9 | 217.7 |  | 0.9 | 9.5 | 28.5 |
| 1941 -Dec. 31 |  |  |  | . 9 | 391.8 | 216.7 | 33.5 | 496.0 | 232.0 |  | 3.8 | 6.0 | 35.1 |
| 1942-Dec. 31 |  |  |  | . 5 | 807.2 | 209.2 | 31.3 | 693.6 | 259.9 |  | 1.6 | 19.1 | 24.0 |
| 1943--Dec. 31 |  |  |  | . 6 | 787.6 | 472.8 | 47.3 | 874.4 | 340.2 |  | 0.5 | 17.8 | 55.4 |
| 1944 -Dec. 30 |  |  |  | . 3 | 906.9 | 573.9 | 34.3 | 1,036.0 | 401.7 |  | 2.9 | 27.7 | 209.1 |
| 1945-Dec. 31 |  |  |  | . 81 | 1,157.3 | 688.3 | 29.5 | 1,129.1 | 521.2 |  | 3.3 | 29.8 | 198.5 |
| 1946-Dec. 31 |  |  |  | . 0 1, | 1,197.4 | 708.2 | 42.1 | 1,186.2 | 565.5 |  | 0.5 | 93.8 | 42.7 |
| 1947-Dec. 31 |  |  |  | . $0 \quad 1$ | 1,022.0 | 858.5 | 43.7 | 1,211.4 | 536.2 |  | 8.8 | 67.5 | 42.4 |
| 1948 -Dec. 31 |  |  |  | 41 | 1,233.7 | 779.1 | 45.4 | 1,289.1 | 547.3 |  | 8.1 | 81.0 | 43.1 |
| 1949 -Dec. 31 |  |  |  | .1 1, | 1,781.4 | 227.8 | 42.5 | 1,307.4 | 541.7 |  | 0.7 | 126.9 | 119.2 |
| 1950-Dec. 30 |  |  |  | . 41 | 1,229.3 | 712.5 | 297.1 | 1,367,4 | 578.6 |  | 4.7 | 207.1 | 172.6 |
| 1951 -Dec. 31 |  |  |  |  | 1,141.8 | $1,049.3$ | 135.2 | 1,464.2 | 619.0 |  | 4.9 | 66.1 | 200.0 |
| 1952-May 31 |  |  |  | 3 1 <br> 8 1 | 1,203.6 | 824.6 | 73.8 | 1,417.4 | 579.4 578.0 |  | 1.9 | 44.6 | 117.1 |
| June 30 |  |  |  | 8 1 | 1.251.3 | 817.8 | 76.1 | 1,441.8 | 578.0 |  | 1.8 | 48.5 | 93.9 |
| July 31 |  |  |  | , 0 | 1,280.0 | 843.9 | 71.2 | 1,458.3 | 595.5 |  | 1.6 | 41.6 | 111.2 |
| Aug. 29 |  |  |  | , 9 1, | 1,303.2 | 852.9 | 69.7 | 1,464.4 | 614.7 |  | 2.0 | 47.4 | 122.1 |
| Sept. 30 |  |  |  | . 51 | 1,263.7 | 870.9 | 70.8 | 1,476.5 | 588.2 |  | 0.7 | 49.4 | 134.0 |
| Oct. 31 |  |  |  | . $8 \quad 1$ | 1,286.7 | 896.1 | 103.4 | 1,485.6 | 668.8 |  | 8.8 | 56.0 | 99.8 |
| Nov. 29 |  |  |  | . 61 | 1,214.3 | 957.3 | 72.3 | 1,498.8 | 607.3 |  | 5.0 | 65.1 | 125.2 |
| Dec. 31 |  |  |  | . 1 | 1,459.8 | 767.2 | 77.3 | 1,561.2 | 626.6 |  | 6.2 | 44.5 | 132.9 |
| 1953-Jan. 31 |  |  |  | 311 | 1,351.2 | 803.0 | 82.3 | 1,479.6 | 603.1 |  | 0.5 | 47.6 | 130.1 |
| Feb. 28 |  |  |  | . 0 1, | 1.411.9 | 817.5 | 88.8 | 1,472.8 | 668.0 |  | 8.6 | 51.4 | 109.3 |
| Mar. 31 |  |  |  | 5 1 | 1.371.0 | 810.9 | 79.4 | 1,493.4 | 601.1 |  | \%. 6 | 66.5 | 105.1 |
| Apr. 30 |  |  |  |  | 1,436.6 | 796.0 | 86.5 | 1,504.8 | 646.7 |  | 8.3 | 76.8 | 1106 |
| Bank of France <br> (Figures in millions of francs) | Gold 5 | Assets |  |  |  |  |  | Liabilities |  |  |  |  |  |
|  |  | Foreign exchange | Domestic bills |  |  | Advances to Government ${ }^{6}$ |  | Other assets ${ }^{6}$ | Note circulation | Deposits ${ }^{7}$ |  |  | Other liabilities and capital |
|  |  |  | Open market ${ }^{6}$ | Special | Other | Current | Other |  |  | Govern ment | ECA | Other |  |
| 1940-Dec. 26... | 84,616 | 42 | 7,802 | 661 | - 3,646 | 63,900 | 112,317 | 18,571 2 | 218,383 | 984 |  | 27,202 | 844,986 |
| 1941-Dec. 31... | 84,598 | 38 | 6.812 | 12 | - 4,517 | 69,500 | 182,507 | 17.424 2 | 270,144 | 517 |  | 25,272 | -868,474 |
| 1942-Dec. 31... | 84,598 | 37 | 8.420 | 169 | -5,368 | 68,250 | 250,965 | 16,990 3 | 382,774 | 770 |  | 29,935 | -821,318 |
| 1943--Dec. 30... | 84,598 | 37 | 9,518 | 29 | 9 7,543 | 64,400 | 366,973 | 16,601 5 | 500,386 | 578 |  | 33,137 | 815,596 |
| 1944 -Dec. $28 .$. | 75,151 | 42 | 12,170 | 48 | 18,592 | 15,850 | 475,447 | 20,892 5 | 572,510 | 748 |  | 37,855 | 7,078 |
| 1945-Dec. 27.. | 129,817 | 68 | 17,980 | 303 | -25,548 |  | 445,447 | 24,734 5 | 570,006 12, | 048 |  | 57,755 | 4,087 |
| 1946-Dec. 26... | 94,817 | 7 | 37,618 | 3,135 | 135 76,254 | 67,900 | 480,447 | 33, 133 7 | 721.865 | 765 |  | 63,468 | 7,213 |
| 1947-Dec. 31... | 65,225 | 12 | 67.395 | - 64 | 4 117,826 | 147,400 | 558,039 | 59,024 9 | 920.831 | 733 |  | 82,479 | 10,942 |
| 1948-Dec. 30... | 65.225 | 30 | 97,447 | 8,57728,548 | [238,576 | 150,900 | 558.039 | 57,622 9 | 987,621 | 806 |  | 171,783 | 16,206 |
| 1949-Dec. 29... | 62,274 | 61,943 | 137,689 |  | 335,727 | 157,900 | 560,990 | 112,658 1,2 | 278,211 1, | 168 |  | 158,973 | 19,377 |
| 1950-Dec. $28 .$. | 182,785 | 162,017 | 136,947 |  | 1393,054 | 158,900 | 481.039 | 212,822 1,5 | , ,841,608 | 70 | 15,058 | 161,720 | -24,234 |
| 1951-Dec. 27... | 191,447 | 28,320 | 234,923 | 34, ,956 | 741,267 | 160,000 | 481,039 | 190,830 1 , |  | 29 | 10,587 | 166,226 | 41,332 |
| 1952-May 29. | 191,447 | 15,808 | 274,111 | 26,128 | 841,897 | 169,000 | 479,982 | 118,726 1,9 | 900,526 | 39 | 6,645 | 171,350 | - 38.539 |
| June 26... | 191,447 | 16,991 | 254,301 |  | -831,044 | 168,000 | 479,982 | 110,501 1,8 | 885,929 | 36 | 730 | 143,900 | 43,541 |
| July 31... | 191,447 | 20,077 | 258,560 | 11,779 | [835,599 | 167,800 | 479,982 | 184,9571,98 | 984,549 | 55 | 816 | 121,411 | 43,369 |
| Aug. 28... | 194,943 | 23,435 | 257,589 | 14,404 | 854,081 | 168,600 | 479,982 | 169,852 1,9 | 969,553 | 13 | 9,039 | [137,403 | 46,878 |
| Sept. 25... | 194,943 | 27,613 | 270,264 | 31,784 | -812,416 | 166,300 | 479,982 | 171,274 1,9 | 962,270 | 83 | 5 8 8 | [129,755 | -61,930 |
| Oct. 30... | 194,943 | 28,815 | 283,717 | 48,089 | -872,793 | 171.100 | 479,982 | 161,989 2,0 | 224,943 | 25 | 8,392 | 158,275 | - 49,792 |
| Nov. 27... | 198,439 | 30,413 | 274,454 |  | -851,545 | 172,000 | 479,982 | 154,146 2, 0 | ,006.873 | 10 | 10,887 | 139,480 | -55,954 |
| Dec. 31... | 200,187 | 31,068 | 274,003 | $\begin{aligned} & 52,225 \\ & 57,042 \end{aligned}$ | -937,459 | 172,000 | 479,982 | 159,727 2,1 | 123,514 | 27 | 897 | 137,727 | 7 49,305 |
| 1953-Jan. 29... | 200,187 | 16,040 | 262,363 | 55,681 | -915,903 | 175,000 | 501,982 | 124,578 2,0 | 065,210 | 56 | 730 | -128,731 | 57,008 |
| Feb. 26... | 200,187 | 16,502 | 263,286 | 48,658 | 929,291 | 185,300 | 504,982 | 121,445 2,0 | ,067,257 | 55 | 3.479 | 146,509 | 52,350 |
| Mar. 26... | 200,187 | 16.734 | 252,386 | 41,544 | -911,458 | 199,400 | 504,982 | 122,995,2.0 | .051,991 | 10 | 498 | 128,788 | -68,399 |
| Apr. 30... | 200.187 | 14.700 | 281,119 | 32,627 | 923.968 | 199,400 | 546,482 | 153,101 2, 1 | 127,140 | 60 | 312 | 165,572 | - 58,500 |

1 Securities maturing in two years or less.
${ }^{2}$ Includes notes held by the chartered banks, which constitute an important part of their reserves.
${ }^{3}$ Beginning November 1944, includes a certain amount of sterling and United States dollars.
${ }^{4}$ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see Bulletin for July 1940, pp. 677-678).
${ }^{5}$ For details on devaluations and other changes in the gold holdings of the Bank of France, see Bulletin for September 1951, p. 1211; September 1950, pp. 1132 and 1261 ; June 1949, p. 747 ; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

7 Beginning January 1950 , when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.
8Includes 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.


[^19]CENTRAL BANKS-Continued

| Central Bank <br> (Figures as of last report date of month) | 1953 |  |  | 1952 | Central Bank <br> (Figures as of last report date of month) | 1953 |  |  | 1952 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Mar. | Feb. | Apr. |  | Apr. | Mar. | Feb. | Apt. |
| Cintral Reserve Bank of El Salvador (thousands of colones): |  |  |  |  | Bank of Italy (billions of lire): Gold | 4 | 4 | 4 | 4 |
| Gold. . . . . . . . . . . . . . . . . . . . | 73,193 | 73,243 | 73,330 | 64,013 | Foreign exchange | 49 | 47 | 45 | 35 |
| Foreign exchange (net) | 80,016 | 78,672 | 70,116 | 63,087 | Advances to Treasu | 571 | 572 | 573 | 590 |
| Net claim on Int'l. Fund | 1.566 | 1,566 | 1,566 | 1,566 | Loans and discounts | 312 | 313 | 323 | 261 |
| Loars and discounts | 7,230 | 9.121 | 14,043 | 10,488 | Government secur | 262 | 2671 | 249 | 200 |
| Government debt and | 4,355 | 5,299 | 5,677 | 6,369 | Other assets. | 705 | 715 | 724 | 797 |
| Other assets | 1,385 | 1,545 | 1,558 | 1,531 | Note circulatio | 1,263 | 1,277 | 1.275 | 1,196 |
| Note circula | 91,041 | 97,047 | 99,522 | 84,895 | Deposits-Govern | 131 | 121 | 137 | 193 |
| Deposits.. | 68,775 | 64,637 | 59,026 | 55,050 | Deposits Deman | 37 | 59 | 49 | 93 |
| Other liabilities and capital | 7,929 | 7,762 | 7.743 | 7,109 | Other | 350 | 359 | 358 | 331 |
| Bank of Finland (millions of markkaa): |  |  |  |  | Other liabilities and capital.... | 101 | 101 | 98 | 73 |
| Gold. . . . . . . . . . . . . . . . . . . . . | 5,862 | 5,862 | 5,862 | 5,865 | Bullion | 448 | 448 | 448 | -501 |
| Foreign assets | 8,552 | 8,972 | 9,249 | 18,628 | Advances to Gover | 37,424 | 38,424 | 37,501 | 38,390 |
| Clearings (net) | 6,473 | 6,154 | 4,666 | 6,930 | Loans and discou | 364,171 | 387, 695 | 376,065 | 287,589 |
| Loans and disco | 37,214 | 36,108 | 38,075 | 23,296 | Government secu | 200, 200 | 193,635 | 194,369 | 150,868 |
| Securities. | 1,643 | 1,652 | 1,165 | 990 | Other assets. | 106,756 | 132,653 | 108,500 | r98,479 |
| Other assets | 2,169 | 2,310 | 2,287 | 1,919 | Note circulatio | 517,710 | 515.977\| | 521,137 | 462,482 |
| Note circulat | 43,804 | 44,078 | 44,238 | 44,338 | Deposits-Gov | 78,934 | 129.894 | 86, 744 | 47,429 |
| Deposits..... | $\begin{array}{r}872 \\ \hline 17\end{array}$ | 16,535 | 1,050 | 1, 125 | Oth | 65,626 | 54,4781 | 60,411 | 24,626 |
| Other liabilities and capital | 17,236 | 16,445 | 16,016 | 12,164 | Other liabilities | 46,728 | 52,506 | 48,590 | 41,291 |
| Bank of German States (millions of German marks): |  |  |  |  | The Java Bank (millions of rupiah): Gold ${ }^{3}$ | 788 | 788 | 788 | 1,063 |
| Gold. . . . . . . . . . . . . . | 775 4.931 | 775 4.583 | 775 4.468 | , 190 | Foreign exchange (net)............ | 312 | 189 | 47 | 1,134 |
| Foreign exchang | 4,931 | 4,583 | 4,468 | 2,498 | Loans and discount | 604 | 545 | 669 | 216 |
| Loans and discoun | 2, 226 | 2,681 | 2,853 | 3,440 | Advances to Govern | 5,264 | 5,618 | 5,181 | 1,927 |
| Loans to Governm | 7,499 | 7,069 | 6,887 | 9,361 | Other assets..... | 227 | 269 | 298 | 936 |
| Other assets.... | -961 | 1,118 | 9998 | 9.640 | Note circulation | 4,506 | 4,480 | 4,352 | 3,327 |
| Note circulation.. | 10,773 | 10,611 | 10,570 1,368 | 9,644 | Deposits-ECA | 496 | 496 | 496 | 496 |
| Deposits-Govern | 1,484 2,142 | 1,526 2,106 | 1,368 | 2,113 2,143 | Oth | 1,579 | 1,862 | 1,521 | 1,166 |
| Banks Other | 2, 142 | 2,106 | 2,071 | $2,143$ | Other liabilities ond capital | 614 | 571 | 615 | 287 |
| Other liabilities and capital | 1,709 | 1,733 | 1,731 | 1,949 | ank of Mexico (millions of pesos): |  |  |  |  |
| Bank of Greece (billions of drachmae): |  | 1,733 |  |  | Monetary reserve ${ }^{\text {M }}$. . . . . . . . . . . |  | 1.229 | 1,203 | 080 |
| Gold and foreign exchange (net) | 4,144 | 1,903 | 1,803 | 1,372 | rities, etc. | 3,120 | 3,198 | 3,229 | 2,651 |
| Loans and discounts........... | 129 | 142 | 141 | 167 | Bills and discoun | 598 | 602 | 529 | 535 |
| Advances-Go | 8,745 | 8,940 | 8,926 | 8,069 | Other assets. | 3.362 | 3333 | $\begin{array}{r}320 \\ 3 \\ \hline\end{array}$ | 523 |
| Oth | 3,424 | 3,426 | 3,377 | 3,353 | Note circulation | 3,235 | 3,333 | 3.302 | 3,081 |
| Other assets. | 1,973 | 1,463 | 1,485 | 1,877 | Demand liabilities | 1,559 | 1,583 | 1,508 | 1,238 |
| Note circulatio | 2,476 | 2,414 | 2,341 | 2,021 | Other liabilities and cap | 484 | 4.9 | 470 | 469 |
| Deposits-Government | 847 | 823 | 805 | 907 | Netherlands Bank (millions of |  |  |  |  |
| Reconstruction relief accts. . | 7 | 7,66,3 | 7,431. | 6,373 | guilders): Gold 5 | 2,291 | 2,291 | 2,187 | 1,297 |
| Other... | 2,000 | 1,949 | 1,919 | 2,098, | Silver (including subsidiary coin). | , 16 | 16 | -15 | , 16 |
| Other liabilities and capital | 5,432 | 3,026 | 3,236 | 3,439 | Foreign assets (net)....... . . . . . | 1,700 | 1,541 | 1,531 | 1,059 |
| Bank of Guatemala (thousands |  |  |  |  | Loans and discount | 36 1.300 | 1, 57 | + 351 |  |
| quetzales): |  |  |  |  | Govt. debt and securi | 1,300 | 1,451 | 1,451 | 2,100 |
| Gold. . . . . . . . . |  | 27,228 | 27,228 | 27,228 | Other assets. | 525 | 536 | 508 | 467 |
| Foreign exchange (net) |  | 25,055 | 21,177 | 22,445 | Note circulation-Old | 3, 341 | 35 | 36 | 44 |
| Gold contribution to Int'l. Fund |  | 1,250 | 1,250 | 1.250 | New | 3,051 | 3,085 | 2,983 | 2,932 |
| Rediscounts and advances |  | 7,587 | 7,764 | 4,815 | Deposits-Governmen | 1,125 | 1.149 | 994 | 379 |
| Other assets. |  | 22,051 | 21,994 | 18,678 | ECA. . | 1,177 | 1,174 | 1,163 | 1,027 |
| Circulation-Notes |  | 45,476 | 44, 412 | 39,212 | Other. | 276 | 2481 | 330 | 376 |
| Coin. |  | 3,534 | 3,527 | 3,399 | Other liabilities and capi | 205 | 201 | 221 | 225 |
| Deposits-Govern |  | 3.513 | 3,431 | 4,984 | Reserve Bank of New Zealand |  |  |  |  |
| Banks.. |  | 12,882 | 12,072 | 11,425 | (thousands of pounds) : |  |  |  |  |
| Other liabilities and capital |  | 17,766 | 15,972 | 15,398 | Gold. . . . . . . . . . . . | 6,017 | 6,015 | 6,015 | 5,749 |
| National Bank of Hungary ${ }^{2}$ |  |  |  |  | Foreign exchange | 59,446 | 53,883 | 49,674 | 23,424 |
| Reserve Bank of India (millions of |  |  |  |  | Loans and discounts.. | 6,019 | 6,019 | 6,019 | 6,019 |
| rupees): <br> Issue department: |  |  |  |  | Advances to State or State undertakings. | 57,753 | 58,074 | 58,350 | 55,985 |
| Issue department: <br> Gold at home and abroad. | 400 | 400 | 400 | 400 | Investments. | 34,882 | 32,132 | 58,132 | 32,182 |
| Foreign securities. | 5,982 | 5,782 | 5,682 | 6.032 | Other assets | 2,861 | 1,449 | 1,360 | 3,001 |
| Indian Govt. secur | 4,499 | 4,499 | 4,499 | 4,646 | Note circulatio | 62,886 | 62,469 | 61,908 | 62,600 |
| Rupee coin | 876 | 821 | 11.827 | 752 | Demand deposits | 95,579 | 86,725 | 109,444 | 55,974 |
| Note circulation | 11,596 | 11,331 | 11,198 | 11,458 | Other liabilities and capital | 8,512 | 8,377 | 8,198 | 7,786 |
| Banking department: |  |  |  |  | Bank of Norway (millions of kroner): |  |  |  |  |
| Notes of issue depa | 1.59 1 183 | +170 | + 209 | 372 | Gold | 280 | 280 | 279 | 242 |
| Balances abroad | 1,183 | 1,455 | 1,523 | 969 | Foreign assets (net) | 221 | 261 | 280 | 438 |
| Bills discounted | 127 | 88 | 120 | 110 | Clearing accounts (net) | 19 | 30 | 30 | 18 |
| Loans to Gover | 40 | 33. | 33 | 11 | Loans and discounts.. | 61 | 60 | 53 | 57 |
| Other asset | 1,146 | 1.310 | 1,202 | 1,506 | Securities. | 44 | 44 | 44 | 46 |
| Deposits. ${ }^{\text {Otilit. . . . . . . . }}$ | 2,218 | 2.650 | 2,690 | 2,607 | Occupation accoun | 5,546 | 5,546 | 5,546 | 6,202 |
| Other liabilities and capital. . | 436 | 407 | 396 | 362 | Other assets.. | 57 | 53 | 43 | 56 |
| Central Bank of Ireland (thousands |  |  |  |  | Note circulation | 2,756 | 2,775 | 2,712 | 2,589 |
| gounds) : |  |  |  |  | Deposits-Governme | 2,080 | 2,174 | 2,096 | 1,913 |
| Gold. . | 2,646 | 2,646 | 2,646 | 2,646 | Banks. | 608 | 552 | 672 | 1,024 |
| Sterling funds. . | 61,500 | 61,788 | 60,796 | 56.205 | ECA-MSA. | 311 | 3021 | 299 | 954 |
| Note circulation | 64,146 | 64,434 | 63,442 | 58,851 | Other liabilities and capit | 473 | 472 | 496 | 578 |

[^20]| Central Bank <br> (Figures as of last repert date of month) | 1953 |  |  | 1952 | Central Bank <br> (Figures as of last report date of month) | 1953 |  |  | 1952 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Mar. | Feb. | Apr. |  | Apr. | Mar. | Feb. | Apr. |
| State Bank of Pakistan (millions of |  |  |  |  | Bank of Spain-Cont. |  |  |  |  |
| rupees): |  |  |  |  | Other assets....... . | 30,629 | 29,890 | 29,533 | 26,024 |
| Issue department: |  |  |  |  | Note circulation | 36, 704 | 37,303 | 37.033 | 35,533 |
| Gold at home and abroad. | 81 | 81 | 81 | 81 | Deposits-Governme | 2,243 | 1,814 | 2,440 | 2,312 |
| Sterling securities. | 409 | 418 | 416 | 1,016 | Other. | 3,962 | 4,128 | 4,604 | 2,530 |
| Pakistan Govt. secu | 1,183 | 1, 144 | 1,146 | 665 | Other liabilities and capital | 26,780 | 25,798 | 25,429 | 22,538 |
| Govt. of India | 126 | 126 | 126 | 126 | Bank of Sweden (millions of kronor) : |  |  |  |  |
| India currency | 300 | 300 | 300 | 300 | Gold. . . . . . . . . . . . . . . . . . . | 427 | 429 | 428 | 472 |
| Rupee coin | . 66 | . 66 | 67 | 66 | Foreign assets (net) | 1,152 | 1,241 | 1,320 | 1,246 |
| Notes in circulatio | 2,100 | 2,087 | 2,053 | 2,182 | Net claim on Int'l. Fund | 129 | 129 | 129 | 88 |
| Banking department: |  |  |  |  | Paid-in capital-Int'l. Bank. | 13 | 13 | 12 | 11 |
| Notes of issue depa | 65 | 48 | 83 | 72 | Swedish Govt. securities and ad- |  |  |  |  |
| Bills discounted. |  | 6 |  | 99 | vances to National Debt Office ${ }^{4}$ | 2,605 | 2,404 | 2,665 | 2,690 |
| Loans to Governm | 80 | 43 | 23 |  | Other domestic bills and advances | 295 | 322 | 294 | 256 |
| Other asse | 440 | 519 | 525 | 700 | Other assets. | 728 | 734 | 717 | 853 |
| Deposits | 468 | 501 | 522 | 779 | Note circulation | 4,365 | 4,311 | 4,365 | 4,021 |
| Other liabilities and capital | 117 | 115 | 108 | 92 | Demand deposits-Government.. | 300 | 343 | 371 | 866 |
|  |  |  |  |  | Other Other....... | 69 | 53 | 286 | 110 |
| (thousands of guaranies): |  |  |  |  | Other liabilities and capital..... | 615 | 563 | 542 | 618 |
| Gold |  |  | 1,138 |  | Swies National Bank (milions of |  |  |  |  |
| Foreign exchange (net) |  |  | 61,580 |  | francs): |  |  |  |  |
| Net claim on Int'l. Fun |  |  | 11 |  | Gold | 5,909 | 5,911 | 5,905 | 5,836 |
| Paid-in capital-Int'l. Ban |  |  | -1,032 |  | Foreign exchange | 554 | 467 | 464 | 307 |
| Loans and discounts |  |  | 90,176 |  | Loans and discou | 217 | 225 | - 219 | 236 |
| Government loans and secu |  |  | 349,643 |  | Other assets. | 80 | 76 | 70 | 79 |
| Other assets. |  |  | 159,348 |  | Note circulation | 4,796 | 4,806 | 4,787 | 4,582 |
| Note and coin issue |  |  | 346,757 |  | Other sight liabilities . | 1,763 | 1,677 | 1,672 | 1,679 |
| Deposits-Governm |  |  | r3,686 |  | Other liabilities and capital | 200 | 196 | 199 | 197 |
| Other liabilities and capit |  |  | 136,128 |  | Turkey (millions of pounds): |  |  |  |  |
| ( entral Reserve Bank of Peru |  |  |  |  | Gold. | 402 | 402 | 402 | 419 |
| (millions of soles) : |  |  |  |  | Foreign exchange and foreign clearings. | 213 | 206 | 212 | 109 |
| Gold and foreign exchange | 543 | 620 | 532 | 665 | Loans and discounts | 1,656 | 1,691 | 1,709 | 1,437 |
| Net claim on Int'l. Fund | 67 | 67 2 | 67 2 | 21 | Securities. | 1,656 26 | 1,69 26 | 1, 26 | 1,47 |
| Contribution to | 2 | 2 364 | 317 | ${ }_{215}^{2}$ | Other assets | 114 | 112 | 124 | 93 |
| Loans to Gove | 853 | 829 | 941 | 833 | Note circulation | 1,229 | 1,239 | 1,272 | 1,121 |
| Other asset | 202 | 182 | 171 | 258 | Deposits-Gold | 153 | 153 | 153 | 153 |
| Note circula | 1,440 | 1,416 | 1,370 | 1,230 | Other.. | 754 | 765 | 791 | 633 |
| Deposits. | 1, 354 | 1, 379 | 1, 404 | + 428 | Other liabilities and capital | 275 | 280 | 258 | 178 |
| Other liabilities and capit | 288 | 269 | 257 | 335 | Bank of the Republic of Uruguay |  |  |  |  |
| Central Bank of the Phillppines |  |  |  |  | (thousands of pesos): Gold |  |  | $\left(\begin{array}{l} (\text { Jan. }) * \\ 313,786 \end{array}\right.$ | 321,119 |
| (tbousands of pesos): <br> Gold. |  |  |  |  | Sold. |  |  | $9,273$ | 9,556 |
| Ford. | 18,813 | 18,552 | 18,552 453 | 15,811 | Paid-in capital-Int'l. Bank |  |  | 309 | 314 |
| Foreign exchan | 460,228 29,504 | $18,58,35$ 29,504 | 453,988 29,504 | 476,892 29,504 | Advances to State and Govern- |  |  |  |  |
| Loans | 44,380 | 48,140 | 54, 140 |  | ment bodies. |  |  | 132,328 | 162,226 |
| Domestic | 234,515 | 234,826 | 235,142 | 234,730 | Other loans and discounts. |  |  | 350,236 | 347, 127 |
| Other assets | 153,653 | 149,783 | 148.842 | 152,866 | Other assets. |  |  | 510,549 | 411,646 |
| Note circulatio | 579,629 | 576,465 | 571,417 | 556, 115 | Note circulation |  |  | 390,148 | 361,335 |
| Demand deposits | 221,649 | 223,939 | 229,299 | 251, 180 | Deposits-Government |  |  | 100,675 | 83,732 |
| Other liabilities and capital | 139,816 | 138,754 | 139,451 | 131,871 | Other....... |  |  | 339,560 | 292,156 |
| Bank of Portugal (millions of eacudos): | 139,816 | 138,75 | 139,451 | 131,871 | Other liabilities and capital Central Bank of Venezuela (millions of bolivares): |  |  | 486,098 | 514,764 |
| Gold. . | 4,646 | 4,616 | 4,561 | 4,420 | lions of bolivares): <br> Gold. | 1,141 | 1,141 | 1,141 | 1,141 |
| Foreign exchange (net) | 11,899 | 11,770 | 11,623 | 11,644 | Foreign exchange | 1,173 | 1,71 | 1,102 | 1, 93 |
| Loans and discount | 737 | 840 | 887 | 643 | Other ass | 92 | 98 | 94 | 83 |
| Advances to Govern | 1,427 | 1,423 | 1,424 | 1.418 | Note circulatio | 938 | 955 | 971 | 871 |
| Other assets., | - 596 | - 555 | - 518 | - 5887 | Deposits..... | 272 | 266 | 269 | 259 |
| Note circulation. . . . . . . . . . . . | 8.853 | 8.869 | 8,984 | 8,982 | Other liabilities and capital | 196 | 88 | 97 | 186 |
| Demand deposits-Government. ECA........ | 1,865 <br> 6 | 1,569 9 6 | 1,632 <br> 6 | $\begin{array}{r} 1,563 \\ 52 \end{array}$ | Bank for International Settlements (thousands of Swiss gold |  |  |  |  |
| Other liabilities and capi | 6,544 | 6,726 | 6,366 | 6,030 | francs) : |  |  |  |  |
| Other liabilities and capital | 2,038 | 2,032 | 2,022 | 2,085 | Gold in bars | 742,019 | 712,617 | 656,518 | 461,427 |
| South African Reserve Bank |  |  |  |  | Cash on hand and with banks. | 42,094 | 50,748 | 57,355 | 79,193 |
| (thousands of pounds): |  |  |  |  | Sight funds at interest | 5,079 | 7,571 | 10,699 | 17,998 |
| Gold ${ }^{3}$. | 61,241 | 61,573. | 61.157 | 58,236 | Rediscountable bills and accept- |  |  |  |  |
| Foreign bills | 49,298 | 56,350 | 57,896 | 65,801 | ances (at cost) | 239,319 | 216,548 | 213.287 | 242,568 |
| Other bills and | 13,951 | 16,931 | 23.186 | 17,324 | Time funds at interest | 40,882 | 45,557 | 39,536 | 21,256 |
| Other assets. | 43,538 | 46,047 | 42,626 | 30,017 | Sundry bills and investment | 166,466 | 227, 165 | 232,606 | 224, 713 |
| Note circulat | 90,252 | 89, 144 | 87,468 | 83, 806 | Funds invested in Germany | 297,201 | 297,201 | 297,201 | 297,201 |
| Deposits. Other liabilities . . . . . . . | 57,584 | 70,143 | 75,178 | 66.316 | Other assets . . . . . . . . . . . | 1,468 | 1,316 | 1,425 | 1,877 |
| Other liabilities and capital.... | 20,192 | 21,614 | 22,219 | 21.256 | Demand deposits (gold) | 482,616 | 476,315 | 463,460 | 336,023 |
| Bank of Spain (millions of pesetas): Gold | 581 | 570 | 570 | 553 | Short-term deposits: Central banks-Own | 490,635 | 518,401 | 476,330 | 435,993 |
| Silver | 344 | 359 | 366 | 377 | Central Oanks Other. | 57,512 | 60,783 | 66,047 | 75,176 |
| Government loans and securities. | 16,020 | 15,801 | 15,810 | 15,733 | Long-term deposits: Special | 228,909 | 228,909 | 228,909 | 228.909 |
| Other loans and discounts. | 22,116 | 22,423 | 23,227 | [ 20,226 | Other liabilities and capital | 274,855 | 274,314 | 273,880 | 270,132 |

## * Latest month available.

${ }^{1}$ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
${ }^{2}$ In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.
${ }^{3} \mathrm{On}$ Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.

- Includes small amount of non-Government bonds.

Note.-For detaile relating to individual items in certain bank atatements, see Bulletin for January 1953, p. 80; and January 1950 . p. 120.

MONEY RATES IN FOREIGN COUNTRIES
DISCOUNT RATES OF CENTRAL BANKS
[Per cent per annum]


OPBN-MARKET RATES
[Per cent per annum]

| Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | Sweden <br> Loans up to 3 months | Switzer-land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | Day-today money | Bankers' allowance on deposits | Day-today money | Treasury bills <br> 3 months | Day-today money |  |  |
| 1943-March. | . 50 | 1.03 | 1.00 | . 90 | . 50 | 1.58 |  |  | 3-51/2 | 1.25 |
| 1944-March. | . 39 | 1.03 | 1.00 | 1.13 | . 50 | 1.65 |  |  | 3-51/2 | 1.25 |
| 1945-March | . 37 | 1.03 | 1.00 | 1.00 | 50 | 1.60 |  |  | 21/2-5 | 1.25 |
| 1946-March. | . 36 | . 53 | . 51 | . 63 | . 50 | 1.34 | 1.05 | 1.00 | 212-41/2 | 1.25 |
| 1947-March. | . 40 | . 53 | . 51 | . 63 | 50 | 1.41 | 1.65 | 1.19 | 212-41/2 | 1.25 |
| 1948-March . | . 41 | . 56 | . 51 | . 63 | 50 | 2.09 | 1.45 | . 99 | 21/2-41\% | 1.50 |
| 1949--March. | . 42 | . 56 | . 52 | . 63 | 50 | 2.10 | 1.38 | 1.01 | 21/2-41/2 | 1.63 |
| 1950-March. | . 51 | . 69 | 52 | . 63 | 50 | 2.70 | 1.45 | 1.13 | 21/2-41/2 | 1.50 |
| 1951-March. | . 76 | . 69 | . 51 | . 63 | 50 | 2.45 | 1.46 | 1.23 | 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 |
| 1952-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 |
| Novernber | 1.21 | 3.00 | 2.38 | 2.25 | 2.00 | 3.98 | . 87 | . 54 | 3-5 | 1.50 |
| December | 1.35 | 3.00 | 2.41 | 2.25 | 2.00 | 3.93 | . 92 | . 58 | 3-5 | 1.50 |
| 1953-January. | 1.35 | 3.00 | 2.39 | 2.25 | 2.00 | 3.97 | . 83 | . 54 | 3-5 | 1.50 |
| February. | 1.47 | 3.00 | 2.42 | 2.25 | 2.00 | 4.10 | . 81 | . 50 | 3-5 | 1.50 |
| March.... | 1.50 | 3.00 | 2.40 | 2.25 | 2.00 | 3.93 | . 90 | . 51 | 3-5 | 1.50 |

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

${ }^{p}$ Preliminary.
${ }^{p}$ Preliminary. 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.
${ }^{2}$ Represent six-month loans to the Treasury with a yield of $5 / 8$ per cent after
${ }^{3}$ In January 1950, the Bank of Canada assumed responsibility for these notes.
Note.-For details concerning data in earlier years, see Bulletrin for April 1952, p. 466; for back figures and figures on German commercial banks, see Banking and Monetary Statistics, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

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

${ }_{1}^{1}$ Based on quotations beginning Feb. 25, 1953.
${ }^{2}$ Based on quotations through Aug. 14, 1952.
${ }^{3}$ Based on quotations through May $8,1952$.
4 Rate applied (except free rate) depends upon type of merchandise. In aldition to the rates shown, a fifth rate is being certified; the May average for this rate vas 53.1914 .
${ }^{5}$ Quotations not available Jan. 28 through Feb. 9, 1953.
${ }^{6}$ Free rate, based on quotations beginning Feb. 10, 1953.
Note.-For back figures, see Banking and Monetary Statistics, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see Bulletin for December 1952, p. 1355.

PRICE MOVEMENTS IN PRINGIPAL COUNTRIES
WHOLESALB PRICES-ALL COMMODITIES
[Index numbers]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline Year or month \& \[
\begin{gathered}
\text { United } \\
\text { States } \\
(1947-49= \\
100)
\end{gathered}
\] \& \[
\begin{gathered}
\text { Canada } \\
(1935-39 \\
=100)
\end{gathered}
\] \& \begin{tabular}{l}
Mexico \\
(1939 = 100)
\end{tabular} \& United Kingdom (1930 = 100) \& \begin{tabular}{l}
France \\
(1949 = \\
100)
\end{tabular} \& \[
\begin{gathered}
\text { Italy } \\
(1938= \\
100)
\end{gathered}
\] \& Japan average
\(=100\) ) \& \[
\begin{aligned}
\& \text { Nether- } \\
\& \text { lands } \\
\& (1948= \\
\& 100)
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Sweden } \\
\& (1935)= \\
\& 100)
\end{aligned}
\] \& \[
\left\{\begin{array}{c}
\text { Switzer- } \\
\text { land } \\
\text { (Aug. 1939 } \\
=100)
\end{array}\right.
\] \\
\hline 1943. \& 67 \& 128 \& 146 \& 163 \& 12 \& \& 2 \& \& 196 \& 203 \\
\hline 1944. \& 68 \& 131 \& 179 \& 166 \& 14 \& \& 2 \& \& 196 \& 207 \\
\hline 1945 \& 69 \& 132 \& 199 \& 169 \& 20 \& \& 4 \& \& 194 \& 205 \\
\hline 1946 \& 79 \& 139 \& 229 \& 175 \& 34 \& \& 16 \& \& 186 \& 200 \\
\hline 1947 \& 96 \& 163 \& 242 \& 192 \& 52 \& 5,159 \& 48 \& \& 199 \& 208 \\
\hline 1948 \& 104 \& 193 \& 260 \& 219 \& 89 \& 5,443 \& 128 \& 100 \& 214 \& 217 \\
\hline 1949 \& 99 \& 198 \& 285 \& 230 \& 100 \& 5,169 \& 209 \& 104 \& 216 \& 206 \\
\hline 1950. \& 103 \& 211 \& 311 \& 262 \& 108 \& 4,897 \& 246 \& 117 \& 227 \& 203 \\
\hline 1951 \& 115 \& 240 \& 386 \& 320 \& 138 \& 5,581 \& 343 \& 143 \& 299 \& 227 \\
\hline 1952 \& 112 \& 226 \& 400 \& 328 \& 145 \& 5,270 \& 349 \& 140 \& 317 \& 220 \\
\hline 1952-April. \& 112 \& 227 \& 407 \& 330 \& 147 \& 5,255 \& 349 \& 142 \& 321 \& 221 \\
\hline May. \& 112 \& 225 \& 406 \& 328 \& 145 \& 5,179 \& 348 \& 140 \& 321 \& 220 \\
\hline \& 111 \& 226 \& 405 \& 328 \& 143 \& 5,133 \& 348 \& 139 \& 322 \& 220 \\
\hline July \& 112 \& 225 \& 400 \& 327 \& 144 \& 5.200 \& 351 \& 136 \& 320 \& 220 \\
\hline August . \& 112 \& 224 \& 400 \& 325 \& 144 \& 5,234 \& 348 \& 137 \& 319 \& 220 \\
\hline September \& 112 \& 222 \& 393 \& 323 \& 143 \& 5,265 \& 348 \& 138 \& 316 \& 220 \\
\hline October... \& 111 \& 220 \& 397 \& 326 \& 141 \& 5,272 \& 347 \& 138 \& 314 \& 218 \\
\hline November \& 111
110 \& 222 \& 395
393 \& 324
328 \& 140
141 \& 5,292 \& 343
342 \& 138
139 \& r304

305 \& 218 <br>
\hline 1953-January . \& 110 \& 222 \& 387 \& 328 \& 141 \& r5,264 \& 348 \& 137 \& 303 \& 215 <br>
\hline February \& 110 \& 221 \& 384 \& 324 \& 139 \& 5.243 \& 351 \& 136 \& 302 \& 214 <br>
\hline March. \& 110 \& 222 \& 386 \& ${ }^{2} 324$ \& 140 \& \& \& 136 \& ${ }^{3} 301$ \& 214 <br>
\hline April. \& 109 \& 220 \& 387 \& p314 \& ${ }^{p} 139$ \& \& \& \& \& 212 <br>
\hline
\end{tabular}

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

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

| Year or month | United States$(1947-49=100)$ |  |  | $\begin{gathered} \text { Canada } \\ (1935-39=100) \end{gathered}$ |  |  | United Kingdom$(1930=100)$ |  | Netherlands$(1948=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Processed foods | Other commod- | $\underset{\text { product }}{\text { Farm }}$ | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | Foods | Industrial raw products | Industrial finished products |
| 1943. | 69 | n.a. | 69 | 145 | 131 | 127 | 160 | 164 |  |  |  |
| 1944. | 69 | n.a. | 70 | 155 | 134 | 129 | 158 | 170 |  |  |  |
| 1945. | 72 | n.a. | 71 | 165 | 136 | 130 | 158 | 175 |  |  |  |
| 1946. | 83 | n.a. | 78 | 177 | 140 | 138 | 158 | 184 |  |  |  |
| 1947 | 100 | 98 | 95 | 190 | 164 | 162 | 165 | 207 |  |  |  |
| 1948 | 107 | 106 | 103 | 230 | 196 | 192 | 181 | 242 | 100 | 100 | 100 |
| 1949. | 93 98 | 96 100 | 101 105 | 226 237 | 197 213 | 199 | 197 | 249 | 101 | 108 | 104 116 |
| 1950. | 98 13 | 100 111 | 105 116 | 237 269 | 213 238 | 211 242 | 221 247 | -286 | 112 122 | 128 171 | 116 143 |
| 1952 | 107 | 109 | 113 | 247 | 219 | 231 | 284 | P352 | 129 | 166 | 135 |
| 1952-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 | 220 | 230 | 283 | P352 | 127 | 163 | 134 |
| July. | 110 | 110 | 113 | 254 | 218 | 230 | 289 | p348 | 122 | 162 | 133 |
| August. | 110 | 111 | 113 | 243 | 216 | 229 | 287 | P345 | 124 | 164 | 133 |
| September | 107 | 110 | 113 | 232 | 212 | 228 | 284 | P343 | 129 | 163 | 133 |
| October. | 105 | 109 | 113 | 228 | 210 | 227 | 293 | P343 | 129 | 164 | 132 |
| November. | 104 | 108 | 113 | 229 | 211 | 228 | 293 | p340 | 131 | 163 | 132 |
| December. | 99 | 104 | 113 | 229 | 210 | 228 | 297 | p344 | 132 | 162 | 132 |
| 1953-January. . | 100 | 106 | 113 | 226 | 209 | 229 | 301 | p341 | 128 | 160 | 132 |
| February | 98 | 105 | 113 | 223 | 208 | 229 | 302 | ${ }^{2} 337$ | 127 | 159 | 132 |
| March. | 100 | '104 | 113 | 221 | 210 | 229 | p302 | \$337 | 124 | 159 | 132 |
| April....... | 97 | 103 | 113 | 215 | 206 | 228 | p313 |  |  |  |  |

n.a. Not available. $\quad p$ Preliminary $\quad{ }^{\tau}$ Revised.

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

| Year or month | All items |  |  |  |  |  | Food |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United <br> States <br> (1947-49 <br> $=100$ ) | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1949 \\ =100) \end{gathered}$ | United Kingdom (Jan. 15, 1952 $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1949 \\ & =100) \end{aligned}$ | Switz erland (Aug. $1939=$ 100) | United States (1947-49 $=100)^{1}$ | Canada (1949 $=100$ ) | United <br> Kingdom (Jan. <br> 15, 1952 <br> $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ \text { (Aug. } \\ 1939= \\ 100 \text { ) } \end{gathered}$ |
| 1945 | 77 | 75 |  | 22 |  | 153 | 69 |  |  | 21 |  | 164 |
| 1946 | 83 | 78 |  | 35 |  | 152 | 79 |  |  | 36 |  | 160 |
| 1947 | 96 | 85 | 77 | 57 |  | 158 | 96 |  | 67 | 57 |  | 170 |
| 1948 | 103 | 97 | 82 | 90 |  | 163 | 104 |  | 72 | 92 |  | 176 |
| 1949 | 102 | 100 | 84 | 100 | 100 | 162 | 100 | 100 | 76 | 100 | 100 | 174 |
| 1950 | 103 | 103 | 86 | 111 | 109 | 159 | 101 | 103 | 82 | 111 | 111 | 176 |
| 1951 | 111 | 114 | 95 | 130 | 119 | 167 | 113 | 117 | 91 | 128 | 121 | 181 |
| 1952 | 114 | 116 | 103 | 145 | 120 | 171 | 115 | 117 | 105 | 141 | 123 | 184 |
| 1952-April. | 113 | 117 | 102 | 147 | 120 | 170 | 114 | 117 | 104 | 142 | 125 | 182 |
| May | 113 | 116 | 102 | 145 | 119 | 171 | 114 | 116 | 104 | 139 | 124 | 183 |
| June. | 113 | 116 | 104 | 143 | 119 | 171 | 115 | 116 | 109 | 137 | 124 | 184 |
| July.. | 114 | 116 | 104 | 143 | 120 | 171 | 116 | 116 | 108 | 136 | 123 | 185 |
| August | 114 | 116 | 103 | 145 | 119 | 171 | 117 | 116 | 107 | 140 | 120 | 185 |
| 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 | 105 | 145 | 120 | 169 | 112 | 112 | 111 | 141 | 123 | 183 |
| April. | 114 | 115 | 106 | 145 | 120 | 169 | 112 | 111 | 113 | 140 | 124 | 182 |

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

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

SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United <br> States (high grade) | $\begin{gathered} \text { Canada } \\ \begin{array}{c} \text { (1935-39 } \\ =100) \end{array} \end{gathered}$ | United Kingdom (December $1921=100$ ) | $\begin{gathered} \text { France } \\ (1949= \\ 100) \end{gathered}$ | Netherlands | United States (1935-39 $=100$ ) | $\begin{gathered} \text { Canada } \\ \begin{array}{c} 1935-39 \\ =100) \end{array} \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1926=100) \end{gathered}$ | $\begin{gathered} \text { France } \\ (1949=100) \end{gathered}$ | Netherlands |
| Number of issues. . . | 17 |  | 87 | 60 | 14 | 480 | 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 | 971 | 112 | 215 |
| 1952 | 115.8 | 86.1 | 108.3 | 111.1 | 85.6 | 187.7 | 173.1 | 91.1 | 143 | 192 |
| 1952-May. | 116.3 | 88.8 | 108.6 | 110.7 | 84.5 | 183.7 | 169.0 | 92.0 | 136 | 185 |
| June. | 116.2 | 87.7 | 105.8 | 113.9 | 85.2 | 187.6 | 171.6 | 89.6 | 142 | 184 |
| July......... | 116.0 | 85.3 | 105.8 | 114.4 | 85.4 | 192.1 | 174.9 | 89.9 | 145 | 190 |
| August....... | 115.8 | 84.0 | 106.3 | 114.8 | 87.6 | 191.1 | 176.0 | 89.9 | 146 | 190 |
| September | 115.7 | 83.6 | 110.0 | 116.9 | 87.1 | 188.2 | 171.6 | 91.2 | 147 | 192 |
| October. | 114.7 | 84.3 | 109.0 | 115.5 | 87.6 | 183.4 | 163.6 | 90.3 | 142 | 191 |
| November . . . | 115.2 | 84.9 | 108.3 | 115.0 | 89.9 | 189.8 | 167.3 | 89.9 | 141 | 194 |
| December.... | 115.3 | 84.7 | 109.0 | 114.6 | 91.6 | 197.0 | 168.4 | 91.0 | 141 | 196 |
| 1953-January.... | 114.5 | 84.5 | 109.1 | 114.3 | 93.6 | 197.6 | 172.3 | 92.0 | 151 | 201 |
| February ... | 114.0 | 84.2 | 109.7 | 112.7 | 96.3 | 195.9 | 169.0 | 92.0 | 153 | 207 |
| March...... | 113.4 | 84.1 | 110.5 | 111.9 | 95.8 | 198.0 | 170.0 | 93.2 | 150 | 206 |
| April........ | 111.7 | 84.1 | 111.3 | 112.6 | 98.0 | 190.0 | 160.8 | 92.3 | 150 | 203 |

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

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June 1953

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

Annual Report of the Board of Governors of the Federal Reserve System. Issued each year. Available without charge upon request.
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Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued monthly. \$6.00 per annum including edition of historical supplement (listed below) available when subscription is entered or renewed. 60 cents per copy; in quantities of 10 or more copies of a particular issue for single shipment, 50 cents each. (Domestic rates)
Historical Supplement to Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued semiannually, usually April and September. Annual subscription to monthly chart book includes one issue of supplement. Single copies, 60 cents each; in quantities of 10 or more copies for single shipment, 50 cents each. (Domestic rates)
The Federal Reserve System-Its Purposes and Functions. November 1947; reprinted June 1953. 125 pages. 75 cents per cloth-bound copy;
in quantities of 10 or more copies for single shipment, 50 cents each. Paper-bound copies available without charge.
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.) Decernber 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.
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Condition of Weekly Reporting Member Banks
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Department Store Sales

Department Store Sales and Stocks, by Major Departments

Department Store Stocks
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The History of Reserve Requirements for Banks in the United States. November 1938. 20 pages.

The Par Collection System of the Federal Reserve Banks. February 1940. 8 pages.

Historical Review of Objectives of Federal Reserve Policy. April 1940. 11 pages.

General Indexes of Business Activity. June 1940. 7 pages.

Measurement of Production. September 1940. 16 pages.

Federal Reserve Bank Lending Power not Dependent on Member Bank Reserve Balances. February 1941. 2 pages.

Adjustment for Seasonal Variation. Description of method used by Board in adjusting economic data for seasonal variation. June 1941. 11 pages.

Commercial and Industrial Loans at Member Banks, April 16-May 15, 1942. August, September, and November 1942. 32 pages.

Federal Reserve Index of Industrial Production. From August 1940, September 1941, and October 1943 issues of Bulletin with supplementary data. October 1943. 120 pages.

Estimates of Gross National Product, 1919-28. September 1945. 2 pages.

Surveys of Liquid Asset Holdings. September 1945. 7 pages.

Index of Department Store Sales and Stocks, by Major Departments. August 1946. 4 pages.

Business Loans of Member Banks. March, May, June, July, and August 1947. 80 pages.

Commercial Bank Activity in Consumer Instalment Financing. March 1947. 6 pages.
Values and Limitations of Consumer Financial Surveys for Economic Research. March 1947. 9 pages.

Methods of Restricting Monetization of Public Debt by Banks. April 1947. 4 pages.

Revision of Weekly Statistics for Member Banks in Leading Cities. June-July 1947. 9 pages.

Revision of National Income and Prodect Statistics. September 1947. 12 pages.

Sterling in Multilateral Trade. September 1947. 8 pages.

Banking Assets and the Money Supply Since 1929. January 1948. 9 pages.

New Commercial Banking Offices, 1936-1947. May 1948. 12 pages.

Sales Finance Company Operations in 1947. July 1948. 6 pages.

The Philippine Central Bank Act and Text of the Act. In part a reprint from the August 1948 Bulletin. 36 pages.
Latin America's Postwar Inflation and Balance of Payments Problems. November 1948. 11 pages.

New Statistics of Interest Rates on Business Loans. March 1949. 10 pages.

Measurements of Savings. November 1949. 8 pages.

Notes on Foreign Currency Adjustments. November 1949. 14 pages.

A Study of Instalment Credit Terms. December 1949. 8 pages.

French Exchange Stabilization Fund. January 1950. 5 pages.

Revised Estimates of Consumer Credit. November 1950. 2 pages.
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.

Federal Reserve Bulletin

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

New Index of Output of Major Consumer Durable Goods. October 1951. 6 pages.

Credit and Sales Reported by Regulation W Registrants. October 1951. 12 pages.

Voluntary Action to Help Curb Inflation. November 1951. 9 pages.

Revised Indexes of Department Store Sales and Stocks. December 1951. 53 pages.

Economic Problems Facing Post-Treaty Japan. January 1952. 11 pages.

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

Banking in the Soviet Union. April 1952. 8 pages.

Revised Weekly Index of Department Store Sales. April 1952. 4 pages.

Statement by Chairman of the Board of Governors before Subcommittee on General Credit Control and Debt Management, March 11, 1952. April 1952. 4 pages.

Changes in Instalment Credit Terms. May 1952. 6 pages.

Excess Profits Taxes of Commercial Banks. June 1952. 18 pages.

Real Estate Loans of Registrants under Regulation X. June 1952. 18 pages.

Retail Credit Survey-1951. From June 1952 Bulletin with supplementary information for 9 separate trades. (Also, Retail Credit Surveys1943, 1944, 1945, 1946, 1947, 1948, and 1949 from the June 1944, May 1945, June 1946, July 1947, July 1948, June 1949, and June 1950 Bulletins with supplementary information.)

Estimated Liquid Asset Holdings of Individuals and Businesses. July 1952. 2 pages.

Problems of Trade Equilibrium. October 1952. 9 pages.

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

Recent Credit Expansion. December 1952. 7 pages.

Recent Central Banking Developments in Southeast Asia. December 1952. 9 pages.

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

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

Influence of Credit and Monetary Measliees on Economic Stability. March 1953. 16 pages.

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

International Flow of Gold and Dollars, 1952. March 1953. 8 pages. (Also similar article from March 1952 Bulletin.)

Revision of Consumer Credit Statistics. April 1953. 19 pages.

* Detailed Description of Sources and Methods Used in Revision of Short- and IntermediateTerm Consumer Credit Statistics (supplementary details for item listed above), April 1953. 25 pages.

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

Federal Reserve Bank Responsibilities. May 1953. 5 pages.

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

1953 Survey of Consumer Finances--Part I. The General Financial Position and Economic Outlook of Consumers. June 1953. 16 pages. Selected Preliminary Findings of the 1953 Survey of Consumer Finances. March 1953. 2 pages. (Other articles on the 1953 Survey will appear in later issues of the Bulletin. Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, 1951, and 1952 Belletins.)



[^0]:    ${ }^{1}$ This is the first in a series of articles presenting the results of the 1953 Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. Subsequent issues of the Bulletin will contain articles analyzing consumer expenditures during 1952 and plans for 1953 and 1954 purchases of major durable goods and houses, and ownership of selected major assets and liabilities. For a discussion of the sample and a general statement concerning the Surveys of Consumer Finances, see the Technical Appendix at the end of this article.
    The present article was prepared by Irving Schweiger of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics.
    ${ }^{2}$ Survey data indicate that aggregate consumer income rose from 202 billion dollars in 1951 to 220 billion in 1952, roughly the same percentage increase shown by Department of Commerce estimates when adjusted to the survey universe and definition of income. In both years, the figures obtained by the survey amounted to more than 90 per cent of the Commerce Department estimate.

[^1]:    ${ }^{1}$ From the Board of Governors, general supervision of the survey was under the direction of Ralph A. Young, Director, and Kenneth B. Williams, Assistant Director, of the Division of Research and Statistics, and of Homer Jones, Chief of the Consumer Credit and Finances Section of the Division. The Division of Research and Statistics has responsibility for planning the over-all content of the survey, analyzing survey results, and preparing the special articles reporting survey findings that appear in the Bulletin.

    From the University of Michigan, Rensis Likert, Director of the Institute for Social Research, and Angus Campbell, Director of the Survey Research Center, were in general charge of the survey. The Survey Research Center is a division of the Institute for Social Research of the University of Michigan. Responsibility for detailed planning and supervision of the survey, including interviewing, editing, tabulation of survey results, and preparation of Survey Research Center studies was carried by George Katona in collaboration with James N. Morgan and John B. Lansing of the Survey Research Center staff. Charles F. Cannell served as head of the field staff and Leslie Kish as head of the sampling section of the Center. A close working relationship is maintained with the staff of the Survey Research Center at all stages of the work, and this analysis of the survey tabulations has had the benefit of suggestions from the Center's staff, particularly Kent E. Winter and Robert J. Wolfson.

[^2]:    ${ }^{1}$ Regulations $T$ and $U$ limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value ( $100 \%$ ) and the maximum loan value.
    Back figures.-See Banking and Monetary Statistics. Table 145, p. 504 and Bulletin for March 1946, p. 295, February 1947, p. 162, and February 1953, p. 130.

[^3]:    $p$ 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.

[^4]:    IOutside 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. 605 .

    2 Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890.
    ${ }^{3}$ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

    4 Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ${ }^{5}$ Less than $\$ 500,000$.
    Note.-There are maintained in the Treasury-(i) as a reserve for United States notes and Treasury notes of $1890-\$ 156,039.431$ in gold bullion; (ii) as security for Treasury notes of 1890 -an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates-silver in bullion and standard silver dollars of a monetary value equal to the face of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

[^5]:    p Preliminary.

    * "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941 . Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership,

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

    For other footnotes see following two pages.

[^6]:    * These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks" or "all commercial banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

    For other footnotes see opposite page.

[^7]:    P Preliminary.
    ${ }^{1}$ Includes gross mortgages with no deduction for mortgage pledged shares.
    ${ }^{2}$ Net of mortgage pledged shares.
    ${ }^{2}$ Net of mortgage pledged shares. and fixtures.

    Source.-Federal Savings and Loan Insurance Corporation.

[^8]:    ${ }^{1}$ 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 imnortant are: exclusion of the following agencies following repayment of the U. S. Government interest-Federal land banks after 1946 and the Home Owners' Loan Corporation after June 1951; exclusion of the United States Maritime Commission (including War Shipping activities) after 1947, when this agency ceased to report to the U. S. Treasury; and inclusion of the Mutual Security Agency beginning June 1952.
    ${ }^{3}$ This agency, successor to the Farm Security Administration, took over the continuing functions of the latter agency in 1946 . Earlier figures have been adjusted to include the FSA. Figures for 1944 and 1945 also include Emergency Crop and Feed Loans of the Farm Credit Administration, transferred to the FSA in 1946. Figures through 1948 include the Regional Agricultural Credit Corporation, the assets and liabilities of which have been administered by the Farmers Home Administration since dissolution of the RACC in 1949. These activities are reported currently on the Treasury Statement as "Disaster Loans, etc., Revolving Fund."
    *Assets and liabilities transferred to the Reconstruction Finance Corporation on June 30, 1947.
    1948 , Recons the 48, appear have been adjusted to include certain afiliates of the Reconstruction Finance
    Plant Corporation Defense Supplies Corporation Metals Reserve Company and Rubber Roration. Several of these-including the Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company-were merged with the parent effective July 1, 1945. Most of their activities were reflected under "Commodities, supplies, and materials" and "Land, structures, and equipment."
    ${ }^{7}$ Less than $\$ 500,000$.
    ${ }^{8}$ Foreign loans, except for the Export-Import Bank, are included with "other agencies" until 1945.
    Treasury loan to the United Kingdom (total authorized amount of which was $\mathbf{3 , 7 5 0}$ 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.

    It 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 $\$ 500,000$.
    ${ }^{33}$ 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 anes-may be for dates other than those indicated. Comparability of the figures with those for years prior to (ise foporting form beginning Sept. 30, 1944, and (2) changes in activities and agencies included (see footnote 2 ). For back figures adoption of a new reporting form beginning Sept. ${ }^{\text {sen }}$, 19 .

[^9]:    ${ }^{1}$ 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
    ${ }_{3}^{2}$ 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): February, 30; March, 28; April, 25.

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

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

[^10]:    ${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).
    ${ }^{2}$ Fully taxable, marketable $21 / 2$ per cent bonds first callable after 12 years. Of these the $1967-72$ bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or frrst callable after 15 years were included.
    ${ }^{3}$ The 31/4 per cent bonds of 1978 -83, issued May 1, 1953. ${ }^{4}$ Standard and Poor's Corporation.
    ${ }^{5}$ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.
    ${ }^{6}$ 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. 7 Moody's Investors Service.
    Back figures.-See Banking and Monetary Statistics, Tables 128-129, pp. 468-474, and Bulletin for May 1945, pp. 483-490, and October
    1947, pp. 1251-1253.

[^11]:    ${ }^{1}$ Preliminary.
    ${ }^{1}$ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust and other accounts." Adjustments for July-October 1950 investments were
    made by the Treasury in the November 1950 and January 1951 figures. made by the Treasury in the November 1950 and January 1951 figures.
    ${ }^{2}$ Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration. Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department expenditures. Excludes transfers to trust accounts, which are shown separately.

[^12]:    * Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings, by these institutions. Data are complete for Federal agencies and trust funds and Federal Reserve Banks. Figures in column headed "other are residuals. ${ }^{1}$ Includes stock savings banks.
    ${ }^{2}$ Less than $\$ 500,000$.
    ${ }^{3}$ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

[^13]:    Includes all banks in the United States and possessions
    2 Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks. For 1940 , figures except for the grand total are Federal Reserve estimates based on data for insured commercial banks.
    ${ }^{3}$ Data not available for all classifications prior to December 1951.
    ${ }_{4}^{3}$ 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.

[^14]:    p Preliminary.
    Prevised.
    ${ }^{1}$ Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.
    ${ }_{2}$ 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.

[^15]:    ${ }^{1}$ Preliminary $\quad{ }^{\circ}$ Revised.
     under the Mutual Security Program as follows (in millions of dollars): 1951, 1,065; 1952, 1,981; January-March 1953, 869.
    ${ }^{2}$ General imports including imports for immediate consumption plus entries into bonded warehouses.
    Source.-Department of Commerce.

[^16]:    ${ }^{1}$ The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.
    ${ }^{2}$ The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see Bulletin for August 1946, pp. 856-858. The titles of the tables on pp. 857 and 858 were reversed.
    ${ }^{3}$ For movements of total department store sales and stocks, see the indexes for the United States on p. 656.
    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.
    ${ }^{5}$ Data not available.
    Note.-Based on reports from a group of large department stores located in various cities throughout the country. In 1952, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

[^17]:    Preliminary.
    Less than $\$ 50,000$, Not available until 1950.

[^18]:    ${ }^{1}$ As of Apr. 30, 1953. the Fund had sold 870.2 million U. S. dollars; in addition, the Fund sold to the Netherlands 15 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 million pounds sterling in January 1951. Repurchases amounted to 252.2 million dollars. Currencies the net transactions in
    which amount to less than one million are reported under "All other." 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.

[^19]:    * Latest month available.
    ${ }^{1}$ Lon 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 reservea 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.
    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 BuLLETIN for September 1950, D. 1262.
    ${ }^{6}$ In December 1950, gold and 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 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.

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

[^20]:    r Revised.
    ${ }^{1}$ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
    ${ }^{2}$ For last available report (February 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.

