# FEDERALRESERVE BULLETIN 

## JULY 1953



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON

## RECENT CREDIT AND MONETARY DEVELOPMENTS

The Board of Governors, on June 24, announced a reduction in the reserve requirements on net demand deposits of all member banks. In taking this action the Board made the following statement:
"This step was taken in pursuance of Federal Reserve policy, designed to make available the reserve funds necessary to meet the essential needs of the economy and to help maintain stability of the dollar. The reduction, releasing an estimated $\$ 1,156,000,000$ of reserves, was made in anticipation of the exceptionally heavy demands on bank reserves which will develop in the near future when seasonal requirements of the economy will expand and Treasury financing in large volume is inescapable. The action is intended to provide assurance that these needs will be met without undue strain on the economy and is in conformity with System policy of contributing to the objective of sustaining economic equilibrium at high levels of production and employment."
The reduction in reserve requirements was preceded and accompanied by open market purchases of Treasury bills by the Federal Reserve, totaling more than 1 billion dollars. The combined effect of these operations was to supply more than 2 billion dollars of reserves to banks in the two-month period beginning in early May.

At that time there were indications that Federal Reserve monetary measures were beginning to have a more restrictive effect than was appropriate for carrying out the general objectives of economic stability. These indications began to appear in the capital market toward the end of April when the new 31/4 per cent Treasury bonds broke par and seasoned issues, both public and private, reacted sharply in price. The sudden hardening of

## dEmand deposits

AND OTHER ECONOMIC INDICATORS


Note.-Demand deposits and industrial production, Federal Reserve; prices, Bureau of Labor Statistics; gross national product, Department of Commerce estimates. Production and gross national product are adjusted for seasonal variation. Latest figures shown are Federal Reserve estimates (June for all series except gross national product, which is second quarter).
money rates, of which this was one expression, was further stimulated by an increasing reluctance of lenders to commit themselves and by the entry into the market of borrowers seeking to cover future requirements before money rates rose further. At the same time it appeared that the Federal cash deficit would be much larger than had earlier been expected and that the Treasury would be a heavy borrower during the remainder of the year.

These developments found little reflection in general economic indicators outside the area of finance. Prices were generally stable. Indexes of production, employment, and distribution remained high throughout the period, but the privately held money supply, which earlier had paralleled movements in 1952, began to contract in May as compared with the same period last year.

During 1952 and most of the first half of 1953, with resources of production virtually fully utilized, there was limited capacity for further growth in total capital and consumption expenditures. The advanced levels of economic activity during the period were accompanied by large demands for credit, which if fully met would have created demands for goods in excess of the resources of the economy. The supply of savings available in the credit market, although very great, was not sufficient to meet all credit demands, and Federal Reserve policy was largely directed toward limiting additional bank credit expansion to amounts consistent with normal monetary growth over the year. Reflecting the pressures of a large current and prospective demand for credit on the supply of funds in the credit market, interest rates rose.

## Active Demand for Credit and Capital

Demand for credit and capital was exceptionally strong in the late months of 1952
and most of the first half of 1953. A record total of security issues for new capital by corporations and State and local governments and a sustained large volume of new home mortgages placed a heavy financing burden on the capital markets. Rapid expansion of consumer instalment borrowing throughout the period also added greatly to total credit demand, and in the second quarter of 1953 the Treasury re-entered the credit market as a borrower. Business borrowing at banks showed somewhat less than the usual seasonal decline in the first five months of the year.
New securities issued by corporations and State and local governments aggregated about 7.5 billion dollars during the first half of the year, as is shown in the chart. This was 600 million more than in the corresponding period of last year and 2 billion more than for the first half of 1951. Corporation financing reflected continued heavy outlays for plant and equipment and a sharp expansion of credit extended by business concerns to consumers. State and local governments borrowed to finance construction of community facilities, roads, and bridges. As pressures developed in the securities markets during May and June, a considerable volume of contemplated security issues by businesses and State and local governments was canceled or postponed awaiting a more favorable financing period.

Demand for mortgage credit at banks, savings and loan associations, insurance companies, and other mortgage lenders was also maintained at a high level. In the first half of 1953 the volume of mortgage loans extended on small nonfarm properties was one-eighth larger than in the same period last year and about equal to the record volume of the second half of that year. Demand for mortgage credit for commercial and multi-

GROWTH IN CREDIT AND CAPITAL SELECTED TYPES


Note.-Federal Reserve estimates based on data from the Securities and Exchange Commission, Bond Buyer, Census Bureau, Home Loan Bank Board, and Department of Agriculture. Security issues are those for new capital; corporate issues include long-term debt and equity financing.
unit residential construction was also heavy.
Rapid expansion of consumer borrowing continued in the first half of 1953 to be a key factor contributing to the exceptionally large credit demand. Consumers increased the amount of their instalment obligations nearly 2 billion dollars, as is shown in the chart. About half of this additional credit was extended directly to consumers by banks. The remainder reflected additional credit extended to consumers by retail businesses and other consumer financing institutions, especially sales finance companies, which in turn obtained new funds from banks or from the capital market.
Growth of consumer instalment credit has been at a record pace since April 1952. Over
the past twelve months such credit increased nearly 5 billion dollars, or 31 per cent. Expansion of consumer disposable income in the same period was at a rate of 8 per cent. Accordingly, the ratio of consumer instalment credit outstanding to disposable income climbed from about 6.6 to 8.1 per cent and is now at the highest level in this country's financial history. A special factor in the rise in instalment credit over the past year was a sharp relaxation by lenders of down-payment and maturity terms following suspension of consumer credit regulation in May 1952.

Demand for short-term credit by other private borrowers remained strong in the first half of 1953. Business demand for such credit remained at a high level, following a substantial expansion in the fourth quarter of 1952. There was some increase in borrowing for purchasing and carrying stocks following a reduction in margin requirements to 50 per cent early in 1953. These requirements had been established at a high level of 75 per cent in January 1951, during the inflationary period after the Korean outbreak.
The Federal Government reduced its net debt outstanding (excluding that held by Government agencies) by about 3 billion dollars in the first quarter of 1953. This reduction was accomplished by use of a seasonal excess of receipts over expenditures and was accompanied by some increase in the Treasury's cash balance. Debt retirements included principally the maturing of tax anticipation bills and net redemptions of savings notes. In the second quarter the volume of Government securities held by the public showed little change, as retirements of securities were offset by sales of over 1 billion dollars of a long-term bond issue, the issuance of 0.8 billion of tax antici-
pation bills maturing in September, and increases in the regular weekly bill issues totaling 1.7 billion.

Although the Treasury was not a net borrower in the first half of the year, there was growing recognition during the period that Treasury receipts were lagging behind Budget estimates while expenditures were continuing to rise and that the Federal fiscal outlook was more unfavorable than it had appeared to be early in the year. These developments made it inevitable that Federal borrowing would be substantial in the second half of the year. As awareness of the size of this potential borrowing spread, it became an increasingly important factor in credit developments. Early in July the Treasury announced the offering of about 5.5 billion dollars of tax anticipation certificates maturing in March 1954 to meet the large cash deficit anticipated for the July-September period.

## Continued Large Savings

Financing of the heavy credit demands in the first half of 1953 was facilitated by a large and expanding volume of individual savings. These funds became available for investment through such financial intermediaries as pension and trust funds, life insurance companies, and savings institutions. The amount of savings flowing to savings and loan associations and insurance companies and into time deposits at mutual savings banks and commercial banks increased substantially, as is shown in the chart. In the January-June period the total was about 20 per cent larger than in the corresponding period a year ago and double that in the first half of 1951.

Additional funds were made available in the short-term credit market by foreign governments, State and local governments, and

GROWTH IN SAVINGS
SELECTED FORMS


Note.-Data from Institute of Life Insurance, Home Loan Bank Board, and Federal Reserve. Figures for first half 1953 partly estimated by Federal Reserve. Savings shares and life insurance represent increases in total assets of the respectivt institutions.
by nonfinancial corporations in advance of quarterly taxpayment dates. Most of these funds were invested in short-term United States Government securities.

## Bank Credit Developments

During the first four months of 1953 commercial banks were under pressure to maintain their reserve positions and in general this pressure seemed to be reflected in some curtailment in the total volume of bank credit. Bank holdings of Government securities declined sharply as banks disposed of large amounts of short-term securities, which in part were retired by the Treasury and in part were purchased in the market by corporations and other buyers. Bank loans for purchasing or carrying Government securities declined somewhat. Despite the unusually heavy demand for credit from private borrowers, other bank loans and investments expanded only moderately, as is shown in the chart.

## BANK LOANS AND INVESTMENTS

Billions of Dollars


Note.-Wednesday figures for weekly reporting member banks in leading cities. Series beginning 1952 includes eight additional banks. Latest figures shown are for July 8.

Bank loans to businesses declined somewhat in the first half of the year, but until June the decline was less than in the corresponding period a year ago. Retail and wholesale trade concerns and textile, apparel, and leather manufacturers increased their bank indebtedness significantly in the first six months of this year, whereas they decreased it during the same period a year ago. Sales finance company indebtedness to banks, which decreased sharply last year, declined only slightly this year. Borrowing by metal and metal products manufacturers and petroleum, coal, chemical, and rubber companies, on the other hand, was considerably smaller this year than last.
Bank loans to individuals, largely consumer loans, increased much more rapidly in the January-June 1953 period than a year ago. Real estate loans of banks expanded slightly
more this year than last, while bank portfolios of corporate and of State and local government securities increased much less this year than they did a year ago. Outstanding bank loans for agricultural purposes and also for purchasing and carrying securities declined this year, compared with a substantial increase in the same period of 1952.
The marked decline in bank holdings of United States Government securities in the first half of this year was in striking contrast to the small decline a year ago. As a consequence, total loans and investments of commercial banks declined in the first half of 1953 compared with a small increase in the same period last year. The decline in holdings of Government securities this year was widespread among all classes and sizes of banks, but it was greatest at the large city banks, which were under special pressure to meet deposit losses. In the first half of last year the small decline in Government security portfolios occurred largely at country banks, and portfolios at banks in New York and Chicago rose slightly.

## Rise in Interest Rates

The large and growing demand for credit in the first half of 1953 tended to outstrip, the substantial and increasing volume of funds available for lending and investing. The pressure of credit demand resulted in a mild but general firming of interest rates until mid-April. Thereafter rates advanced sharply. In the latter part of June interest rates on most types of credit leveled off somewhat and in some cases receded from highs reached earlier in the month.
Over the six-month period, yields on outstanding high-grade, long-term bonds rose about $1 / 2$ of 1 per cent, as is shown in the chart on the following page. The increase in yields on new offerings was somewhat
greater, and the spread between yields on outstanding issues and on new security issues widened. Intermediate-term yields also increased about $1 / 2$ of 1 per cent. Rates charged by banks on loans to businesses also rose and short-term market paper at midyear sold at yields ranging from about $1 / 4$ to $1 / 2$ of 1 per cent higher than early in the year.
money rates
per cent per annum


Note.-Treasury bill rates are market rates on longest bills. Yields on long-term U. S. Governments exclude $31 / 4$ per cent bonds of 1978-83, issued May 1, 1953. Corporate Aaa, Moody's Investors Service; high-grade municipals, Standard and Poor's Corporation. Latest figures shown are for week ending July 11.

The general rise in the interest rate structure in the first part of 1953 exerted a restraining influence on capital and consumption expenditures at a time when productive resources were virtually fully employed. This result was brought about through the operation of several forces. Rising interest rates encouraged saving. They also curbed credit demand, dampened somewhat the strength of the capital goods boom, and led to a postponement of some capital projects awaiting more favorable financing terms.

The advance in interest rates thus was a factor in maintaining balance between the demand for funds and the supply of savings. To the extent that it helped to limit the bulge in demand for durable goods of all kinds, it tended to spread the flow of expenditures more evenly over time.

## Changes in Deposits and Currency

Credit expansion, though restrained, has nevertheless been adequate to permit growth in the deposit and currency supply needed to support an expanding economy with stable prices. For the 12 -month period ending April 29, 1953, demand deposits and currency held by individuals and businesses increased 4.0 billion dollars, or about $31 / 3$ per cent. In the following two months, however, there was a contraction in privately held demand deposits and currency, compared with a small increase in the same period of 1952. For the 12 -month period ending June 30,1953 , consequently, demand deposits and currency held by individuals and businesses showed an estimated increase of about 3 billion dollars, or $21 / 2$ per cent. In addition, holdings of time deposits rose 4.5 billion dollars, or about 7 per cent. There was a decline of 2.5 billion dollars in Treasury deposits.

Growth in demand deposits and currency in the 12 -month period ending June 30,1953 , was about half that of the preceding 12 months, while the increase in time deposits was larger, as is shown in the table. The smaller monetary growth in the 12 months just past, and particularly in recent months, reflects largely the effects of a reduction in bank holdings of Government securities. In the preceding year these holdings increased and tended to expand the volume of deposits. Over the past year there has also been a monetary drain due to changes in
the gold stock and other foreign transactions whereas in the preceding year these factors operated in the opposite direction. Bank loans and other investments showed about the same growth in both 12 -month periods.

Changes in Deposits and Currency
[In billions of dollars]

| Item | 12 months ending June 30 |  |
| :---: | :---: | :---: |
|  | 19531 | 1952 |
| Deposits and currency: |  |  |
| Demand deposits, adjusted | $+2.1$ | $+5.8$ |
| Currency outside banks | +1.0 +4.6 | +0.7 +3.7 |
| U. S. Government deposits | -2.4 | $-0.2$ |
| Factors affecting deposits and currency: | (Sign indicates effect on deposits and currency) |  |
| Bank holdings of U. S. Gov't. securities. | -0.5 | +1.8 |
| Bank loans and other investments.. | +7.9 | $+7.7$ |
| Gold stock and foreign deposits at F. R. Banks. | $-0.9$ | +1.9 |
| Other factors..................... | -1.1 | -1.4 |

${ }^{1}$ Partly estimated.
Note.-Figures include changes in holdings of commerical banks, mutual savings banks, the Postal Savings System, and the Federal Reserve Banks.
Privately held demand deposits and currency typically decline in the first half of a calendar year and subsequently increase by a larger amount in the second half, reflecting the combined seasonal and growth needs of the economy. The amount of privately held demand deposits, after allowance for such seasonal changes, expanded moderately during 1952 and through April 1953 and then contracted somewhat in May and leveled off in June, as is shown in the chart on page 689. Prices of consumer goods have been stable for the last year and a half. Wholesale prices, which declined through 1952 from the peak reached in the first quarter of 1951 , have also been stable thus far in 1953. Industrial production has been at an advanced level throughout the first half of the year, following a rapid rise after the settlement of the steel strike last year, and gross national product has continued to expand.

There has been some tendency for the
use or turnover of demand deposits to increase over the past year. In the first six months of 1953 demand deposits at banks outside the leading financial centers turned over at the rate of 19.0 times per year as compared with 18.3 in the same period last year.

## Recent Federal Reserve Credit Actions

Federal Reserve credit actions during the past year have been directed toward the general objective of keeping the supply of credit and money adjusted to the needs of a growing economy. This policy has called for some expansion in the supply of bank reserves, although in view of the large demand for credit in excess of the supply of savings, it has resulted in some restraint on credit demand.
Keeping within the framework of this broad policy objective, the Federal Reserve began in early May to take measures that would help provide for the normal large seasonal requirements for credit and money during the remainder of the year. The Federal Reserve first increased the reserve funds available to banks by repeated open-market purchases of Treasury bills. These were begun on a modest scale in the second week of May and were accelerated in subsequent weeks. From May 7 through July 8 the Federal Reserve supplied about 1.2 billion dollars of reserves to banks by these operations.
Banks were also supplied with a large volume of reserves during most of June as a result of a sharp reduction in Treasury balances at the Federal Reserve and heavy Treasury borrowing on special certificates from the Federal Reserve. By the third week of June member banks had repaid most of their borrowings at the Federal Reserve Banks and there was a substantial increase in the volume of excess reserves. Reserves
supplied by Treasury operations over the June tax period were only temporary, however, and they were largely withdrawn by the first week of July.

In order to prevent an undue tightening of bank reserve positions and of the credit market from developing as a result of seasonally expanding demands for credit, a massive drain on bank reserves in late June and early July, and the immediate need of the Treasury for substantial financing, the Board of Governors announced on June 24th the reduction in reserve requirements on demand deposits of 1 percentage point at reserve city and country banks and 2 percentage points at central reserve city banks. The reduction, which became effective on July 1 for country banks and on July 9 for central reserve and reserve city banks, freed an estimated 1.2 billion dollars of reserve funds.

Reserve funds supplied by open market operations in May and June, together with those freed by the reduction in reserve requirements, are part of what will be needed to meet the usual seasonal demands for reserves in the last half of the year. Initially the reserves will be more or less fully absorbed by Treasury borrowing from banks. Later, however, as the Treasury pays out the funds borrowed and as corporations and others continue to accumulate funds for tax reserves and other reasons, the financial resources available to businesses and individuals will be augmented. These resources may be used in part to meet their financing or cash needs and in part to purchase Government securities from banks, thus releasing funds for bank lending to other borrowers as seasonal and growth needs of the economy develop.

## 1953 SURVEY OF CONSUMER FINANCES

## Part II. Purchases of Durable Goods in 1952 and Buying Plans for $1953{ }^{1}$

More than one in every five consumers purchased a new or a used automobile last year and nearly two in five bought at least one major household durable good. These proportions were not much different from those in 1951 although the proportion buying new cars declined somewhat while that purchasing used cars increased moderately. The proportion of consumers buying household durable goods declined slightly, refecting declines in purchases of refrigerators and radios and little change in purchases of other household appliances.
For new and used automobiles, as well as for most classes of household durable goods, the median amount spent was larger last year than the year before. Total expenditures for automobiles rose while those for household durable goods remained about the same.
The number of consumers utilizing credit to facilitate their purchases of automobiles was substantially greater last year than in

[^0]1951 when consumer credit regulation was in effect all year. The greater use of credit last year did not result from a less favorable financial position of consumers as both median income and median liquid asset holdings increased significantly. Moreover, credit was used more extensively by all income groups.
For the second successive year the proportion of spending units owning automobiles did not increase. It had risen steadily in previous postwar years as consumers built up their depleted stocks. During the last two years, with backlog demand largely satisfied, the rate of scrappage of older cars has risen relative to production so that car ownership has increased at about the same rate as the number of spending units.
Early in 1953 consumers were more inclined to undertake purchases of new automobiles and household durable goods during the year than they had been early in either of the two preceding years. The results of the Survey of Consumer Finances indicate that the optimistic attitudes of consumers this year seem to have been reinforced rather than weakened by widespread expectations of a decline in prices. Substantially fewer consumers cited "high prices" as a deterrent to buying and the majority of consumers expressing an opinion expected prices to remain stable or to decline. A significantly larger number than a year ago looked for declines in prices. At the same time those indicating intentions to buy durable goods this year expected to pay more than consumers interviewed a year ago expected to. pay in 1952.

While some market observers have been searching for signs of a let-down in consumer buying of automobiles and other durable goods, actual expenditures through the first half of 1953 were maintained at advanced levels. These levels appear to be broadly consistent with the optimistic buying intentions reported early in the year.

## Automobles

New automobiles were purchased by about 3.6 million spending units in 1952, 0.7 million less than in 1951 (see Table 1). The decline was general, occurring among all income groups and most occupational groups. Spending units purchasing used automobiles increased to 7.9 million in 1952 from the 1951 total of 7.2 million. This increase was largely among spending units with incomes of $\$ 2,000-\$ 4,999$ and reflected more numerous purchases by the wage earning groups (spending units headed by clerical and sales

Table 1
Consumer Purchases of Automobiles

| Type of purchase | Estimated number of spending units purchasing <br> (In millions) | Median expenditure ${ }^{1}$ | Median net outlay ${ }^{2}$ |
| :---: | :---: | :---: | :---: |
| New automobile: |  |  |  |
| 1952. | 3.6 | \$2,500 | \$1,430 |
| 1951. | 4.3 | -2,200 | 1,400 |
| 1950. | 5.2 | 2.110 | 1,590 |
| Used automobile: |  |  |  |
| 1952. | 7.9 | 850 | 600 |
| 1951. | 7.2 | 600 | 450 |
| 1950.......... | 7.5 | 550 | 490 |

r Revised.
1 Before deduction for trade-in or sale of automobile.
2 After deduction for trade-in or sale of automobile.
personnel and by skilled, semiskilled, and unskilled workers). These groups had larger than average increases in income last year.

Expenditures. Median amounts spent by consumers increased considerably for both new and used cars last year. For new cars the median gross selling price was up to
$\$ 2,500$ from $\$ 2,200$, reflecting a higher level of prices and excise taxes and some upgrading as consumers bought more expensive models and more extra equipment, such as automatic transmissions. For used cars, the increase in gross selling price to $\$ 850$ from $\$ 600$ reflected mainly the increased importance and somewhat higher prices of postwar models in last year's market. About twothirds of the used cars bought were postwar models as compared with one-half in 1951.
Although the median gross amount rose considerably, the net amount consumers paid for new cars increased only slightly because of the larger allowances for late model tradeins last year. For used cars, however, the net as well as the gross amount rose substantially, in part because there was no increase in the trade-in value of prewar models.
Credit purchases. Credit helped to finance a larger proportion of automobile purchases last year than in any other postwar year, as

Table 2
Method of Financing Automobiles
[Percentage distribution of purchasers]

${ }^{5}$ Revised.
1 Includes both new and used automobiles.
${ }^{2}$ No cases reported or less than one-half of 1 per cent.

57 per cent of the consumers buying new cars and 65 per cent of those buying used cars borrowed part of the purchase price (see Table 2).

Every year since 1946, automobile purchasers in all income groups have participated in an increased use of credit. The rise last year was unusually sharp, reflecting in part the suspension of consumer credit regulation in early May.
financing of automobiles


Borrowing to purchase automobiles was influenced by several interrelated factors, of which the income of the buyer and his net outlay for the car were probably the most important. In 1952 about two in three purchasers with incomes of less than $\$ 5,000$ used credit as compared with one in two purchasers with higher incomes. The effect of income on use of credit is apparent in the greater proportion of used than of new car buyers financing through credit. While two in three buyers of new cars had incomes of $\$ 5,000$ or more, only one in five buyers of used cars was in this income bracket. Also, the frequency of the use of credit generally increased as average net outlay rose. Consumers making a net outlay of $\$ 1,300$ or more for a new car used credit in about 56 per
cent of the purchases as compared with about 51 per cent for consumers making a smaller net outlay. Similarly, a net outlay of $\$ 500$ or more for a used car was accompanied by borrowing 75 per cent of the time as compared with 50 per cent of the time when the net outlay was smaller.

Automobile ownership. About 700,000 more spending units owned automobiles in early 1953 than in early 1952. The rate of growth paralleled growth in the number of spending units, and the proportion owning automobiles remained at approximately 60 per cent, the same as at the beginning of the two preceding years.

In any one year there is considerable turnover within the car-owning group. Some consumers acquire cars for the first time while others dispose of cars because of deaths, changes in family composition, changes of residence, and other reasons. In 1952 about one-third of the automobile buyers did not trade in or sell another automobile and nearly as many consumers disposed of a car without replacing it.

Cars owned in early 1953 were in general newer than those owned in 1952 (see Table 3). A high rate of scrappage of prewar models reduced the proportion of such mod-

Table 3
Age of Automobiles Owned
[Percentage distribution of automobiles]

| Age of automobile ${ }^{1}$ | 1953 | 1952 | 1951 | 1949 |
| :---: | :---: | :---: | :---: | :---: |
| 3 years or less. | 42 | 44 | 39 | 28 |
| 1 year or less. | 11 | 14 | 17 | 12 |
| 2 to 3 years. | 31 | 30 | 22 | 16 |
| More than 3 years. | 58 | 56 | 61 |  |
| 4 to 7 years. | 30 | 20 | 14 | (2) |
| More than 7 years. | 28 | 36 | 47 | 72 |
| All cases | 100 | 100 | 100 | 100 |

[^1]els to 28 per cent of all cars in early 1953 as compared with 36 per cent in early 1952 and 47 per cent in early 1951. A smaller proportion was a year or less in age than at the beginning of 1952, however, because of the smaller volume of production and purchases in 1952 as compared with 1951.
Frequency of automobile ownership increased steadily with income, ranging from 23 per cent of the spending units with 1952 incomes of less than $\$ 1,000$ to 92 per cent of those with incomes of $\$ 7,500$ or more, as shown in the accompanying chart. The effect of income was even more marked on the frequency of multiple ownership: 25 per cent of the spending units in the highest income group had two or more cars as compared with 5 per cent for all income groups.

## AUTOMOBILE OWNERS WIthin income groups, eariy 1953

Percentage of Group


The special dependence of residents of rural areas, towns, and smaller cities on private automobiles for transportation was reflected in the Survey findings. About twothirds of the spending units living in the country or in towns and cities under 50,000 owned cars in 1952 as compared with about
one-half of those living in larger cities. Varying degrees of urbanization were also reflected to some extent in regional variations in car ownership. Ownership was least frequent at all income levels in the highly urbanized North East and most frequent in the less densely populated West. Because of the lower level of income in the South, automobile ownership was less frequent on the whole than in any other region, notwithstanding the large rural population (see Table 4).

Table 4
Automobile Ownership within Regions [Percentage distribution of spending units]

| Region | $\underset{\text { cases }}{\text { All }}$ | Owns |  | Does not own |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1 automobile | $\begin{aligned} & 2 \text { or } \\ & \text { mor } \end{aligned}$ |  |
| All regions. | 100 | 55 | 5 | 40 |
| North East. | 100 | 53 | $\frac{2}{7}$ | 45 |
| North Central | 100 | 60 | 7 | 33 |
| South..... | 100 | 49 | 5 | 46 |
| West. | 100 | 61 | 10 | 29 |

The much greater frequency of purchasers of new cars among higher than among lower income groups was reflected in the age distribution of cars owned by various income groups. About two-thirds of the automobiles owned by spending units with incomes of $\$ 7,500$ or more and one-half of those owned by the $\$ 5,000-\$ 7,499$ group were 1950 or later models. While the frequency of ownership of these newer models was less among the lower income groups, it amounted to more than one-fifth for spending units with incomes of less than $\$ 2,000$.

Prospective car purchasers. Plans to purchase new automobiles were more frequent in early 1953 than in early 1952. This change is consistent with the larger volume of automobile sales thus far this year. Plans to buy used cars in early 1953, however, were no more numerous than those reported in early

Federal Reserve Bulletin

1952 although used cars have been selling in larger volume this year than last.

Increases in plans to buy new automobiles occurred in most income groups, while plans to buy used cars were apparently stable in each group (see Table 5). Associated with the increase in plans to buy automobiles was the increase in the proportion of the popula-

| Table 5 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Prospective Purchasers of Automobilfs within Income Groups |  |  |  |  |
| [Prospective purchasers as percentage of spending units in groups] |  |  |  |  |
| Money income before taxes ${ }^{1}$ | New automobile |  | Used automobile |  |
|  | 1953 | 1952 | 1953 | 1952 |
| All spending units. | 6 | 4 | 4 | 4 |
|  | 1 | 1 | 1 | $\stackrel{2}{3}$ |
|  | 14 |  |  |  |
|  |  | 1 | 4 | 5 |
|  | 45 | 4 | 6 | 4 |
|  |  | 4 | 55 | 5 |
|  | 10 | 8 |  |  |
|  | 17 | 14 | 3 | 1 |

1 Income in preceding year.
tion viewing the current year as a favorable time to buy durable goods. In 1953 almost a third of the population considered the market situation favorable as compared with onefifth in 1952.

In early 1953, as a year ago, about 85 per cent of the prospective buyers of new cars and 70 per cent of the prospective buyers of used cars already owned cars. Of those who expected to buy new cars, about 40 per cent owned cars that were two years old or less in early 1953. This was a somewhat smaller proportion than in early 1952. Consequently, trade-ins this year may be a little older on the average. A more marked shift was evident in the age of cars owned by prospective buyers of used cars. About 55 per cent of the cars they owned were prewar models as compared with 80 per cent in the previous year.

Prospective purchasers, whether of a new
or a used automobile, expected to pay more for their purchases this year than last. The median expected gross price indicated for this year was $\$ 2,500$ for new cars and $\$ 900$ for used cars (see Table 6). These amounts, although substantially larger than expected a year earlier, are quite close to actual expenditures last year.

Table 6
Consumer Plans to Purchase Automobiles

| Type of purchase | Percentage of spending units with plans to buy |  | Median anticipated expenditure |
| :---: | :---: | :---: | :---: |
|  | Definite, probable | Uncertain |  |
| New automobile: |  |  |  |
| 1953 | 5.8 | 3.3 | \$2,500 |
| 1952 | 4.3 | 2.5 | 2,300 |
| 1951 | 4.0 | 2.6 | 1,970 |
| Used automobile: |  |  |  |
| 1953. | 4.2 | 1.9 | 900 |
| 1952 | 4.2 | 1.8 | 600 |
| 1951. | 3.1 | 2.3 | 590 |

When asked about their longer range plans, about 18 per cent of all spending units reported tentative plans to purchase a car in 1954. This is a slightly higher percentage than planned in early 1952 to buy in 1953.

## Furniture and Major Household Appliances

The number of consumers purchasing furniture and major household appliances in 1952 dropped somewhat from the 1951 level but the average amount spent rose moderately (see Table 7). Consequently,

Table 7
Consumer Purchases of Furniture and Major Household Appliances ${ }^{1}$

| Item | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: |
| Percentage of spending units purchasing | 39.3 | 42.1 | 41.8 |
| Estimated number of spending units (in millions) | 21.3 | 22.3 | 21.8 |
| Median expenditure ${ }^{1}$ | \$300 | \$280 | \$280 |
| Average expenditure ${ }^{1}$. | 400 | 380 | 350 |

${ }^{1}$ Before deduction for trade-in.
total expenditures for these items were about as large in 1952 as in the previous year.

About the same number of consumers bought television sets and washing machines in 1952 as in 1951, but the number purchasing refrigerators and radios declined and the number purchasing furniture increased.

Almost all income groups reported fewer purchases of household durable goods in 1952 than in 1951. The decline was especially marked in the group having incomes of $\$ 7,500$ or more. Slightly more than onehalf of this group purchased furniture or major appliances in 1952 as compared with two-thirds in 1951.

Expenditures and income. Although the average amount spent on furniture and major household durables was larger for higher income groups than for lower income consumers, the percentage of income used for such purchases was substantially smaller for the higher income groups. Because of the greater frequency of purchases in the higher income

EXPENDITURES ON HOUSEHOLD EQUIPMENT IN RELATION TO INCOME, 1952
Per Cent


702
groups, however, their share of total net expenditures on household equipment was almost equal to their share of disposable income, as shown in the accompanying chart.

Television. Television purchases are of particular interest because of rapid growth in ownership in the past few years. Although the estimated proportion of all spending units buying television sets changed little from 1951 to 1952, various groups of the population exhibited divergent movements.

Spending units with incomes of $\$ 5,000$ or more purchased television sets much less frequently in 1952 than in 1951 while spending units with lower incomes bought at about the same or a slightly higher rate (see Table 8). This difference in buying patterns probably reflects the acquisition of sets by higher income groups in previous years. In early 1952, the Survey showed that more than onehalf of the spending units with incomes of $\$ 5,000$ or more owned television sets as compared with much smaller proportions among the lower income groups.

The geographic spread of television is evident in the increased purchases in the South and the West, where transmitting facilities

Table 8
Purchases of Television Sets within Income Groups and Regions
[Purchasers as a percentage of spending units within groups]

| Income and region | Purchasers in |  |
| :---: | :---: | :---: |
|  | 1952 | 1951 |
| All spending units. | 11 | 12 |
| Money income before taxes: ${ }^{1}$ |  |  |
| $\begin{aligned} & \text { Under } \$ 1,000 \ldots \\ & \$ 1,000-\$ 1,999 \ldots \end{aligned}$ | ${ }_{3}^{2}$ | $\stackrel{2}{4}$ |
| \$2,000-\$2,999 | 11 | 8 |
| \$3,000-\$3,999 | 13 | 14 |
| \$4,000-\$4,999 | 17 | 14 |
| \$5,000-\$7,499. | 16 | 24 |
| \$7,500 and over. | 16 | 26 |
| Region: |  |  |
| North East.. | 13 | 17 |
| South....... | 12 | 14 7 |
| West. | 12 | 9 |

${ }^{1}$ Income in year of purchase.
have been installed more recently, and a falling off of purchases in the North East and North Central areas, where facilities have been in operation for some time. Nearly onehalf of the spending units in the North East owned sets in early 1952, in contrast to about three-tenths in the West and one-eighth in the South. Purchases continued to be more frequent in the North East than in the West and South in 1952, but the difference was narrowed.

Prospective purchases. The proportion of spending units planning in early 1953 to buy furniture and major appliances within the year increased substantially over the proportion having such plans in early 1952. The more optimistic buying plans expressed this year appear to be broadly consistent with the higher level of sales of furniture and household appliances in the first half of 1953 than a year ago.

Plans to purchase each item individually tabulated for the Survey (television sets, furniture, washing machines, refrigerators, and radios) were more frequent in early 1953 than in early 1952. The largest increases in plans to purchase were reported for television sets and furniture (see Table 9).
Although the proportion of respondents expecting prices in general to be stable or to decline in the coming year was much larger in early 1953 than a year earlier, the amount to be spent on specific items was expected to be greater. The rise in expected average expenditure may represent, in part, plans to purchase goods of better quality.
Increases over 1952 in the frequency of plans to purchase at least one durable good

Table 9
Consumer Plans to Purchase Household Durable Goods

| Type of purchase | Percentage of spending units with plans to buy |  | Median anticipated expenditure ${ }^{1}$ |
| :---: | :---: | :---: | :---: |
|  | Definite, probable | Uncertain |  |
| Furniture and major household appliances: |  |  |  |
| 1953.............. | 26.4 | 5.5 | \$300 |
| 1952. | 19.6 | 3.5 | 290 |
| 1951 | 21.7 | 5.7 | 300 |
| Furniture: |  |  |  |
| 1953. | 11.5 | 1.7 0.9 | 310 |
| 1951 | 8.2 | 2.2 | 290 |
| Television set: |  |  |  |
| 1953.. | 8.1 | 2.7 | 320 |
| 1952. | 5.6 | 1.2 | 300 |
| 1951. | 5.1 | 1.3 | 250 |
| Refrigerator: ${ }^{2}$ |  |  |  |
| 1953.. | 5.5 | 1.5 | 330 |
| 1952. | 4.6 | 0.9 | 280 |
| 1951. | 5.1 | 1.5 | 290 |
| Washing machine: |  |  |  |
| 1953. | 3.2 | 0.5 | 210 |
| 1952............. | 1.8 | 0.1 | 190 |
| 1951......... | 2.7 | 0.8 | 200 |

${ }^{1}$ Based on planned expenditures of spending units definitely or probably going to buy.
${ }^{2}$ Includes home freezers. In eatly 1953, an estimated 5.4 per cent of the population had plans to buy refrigerators and 1.6 per cent had plans to buy home freezers. The median price for planned refrigerator purchases was $\$ 300$, for home freezers, $\$ 400$.
were general throughout the income scale above $\$ 1,000$. The largest relative increases occurred within groups having 1952 incomes of $\$ 3,000-\$ 3,999$ and $\$ 5,000$ or more. As a result of the increase in the frequency of planned purchases and the upward movement of incomes, plans reported by consumers with incomes of $\$ 5,000$ or more accounted for 40 per cent of all buying plans in early 1953 as compared with 30 per cent of the plans reported in early 1952. Consumers with incomes of less than $\$ 3,000$ accounted for only one-fourth of all prospective purchasers this year as compared to about onethird last year.

Reprints of this article, 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.

## WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS ${ }^{1}$

Over the war and postwar years 1939-52, the varying credit requirements of business have reflected marked changes in the character and levels of demand for goods and services on the part of the Federal Government and the private sector of the economy. At times business concerns have obtained substantial amounts of funds from the credit and capital market, while at other times they have on balance supplied funds to the market. Because of the magnitude and diversity of their operations, the large corporations for which the Board of Governors regularly compiles financial data from published sources have as a group been an important element in this market. ${ }^{2}$

For purposes of analyzing the financing activities of large companies, the past 14 years may be divided into three periods. The seven-year period to 1945 involved a shift to wartime production and was marked

[^2]by materials and price controls. Business needs for outside funds were moderate during these years, since much of the expansion in productive facilities was financed by the Federal Government. The large corporations were on balance suppliers of money market funds through their purchases of substantial amounts of United States Government securities and, in addition, retirement of their own securities.
During the next four and one-half years ending in the middle of 1950, businesses undertook a huge program of conversion to civilian production and expansion of basic capacity. The high level of demand and production during this period led to substantial profits which supplied a large proportion of the needed funds. Additional funds were required, however, and large corporations obtained them through liquidation of United States Government security holdings, through borrowing at banks, and through sales of bonds and capital stocks. By 1949, the approaching completion of postwar expansion programs and a reduction in inventory holdings lessened the need for long-term external financing and permitted repayment of short-term debt.

With the outbreak of the conflict in Korea, another period of expansion began as defense needs were superimposed on expanded civilian demands. In contrast to the World War II period, the Federal Government did not directly finance expansion of productive capacity and businesses were obliged to rely on external sources for a large part of the necessary funds. Security offerings reached record levels, and in addition a number of
companies obtained substantial amounts of short- and long-term credit from banks.

## Importance of Large Corporations as Users and Suppliers of Funds

Although this group of large companies includes no representation in a number of industries and accounts for less than onefourth of total corporate revenues, it plays an important role in the capital market. As shown in the chart, security issues of these companies amounted to nearly one-half of those for all corporations during the period 1939-52. As suppliers of funds, these corporations accounted for two-fifths of the net corporate purchases of United States Government securities after 1938 and, as of the end of 1952, they supplied about one-half of the outstanding net trade credit extended by all corporations.
The industrial representation of the large company group is heavily weighted by those utilities and manufacturing industries in

SELECTED USES AND SOURCES OF FUNDS
LARGE CORPORATIONS COMPARED
WITH ALL CORPORATIONS, 1939-52
Percent


Note-Basic data for all corporations were obtained from following sources: plant and equipment expenditures, Department of Commerce and Federal Reserve; liquid asset holdings and corporate security issues, Securities and Exchange Commission. Liquid asset holdings include cash as well as United States Government securities.
which fixed plant is large, and inventories small, relative to total assets. Consequently, while plant and equipment expenditures of the group during the period 1939-52 amounted to more than two-fifths those of all corporations, its additions to inventories accounted for less than one-third of the corporate total.

## Wartime Growit in Lieuidity

For large corporations, as for business in general, the World War II period was one of unusually profitable operations. At the same time, demands for funds were relatively modest. The major part of defense facility expansion was financed and owned by the Government, and materials and constructicn controls restricted inventory accumulation and less essential expansion or replacement of productive facilities. As a result, demands for external funds were small and additions to liquid assets substantial.

Government-financed plant expansion. During the period 1940-45, the Government authorized expenditures of 23 billion dollars to expand manufacturing plant and equipment. Roughly three-fourths of the funds for this expansion was provided by the Government while private businesses supplied the remainder. Public financing was most important among industries which had little prospect for peacetime use of the additional facilities, such as explosives and weapons manufacturing. Many of the publicly financed facilities were leased to large manufacturing corporations or operated by them on a management-fee basis.
In manufacturing areas where profitable peacetime use of the facilities seemed probable, such as petroleum refining, food processing, and chemicals manufacturing, the privately financed portion of the expansion was much greater. Even in these fields, how-
ever, significant amounts of capital expenditures were Government financed. As a result, privately financed plant and equipment expenditures by the large manufacturing corporations averaged about 1.5 billion dollars a year during the period 1942-44, or only slightly more than in 1939.
Wartime capital expenditures by electric utility, railroad, and communication companies represented facilities having definite peacetime uses and were almost entirely privately financed. At their peaks, which were reached in 1941 in the electric power and communications groups and a year later in railroad transportation, such expenditures were substantially above the 1939 level.
Inventory growth. Inventories rose sharply in 1941-increasing nearly one-third -but thereafter the rate of accumulation slowed down, reflecting materials controls and increased deliveries of finished goods. The largest increases during the early war years took place among the machinery, automobile, and other transportation equipment manufacturing groups, which were the ones most heavily engaged in the production of military end-products. Even in these industries, however, demands on the credit market were moderate, since the Government provided substantial financing in the form of progress payments and contract advances. Toward the end of the war, a moderate decline in the inventories of large corporations provided funds for other uses.
Large wartime earnings. At the same time that Government policies were moderating corporate needs for funds for plant and inventory outlays, retained earnings of the large corporations were doubling. Profits after taxes increased about 50 per cent between 1939 and 1941 and remained at the higher level through 1944, while dividends rose more moderately; as a result, retained
profits increased from a prewar annual level of 800 million dollars in 1939-40 to an average of 1,600 million in 1941-44.
Depreciation and depletion accruals also increased sharply during the war period, thereby providing additional business funds. Part of this increase represented accelerated amortization of privately owned defense facilities and part the more intensive use of fixed plant and exploitation of mineral resources. With the ending of hostilities, many companies which had defense facilities wrote off their remaining value, with the result that depreciation charges in 1945 exceeded the wartime average by nearly one-half.
Other financing developments. Over the period 1939-44, the large corporations as a group added 9.5 billion dollars to their cash and temporary investments, more than tripling their holdings of these liquid assets. The greater part of this increase was ac-

## SUPPLY AND USE OF CREDIT MARKET FUNDS <br> large corporations

Billions of Dollars


Note.-Chart shows net amounts supplied or obtained by the large corporations. Amounts are based on changes in Government security holdings, accounts receivable, accounts payable, bank loans, long-term debt, and capital stock.
counted for by purchases of United States Government securities, including tax savings notes acquired in connection with the rise in their Federal income tax liabilities. (Additions to Government securities and the growth in accrued income tax liability each exceeded 5 billion dollars during the period 1941-43.)
Large corporations supplied funds to the credit market during the war years, as is shown by the chart on the preceding page. Purchases of United States Government securities, together with extension of credit to customers, exceeded the increase in outstanding indebtedness of these companies by 7.6 billion dollars in the four-year period 1941-44.
Following the end of the European war in May 1945, the operations and financial positions of large corporations began to reflect adjustments to a reduced demand for military end-products and, with the conclusion of war with Japan in August, to reconversion from military to civilian goods production. The general termination of war contracts and declines in sales and profits resulted in marked reductions in inventories, receivables, accrued tax liabilities, and other forms of both short- and long-term indebtedness. Despite large-scale debt repayment, large corporations reduced their liquid asset holdings only moderately; at the end of the year such holdings were still about three times their prewar level.
Large corporations, to an even greater degree than corporations in the aggregate, were in an extremely liquid position at the end of 1945. The ratio of their liquid asset holdings to total short-term indebtedness was 120 per cent as compared with 93 per cent for all corporations. Moreover, the ratio of equity to long-term debt was considerably more favorable at the end of 1945 than before the war.

## Financing of Large-scale Postwar Investment

The postwar years $1946-48$ were marked by large business expenditures for plant and equipment and additions to inventories and other working assets. These outlays were made to reconvert plants to civilian production as well as to expand productive capacity. The marked advance in the general level of prices that began in mid-1946 contributed materially to the magnitude of these business expenditures, and to the need for larger working fund balances. Major financing requirements substantially exceeded funds supplied by operations, despite the fact that the average annual amount retained from operations was 50 per cent larger than during the war years.
Plant and equipment. During the period 1946-50, the large corporations invested a total of 34 billion dollars in new plant and equipment. This represented an annual expenditure rate almost three times as high as that of the preceding seven years, as may be determined from the chart. While some of this increased expenditure reflected higher
plant and equipment expenditures

construction and equipment costs, much of it represented larger physical additions to productive facilities.

While all of the industries represented by the Board's group of large corporations participated in the postwar expansion of plant and equipment, increases were relatively greater for some than for others. The communications and electric power industries had the largest increases, their average expenditures for new plant and equipment during the period 1946-50 amounting to four times those of the $1939-45$ period. Railroad concerns and manufacturers of nonautomotive transportation equipment increased their expenditures least, although even in these groups the 1946-50 average was well above- 90 and 70 per cent, respec-tively-that of 1939-45.

Inventory accumulation. Restocking of civilian goods and of materials intended for civilian goods production, together with the marked postwar rise in prices, resulted in a substantial increase in the value of business inventories during the early postwar period. Between the end of 1945 and the end of 1948 the aggregate book value of large manufacturing and retail trade corporation inventories nearly doubled. Inventory growth was general among all manufacturing and retail trade lines, but the largest percentage increases occurred in the petroleum refining and automobile manufacturing groups.

While inventories were reduced moderately in 1949, they were built up again during 1950 as advances were resumed in both business activity and prices.

Funds from operations. Nearly threefifths of the funds used by large corporations during the postwar period were obtained from operations in the form of retained earnings and depreciation accruals. The proportion of funds supplied by retained
earnings in the postwar years varied greatly, however, among the industries represented by the large corporations. Manufacturing and retail trade, which as a group retained more than half of their profits after taxes, financed more than 30 per cent of their postwar requirements from this source. The railroads also secured a substantial volume of funds from profits in this period, having retained more than one-third of their earnings. The communications company, on the other hand, retained almost none of its earnings and the electric utilities comparatively small amounts. Depreciation charges showed similar movements in all the industries, dropping somewhat in 1946 from the wartime levels and then rising in each year thereafter.
Liquid asset accumulation. Throughout the defense and war years, as noted previously, these large corporations made substantial additions to their liquid assets. Between the end of 1938 and the end of 1945, holdings of cash and United States Government securities increased more than 9 billion dollars.
Many companies expected to draw down their large war-accumulated balances in financing reconversion and postwar expansion programs. Instead, however, the unusually high levels of activity and employment and the rise in prices appear to have necessitated the maintenance of a large volume of working assets. As shown in the chart on the following page, liquid assets have been lower relative to sales in almost every postwar year than in the 1939-41 period. Consequently, except for a 2.5 billion dollar reduction in 1946, large corporations as a group continued to add to their liquid assets throughout the postwar period and relied heavily on external sources for financing their investment programs.

RELATION OF LIQUID ASSETS TO SALES


Note.-Chart shows average holdings of cash and Government securities by the large corporations at the beginning and end of the year, expressed as a percentage of the year's sales.

External sources of funds. More than one-fourth of the 45 billion dollars of funds used by the large corporations in the five years $1946-50$ was supplied by external sources. The largest amount was obtained from bond issues while smaller amounts were provided through sales of capital stock, by borrowing from commercial banks, and from trade suppliers.

Security issues. Historically low interest rates, the relatively high cost of stock financing, and the growing availability of funds from institutional sources induced corporations to rely heavily on debt financing. Large corporations in all industries obtained funds from bond issues, with public utilities securing the largest volume. More than two-fifths of the funds used by the communications industry, as represented by the Bell Telephone System, came from the sale of debt obligations; this same source supplied nearly one-third of the funds used by electric power companies, and less than one-tenth of those by manufacturing and trade concerns.

Sales of capital stock supplied about 20 per cent of the financial requirements of the telephone and electric power companies during this period. This source was of negligible importance for most other industries, however, although in the first postwar years large companies in a number of manufacturing industries obtained as much as 10 per cent of their funds from stock sales. Taking debt and external equity financing together, it appears that large corporations obtained somewhat more from security issues, relative to their total outlays for plant, equipment, and inventory, than did all corporations.

Bank credit. Large corporations, partly because of the activities in which they are engaged and partly because of their readier access to alternative sources of funds, customarily rely less heavily on bank credit than do smaller companies. In the first three postwar years, only about 3 per cent of the funds used by the group as a whole came from bank loans, about half being shortterm and the remainder intermediate-term credit. Thus, while the outstanding indebtedness of all business concerns to commercial banks increased 9 billion dollars in these years, that of the large corporations-exclusive of railroads, for which no separate bank loan figures are available-increased 0.9 billion.

During 1949-50, a substantial proportion of the bank credit obtained by large companies in the earlier postwar years was repaid. The 1949 reduction was associated with liquidation of inventories and tapering off of capital expenditures, and was typical of business in general. During 1950, however, the experience of the large corporations contrasted strikingly with that of all businesses; the former continued to repay their bank loans, while business as a whole
obtained a record volume of this type of credit. This divergence is accounted for in part by the much lower rate of inventory accumulation by large corporations than by business as a whole. Also, large corporation outlays for plant and equipment continued to decline slightly in 1950 and did not reflect the post-Korean wave of expansion until the following year, while total plant and equipment expenditures increased in 1950.

Other financing developments. On balance during 1947-48, and again in 1950, large corporations supplied their customers with somewhat more credit on open account than they themselves obtained from trade suppliers. This net extension of credit was more than offset, however, by growth in their accrued Federal income tax liability. The latter, representing a deferral of tax payments, constitutes a source of funds which may be employed temporarily to meet working capital and other short-term requirements. In 1950, when profits before taxes and tax rates both rose sharply, the excess of current income tax provisions over current payments amounted to 3 billion dollars, or almost one-fourth of total funds used.

## Private Financing of Post-Korean Investment

The recovery in business activity which began in the latter part of 1949 accelerated with the outbreak of the Korean war and the adoption of the Government's defense program. Large corporations were, as subsequent events proved, particularly affected by certain basic decisions with respect to defense preparations. In contrast to World War II, the present defense program has emphasized expansion of capacity to produce basic industrial products rather than
specialized weapons. This new capacity, practically all of which would have definite nonmilitary uses, was privately rather than Government financed and owned. In addition, a substantial increase in tax rates was required in order to finance defense expenditures as much as possible on a pay-as-you-go basis.
A majority of the 300 large companies are in industries where additional capacity was sought, that is, petroleum refining, chemicals and rubber production, major durable goods manufacturing, and public utilities. Emphasis on private financing and the impact of higher taxes meant that as a group these companies were obliged to draw heavily upon external sources of funds. Thus, corporate financing in the present defense period more nearly resembles an intensification of the earlier postwar experience than a repetition of the World War II experience.
Requirements for funds. In order to encourage essential business investment and to limit less essential and purely speculative capital expenditures and inventory accumulation, the Government provided tax incentives in the form of accelerated amortization and placed restraints on construction and the use of credit and some materials. As a result, the greatest increases in plant and equipment expenditures and in inventories occurred in defense and defense-connected industries, especially those producing metals and metal products. For the large companies as a group the average yearly expenditure for these purposes exceeded 12 billion dollars in 1951-52, and was more than half again as large as during the period $1946-50$.
Internal sources of funds. Despite a 20 per cent increase in sales volume, funds retained from operations in 1951 and 1952 were below the 1950 peak, and provided a smaller proportion of large corporation fi-
nancing requirements than at any time since the early postwar years.
This decline reflects two developments: (1) higher Federal income tax provisions and dividend payments more than offset an increase in profits before taxes, and (2) the increase in funds available from depreciation charges was relatively small. Although many companies have taken advantage of the accelerated amortization, its full effect was not shown by 1952 because all authorized expansions had not been completed.
Despite the growth in financing requirements and decline in funds from operations, large corporations did not draw extensively on the liquid asset holdings which had been accumulated during the war and postwar years. On the contrary, in response to their increased needs for funds to cover current payroll and other operating requirements and to meet substantially larger tax payments, they continued to add to their liquid asset holdings in 1951, though at a much more moderate rate than formerly. By 1952, more of the large companies were obliged to draw on liquid asset holdings, with the result that 7 of the 14 industry groups showed declines in these assets. By and large, however, additional needs were met from external sources.

External financing. As in the early postwar expansion period, security issues-consisting largely of debt obligations that were publicly offered or privately placed-were the principal external source of funds for large companies in the post-Korean period. Despite some narrowing of the differential costs of debt and equity financing, debt was the more attractive in terms of the tax advantages resulting from a rise in normal corporate income tax rates and reimposition of an excess profits tax and also in view of the increased supply of funds available from
institutional investors. While stock sales of the large companies reached record levels in 1951 and 1952, half represented conversions of telephone company debentures. For most of the industries covered, stock sales were a negligible source of funds.
Commercial bank loans, which supplied a relatively minor proportion of funds used by large corporations in the earlier postwar period, were a more important source in the defense expansion period. While large corporation borrowing from banks was highly selective, reflecting specific requirements of individual concerns rather than general reliance on this type of financing, 12 out of 13 industry groups reported increases in either short- or intermediate-term bank loans in 1951. New short-term borrowing at banks declined appreciably in 1952, but use of inter-mediate-term bank credit continued to increase, largely reflecting borrowing by a few companies in the iron and steel, nonferrous metal, and machinery industries. For the period 1951-52, bank loans provided about 6 per cent of the funds used by large companies, as compared with an average of about 2 per cent in the earlier (1946-48) postwar expansion period.

## Longer-run Developments in Large Corporation Financing

With the exception of a brief period of transition from military to civilian goods production at the end of World War II and of moderate inventory adjustment in 1949, the period 1939-52 has been one of almost continuous growth in the volume of large company funds from operations. During this period, as the chart on the following page shows, outlays for plant and equipment and inventories fluctuated sharply, averaging about 30 per cent less than funds from operations during the war years, and nearly 55

Capital outlays and funds from operations Billions of Dollars

per cent more for the postwar period. The wartime excess of funds from operations permitted both some repayment of outstanding indebtedness and substantial additions to large company liquid asset holdings, while the postwar deficiency of funds from operations necessitated heavy reliance upon such external sources of funds as bank loans and the proceeds of security issues.
This marked postwar reliance on external sources of funds, principally in the form of debt, is reflected in a decline in equity per dollar of debt from $\$ 1.80$ in 1938-39 to $\$ 1.43$ at the end of 1952. At the same time the liquidity position of the large corporations, as measured by the ratio of liquid asset holdings to total short-term indebtedness, declined from an average of $\$ 1.12$ in 1938-39 to $\$ 0.68$ at the end of 1952.
More efficient utilization of working capital. This decline in liquidity, which contrasts with a rise in liquidity for all corporations, reflects the more active participation of the large companies in the postwar, and particularly the post-Korean, expansion of capacity. Despite the decline registered by the large companies over the period 1938-52,
their liquidity position was still somewhat more favorable than that of all corporations.

For the large corporations as a group, moreover, there is evidence of both a more efficient utilization of liquid assets and a trend toward keeping excess working funds more fully invested in United States Government securities. The ratio of cash holdings to sales has declined steadily, from 13 per cent in 1938 to 6 per cent in 1952, and the proportion of total liquid assets held in cash from 80 per cent to 45 per cent. The increased importance of Government securities reflects in part acquisition of tax notes in connection with the growth in Federal income tax liability. Nevertheless, the fact that Government security holdings have exceeded the total accrued tax liability of the large corporations every year but one since 1943 strongly suggests that Governments are also purchased and held for other reasons. From the standpoint of credit market analysis, this policy with respect to Government securities is significant, considering the large volume of these securities held by large com-panies- 8.4 billion dollars at the end of 1952.

Inventory holdings, although substantially larger in dollar amount now than before the war, have been smaller in relation to sales in each of the past few years than in the immediate prewar period. In part this reflects the adoption by many companies of the last-in-first-out (LIFO) method of accounting for inventories. Other causal factors, however, include more conservative buying practices and improved methods of inventory control. These in turn have helped to limit large company requirements for additional working capital, and to that extent have lessened their demands on the credit market.
Increased requirements for funds. Developments over the past 15 years that have tended to reduce large company require-
ments for funds have been far outweighed by the wartime and postwar rise in prices. Unit costs of inventories and new productive capacity have risen substantially, depreciation accruals based on prewar costs have not provided sufficient funds to cover current replacements, and the record postwar expansion of productive capacity has required an enormous outlay of funds. Moreover, the Mills Amendment to the Revenue Act of

1950, by requiring that progressively larger amounts of a corporation's Federal income tax liability be paid in the first half of the succeeding calendar year, has had the effect of increasing working capital requirements. While some individual corporations already had liquid assets sufficiently large to absorb the marked first-half reduction occasioned by tax payments, others have had to build up working fund balances.

Composite Sources and Uses of Funds data for the group of large corporations discussed in this article are shown in the following tables. Balance Sheet and Selected Income Statement data are available upon request to the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

Composite Sources and Uses of Funds Statement, 1939-52
300 Large Corporations in Selected Industries ${ }^{1}$
[Dollar amounts in millions]

| Account | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All selected industries |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of companies | 293 | 296 | 297 | 298 | 298 | 299 | 300 | 300 | 300 | 300 | 0 | 0 | 300 | 300 |
| Sources of funds-tot | \$2,860 | \$4,259 | \$7,122 | \$7,989 | \$6,507 | \$2,861 | \$725 | \$4,196 | \$10,483 | \$11,726 | \$6,776 | \$13,065 | \$15,306 | \$12,751 |
| Net from operations ${ }^{3}$ | 2,289 | 2,692 | 3,456 | 4,057 | 4,186 | 3,997 | 4,387 | 3,195 | 5,212 | 6,894 | 6.338 | 7,554 | 7,272 | 7.415 |
| Trade payables.. | 190 | 175 | 450 | 395 | 818 | 16 | $-281$ | $\begin{array}{r}394 \\ -45 \\ \hline\end{array}$ | 639 | 368 <br> 173 | -519 -168 | 1,231 | 541 830 | 698 |
| Bank loans, short-term | -45 | 3 114 | 236 | 67 60 | - $\begin{array}{r}1 \\ \\ 1\end{array}$ | $\begin{array}{r}163 \\ -120 \\ \hline\end{array}$ | -153 | -45 | 238 308 | 173 72 72 | -168 | $\begin{array}{r}-42 \\ -138 \\ \hline\end{array}$ | 839 | 40 482 |
| Accrued Fed, income ta | 165 | 587 | 1,745 | 1,759 | 1,781 | -426 | -2,53.3 | -962 | 1,033 | 840 | -478 | -2,932 | 2,227 | -1,017 |
| Other current liabilities... | 181 | 487 | 606 | 1,349 | 42 | -283 | -463 | -297 | 393 | 314 | 76 | 478 | 1,055 | 1,130 |
| Mortgages, bonds, other liabilities. | -2 | 194 | 425 | 135 | -361 | -715 | -944 | 947 | 2,047 | 2,250 | 833 | 287 | 1,698 | 2,485 |
| Capital stock | 26 | 3 | 18 | 75 | 35 | 168 | 187 | 521 | , 575 | 2,724 | 792 | 715 | 1,229 | 1,499 |
| Other sources ${ }^{3}$ |  | 4 | 22 | 92 |  | 0 | 404 | 244 | 38 | 91 | 77 | 47 | 104 | 20 |
| es of funds-total | \$2,860 | \$4,259 | \$7,122 | \$7,989 | \$6,507 | \$2,861 | \$725 | \$4,196 | \$10,483 | \$11,726 | \$6.776 | \$13,065 | \$15,306 | \$12,751 |
| Plant and equipment expenditures. | . 739 |  |  | 2,620 |  |  |  |  | 7,035 | 8,376 |  | 6,710 | 9,119 | 10,413 |
| Inventories | 184 | 2, 558 | 1,729 | , 889 | , 409 | -390 | -530 | 2,547 | 1,920 | 1,641 | $-1.106$ | 1,211 | 3,822 | 1,420 |
| Receivab | 238 | 334 | 969 | 1,745 | 505 | -188 | -944 | -945 | 869 | 631 | -457 | 2,248 | 1,382 | 1,171 |
| Cash | 406 | 928 | -55 | 733 | 1,010 | -204 | -87 | -274 | 360 | 188 | 150 | 466 | -13 | 110 |
| Government | 133 | -26 | 1,224 | 1,868 | 2,328 | 1,279 | -483 | -2,229 | -35 | 603 | 808 | 2,213 | 556 | -615 |
| Other asset | 121. | 102 | 102 | 134 | 70 | -50 | -13 | 270 | 334 | 287 | 114 | 218 | 440 | 253 |
| Other uses ${ }^{6}$ | 38 |  |  |  | 147 | 117 |  |  |  |  |  |  |  | 0 |
|  | Manufacturing-Total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of companies....... | 196 | 199 | 200 | 201 | 201 | 201 | $\begin{array}{r} 202 \\ \$-148 \end{array}$ | $\begin{array}{r} 202 \\ \$ 2,683 \end{array}$ | $\begin{array}{r} 202 \\ \$ 7,185 \end{array}$ | $\begin{array}{r} 202 \\ \$ 7,675 \end{array}$ | $\begin{array}{r} 202 \\ \$ 3.990 \end{array}$ | $\begin{array}{r} 202 \\ \$ 8,976 \end{array}$ | $\left\|\begin{array}{r} 202 \\ \$ 10,948 \\ 5,473 \end{array}\right\|$ | 202 |
| Sources of funds-total. . .Net from operations ${ }^{3} \ldots .$.Trade payables.......... | \$1,918 | \$2,997 | \$5,064 | \$5,740 | \$4,400 | \$1,888 |  |  |  |  |  |  |  | $\begin{array}{r} \$ 8,649 \\ 5,388 \end{array}$ |
|  | 1,550 | 1,859 | 2,408 | 2,560 | 2,674 | 2,682 | 2,834 |  | 3,819 | 5,190 | 4,759 | $\begin{array}{r} 5,556 \\ 964 \end{array}$ |  |  |
|  | 162 | 171 |  | 390 | 610 |  | -443 | 280 | 434 | 390 | -388 |  | $\begin{array}{r} 0,470 \\ 5,473 \end{array}$ | $\begin{array}{r} 5,388 \\ 626 \end{array}$ |
| Bank loans, short-ter | -61 |  | 225 | 86 | 10 | 173 | -152 | -84 | 160 | 104 | -223 | 964 7 | 532 723 | 107 |
| Bank loans, long-term | 37 | 117 | 148 | 47 | 19 | -108 | 97 | 176 | 270 | 75 | -130 | - 2.322 | 1,962 | 525 |
| Accrued Fed. income taxes. | 126 | 494 | 1,429 | 1,059 | 1,115 | -545 | -1,737 | -582 | 966 | 691 | -355 |  |  | -1,191 |
| Other current liabilities. | 169 | 472 | 523 | 1,300 | -22 | -296 | -665 | -215 | 314 | 296 | 93 | - 311 | 1,992 | 1,053 |
| Mortgages, bonds, other liabilities | -39 | -66 | 18 | 196 | -30 | -140 | -317 | 635 | 855 | 710 | 87 | -138 | 871279 | 1.78830351 |
| Capital stock | -26 | 7 | -33 | 33 | 24 | 68 | 47 | 336 | 334 | 181 | 116 | 20 |  |  |
| Other source |  |  |  | 70 | 0 | 0 | 188 | 45 | 33 | 37 | 30 | 29 | 34 |  |
| Uses of funds-total. | \|r1,918 | \$2,997 | \$5,064 | \$5,740 | \$4,400 | \$1,888 | \$-148 | \$2,683 | \$7,185 | \$7,675 | \$3,990 | \$8,976 | \$10,948 | \$8,649 |
| Plant and equipment expenditures. |  |  |  | 1,473 |  |  |  |  |  |  |  | $3,738$ | $\begin{aligned} & 5,656 \\ & 3,561 \end{aligned}$ | 6,7251,412 |
| Inventorie | $\begin{aligned} & 109 \\ & 164 \end{aligned}$ | + 486 | 1,360 | - 861 | $\begin{array}{r}1,405 \\ 499 \\ \hline\end{array}$ | -342 | 1,873 -636 | 1,879 | 1,632 | 1,530 | 3,921 -851 |  |  |  |
| Receivable |  | 294 | 944 | 1,588 |  | -205 | -970 | $-930$ | 661 | 528 | -523 | $\begin{array}{r} 544 \\ 1,824 \end{array}$ | 1,179 | 1,006 |
| Cash | 337 | 691 | -147 | 652 | 709 | $-24$ | -174 | -148 | 304 | -43 | 211 | 319 | 2 | 123 |
| Government secu | $86$ | 23 <br> 68 <br> 22 | $\begin{array}{r} 944 \\ 52 \\ 9 \end{array}$ | $\begin{array}{r} 1, \begin{array}{r} 109 \\ 57 \\ 0 \end{array} \end{array}$ | $\begin{array}{r} 1,374 \\ -69 \\ 168 \end{array}$ | $\begin{array}{r} 780 \\ -34 \\ 143 \end{array}$ | $\begin{array}{r} -311 \\ 69 \\ \quad 0 \\ \hline \end{array}$ | $\left.\begin{array}{r} -1,490 \\ 108 \\ 0 \end{array} \right\rvert\,$ | $\begin{array}{r} 139 \\ 148 \\ 0 \end{array}$ | $\begin{array}{r} 598 \\ 270 \\ 0 \end{array}$ |  | $\begin{array}{r} 2,057 \\ 215 \\ 0 \end{array}$ | $\begin{array}{r} 216 \\ 335 \\ 0 \end{array}$ | $\begin{array}{r} -887 \\ 269 \\ 0 \end{array}$ |
| Other assets | 13521 |  |  |  |  |  |  |  |  |  | $\begin{array}{r}103 \\ 0 \\ \hline\end{array}$ |  |  |  |
| Other uses ${ }^{6}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

See page 718 for footnotes.
July 1953

Composite Sources and Uses of Funds Statement, 1939-52—Cont.
300 Large Corporations in Selected Industries
[Dollar amounts in millions]


[^3]Composite Sources and Uses of Funds Statement, 1939-52-Cont. 300 Large Corporations in Selected Industries
[Dollar amounts in millions]

| Account | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing-Petroleum |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of companies. | 24 | 24 | 24 | 24 | 24 | 24 |  |  |  | 24 | 24 | 24 | 24 |  |
| Sources of funds-total. | \$581 | \$610 | \$890 | \$854 | \$1,108 | \$1,068 | \$1,046 | \$1,368 | \$2,382 | \$3,135 | \$1,527 | \$2,295 | \$2,962 | \$2,837 |
| Net from operations ${ }^{3}$ | 528 | 577 | 723 | 692 | 798 | 1,008 | 1,170 | 1,071 | 1,506 | 2,187 | 1,824 | 1,967 | 2,255 | 2,274 |
| Trade payables. | 14 | -2 | 60 | 31 | 149 | 63 15 | -68 | - 77 | 236 | 147 | -99 | 134 | 131 | 95 53 |
| Bank loans, short-term | -5 | 76 | 23 | -3 -3 | -2 | 15 -1 | 15 122 | -1 29 | -28 | 40 176 | -2 | -26 -118 | 5 | 53 34 |
| Accrued Federal income | (4) | 26 | 92 | $-40$ | 118 | -11 | -139 | 70 | 153 | 261 | -301 | 279 | 391 | -190 |
| Other current liabilities. | 2 | 6 | 50 | 8 | 34 | 10 | -17 | 8 | 45 | 59 | 5 | 6 | 62 | 35 |
| Mortgages, bonds, other lia | 49 | -66 | $-9$ | 63 | -30 | -52 | -112 | 95 | 157 | 136 | 53 | 61 | -13 | 375 |
| Capital stock. | -3 | -13 | -55 | -20 | 28 | 4 | -18 | 1 |  | 111 | -3 | -13 | 87 | 127 |
| Other sources ${ }^{6}$ | 0 | 0 |  | 47 | 3 | 10 | 92 | 18 |  | 18 | 8 |  | 30 | 34 |
| Uses of funds-total | \$581 | \$610 | \$890 | \$854 | \$1,108 | \$1,068 | \$1,046 | \$1,368 | \$2,382 | \$3,135 | \$1,527 | \$2,295 | \$2,962 | \$2,837 |
| Plant and equipment expenditures 7 | 523 | 545 | 650 | 572 | 789 | 898 | 932 | 1,131 | 1,736 | 2,166 | 1,781 | 1,538 | 2,069 | 2,489 |
| Inventories. | -61 | 16 | 102 | -14 | -11 | 38 | 25 | 194 | 220 | 428 | -27 | -39 | 266 | 154 |
| Receivables | -15 | -9 | 95 | 171 | 93 | 50 | -168 | 53 | 277 | 229 | -185 | 356 | 253 | 73 |
| Cash. | 74 | -5 | -11 | -16 | 154 | -33 | 85 | -16 | 135 | 104 | -54 | 93 | -5 | 49 |
| Government securities | -1 | 13 | 72 | 112 | 119 | 121 | 57 | -77 | -25 | 50 | -48 | 289 | 389 | 44 |
| Other assets | 50 | 44 | -22 | 28 | -37 | -7 | 116 | 82 | 39 | 158 | 61 | 58 | -10 | 28 |
| Other uses ${ }^{6}$ | 11 |  |  | 0 | 0 | 0 |  | , | 0 | 0 |  |  |  |  |
|  | Manufacturing-Chemicals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of companies | 30 | 31 | 32 | 32 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 |
| Sources of funds-total | \$169 | \$262 | \$464 | \$358 | \$339 | \$240 | \$140 | \$433 | \$835 | \$545 | \$406 | \$1,063 | \$1,129 | \$710 |
| Net from operations ${ }^{3}$ | 136 | 153 | 206 | 185 | 229 | 202 | 280 | 274 | 368 | 437 | 409 | 532 | 501 | 480 |
| Trade payables. | 13 | 12 | 25 | 4 | 29 | -1 | 6 | 47 | 20 | 1 | -17 | 72 | 23 | 22 |
| Bank loans, short-term | (4) | -3 | 10 | -8 | -1 | 3 | -5 | -9 | 25 | -11 | 7 | -4 | 17 | , |
| Bank loans, long-term | (4) | $-2$ | 1. | 23 | -10 | -6 | 16 | 59 | 20 | 13 | -52 | -6 | 3 | 30 |
| Accrued Federal income | 19 | 73 | 181 | 85 | 98 | -6 | -158 | -23 | 50 | 35 | -9 | 337 | 362 | -214 |
| Other current liabilities. | 13 | 39. | 16 | 43 | -4 | -37 | -7 | 18 | 21 | 17 | 6 | 23 | 7 | 8 |
| Mortgages, bonds, other liabilities. | -8 | -4 | 1 | 11 | -21 | 61 | -52 | 15 | 179 | 32 | 18 |  | 91 | 308 |
| Capital stock. | -4 | -6 | 25 | 10 | 19 | 21 | 31 | 43 | 143 | 7 | 45 | 99 | 95 | 68 |
| Other sources ${ }^{5}$ | 0 | 0 | 0 | 5 | (4) | 3 | 28 | 8 | 9 | 14 | 0 | 5 | 30 | 7 |
| Uses of funds-total | \$169 | \$262 | \$464 | \$358 | \$339 | \$240 | \$140 | \$433 | \$835 | \$545 | \$406 | \$1,063 | \$1,129 | \$710 |
| Plant and equipment expenditures. | 81 | 140 | 212 | 129 | 81 | 107 | 154 | 373 | 513 | 507 | 340 | 383 | 618 | 711 |
| Inventories. | -1 | 28 | 85 | 46 | 23 | 12 | 46 | 165 | 137 | 86 | -86 | 86 | 288 | 36 |
| Receiv | 30 | 19 | 55 | 53 | 22 | 11 | -55 | 32 | 66 | 28 | -28. | 194 |  | 73 |
| Cash................ | -64 | 64 | -67 | 50 | 133 | 50 | - 22 | $-24$ | $1{ }^{2}$ | -60 | 82 | 30 |  |  |
| Other assets........ | -14 -1 | 5 | 152 24 | - 90 | - 8 | -6 | -21 | -124 11 | 102 |  | 17 | -19 | 153 | -134 |
| Other uses ${ }^{6}$. | , | 3 | 2 |  | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 |
|  | Manufacturing-Iron and steel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of companies | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 |  | $\begin{array}{\|r\|r\|r\|} \hline 18 & 18 \\ \hline 51,393 & \mathbf{\$ 1}, 738 \end{array}$ |  | 18 |
| Sources of funds-total | \$387 | \$511 | \$855 | \$674 | \$340 | \$270 | \$28 | \$407 | \$848 | \$948 | \$539 |  |  | \$521 |
| Net from operations ${ }^{3}$ | 269 | 371 | 469 | 438 | 438 | 415 | 476 | 278 | 506 | 664 | 606 | 791 | 743 | 614 |
| Trade payables. | 58 | 35 | 64 | 32 | 39 | 25 | -36 | 74 | 82 | 110 | -93 | 169 | 96 | 85 |
| Bank loans, short-term | (4) | 1 | 6 | -7 | -1 | 1 | 4 | -7 | 1 | 9 | -4 | 1 | 51 | 20 |
| Bank loans, long-term. | 9 | 8 |  | -6 | -5 | 23 |  | -16. | -6 | -3 | -4 | (4) | 71 | 147 |
| Accrued Federal income taxes | 33 | 71 | 318 | 275 | -90 | -109 | -306 | 35 | 170 | 109 | -40 | 408 | 450 | -647 |
| Other current liabilities | 42 | 17 | 37 | 66 | -8 | 15 | -21 | -1 | 21 | 4. | 3 | 32 | 28 | 46 |
| Mortgages, bonds, other liabilities. | -17 | 50 | -27 | -125 | -36 | -96 | -126 | 68 | 61 | 42 | 49 | -12 | 228 | 230 |
| Capital stock. Other sources ${ }^{5}$ | -12 | -42 | -12 | ${ }^{(4)}$ | ${ }^{(4)}$ | -3 | -8 3 | -25 | 10 | ${ }^{14} 0$ | 19 | -1 | 70 | 25 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Uses of funds-total. | \$387 | \$511 | \$855 | \$674 | \$340 | \$270 | \$28 | \$407 | \$848 | \$948 | \$539 | \$1,393 | \$1,738 | \$521 |
| Plant and equipment expenditures. | 128 | 207 | 299 | 255 | 200 | 129 | 159 | 449 | 613 | 659 | 499 | 549 | 1,026 | 1,179 |
| Inventories. | 40 | 98 | 8 | 72 | $-8$ | -52 | -56 | 80 | 120 | 228 | $-46$ | 138 | 260 | 115 |
| Receivables | 84 | 60 | 145 | 72 | -16 | -13 | -118 | -92 | 117 | 119 | -104 | 251 | 7 | 106 |
| Cash. | 90 | 162 | 117 | -99 | 58 | 55 | -39 | 88 | -15 | -13 | +42 | 109 305 | -45 | -53 |
| Government securities | -1 | -19 | 281 | 357 | 97 | 153 | 88 | -124 | -11 | -74 | 126 | 305 | 425 | -866 |
| Other assets. | 45 | $\stackrel{1}{2}$ | (4) | 17 | 10 | -8 | -6 | $-4$ | 24 | 24 | 22 | 42 | 60 |  |
| Other uses ${ }^{6}$. | 0 | 2 | (4) | 0 | 0 | 6 | 0 | 11 | 0 | 4 | 0 | 0 | 6 | 5 |

See page 718 for footnotes.

Composite Sources and Uses of Funds Statement, 1939-52-Cont.
300 Large Corporations in Selected Industries
[Dollar amounts in millions]


See page 718 for footnotes.

## WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS

Composite Sources and Uses of Funds Statement, 1939-52-Cont. 300 Large Corporations in Selected Industries
[Dollar amounts in millions]

| Account | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing-Other transportation equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of companies. <br> Sources of funds-total Net from operations ${ }^{3}$ Trade payables. Bank loans, short-term Bank loans, long-term.. Accrued Federal income taxes... Other current liabilities. Mortgages, bonds, other liabilities Capital stock. Other sources ${ }^{5}$ | 18 |  |  |  |  | \|r $\begin{array}{r}19 \\ -304\end{array}$ | \|r|r|r ${ }^{19}$-570 | 19 <br> $\$-425$ <br> -58 | 19$\$-8$-37 | $\begin{array}{r} 19 \\ \$ 122 \\ 88 \end{array}$ | 19 |  | 19$\$ 1,124$ |  |
|  | \$120 | $\$ 426$666 |  | \$1,110 | $\begin{array}{r} \$ 604 \\ 198 \end{array}$ |  |  |  |  |  | $\begin{array}{r} \$ 66 \\ 80 \end{array}$ |  |  | $\$ 785$141 |
|  | 36 |  |  |  |  |  | - 164 |  |  |  |  |  | \$1,124 79 |  |
|  | 22 | 27 | 84 | 128 | 166 | -75 | -86 | -133 | -34 | 18 | -30 | 59 | 113 | 61 |
|  | 1 | 4 | 23 | 30 | 126 | 11 | -116 | -33 | 13 | -5 | -45 | -12 | 236 | 32 |
|  | -1 | 2 | 73 | -27 | 59 | -102 | $-2$ |  | 14 | 3 | -28 | 14 |  | 16 |
|  | 57 | 51 | 175 | 312 | 161 | -182 | -274 | -209 | 9 | 13 | $-9$ | 56 | 77 | 99 |
|  | 57 | 237 | 165 | 326 | -67 | -145 | -236 | -61 | -8 | -16 | 62 | -4 | 588 | 439 |
|  | -9 | 23 | -15 | 43 | -53 | -7 | -24 |  | 38 | 8 | 38 | 1 | 61 | -6 |
|  | 8 | 16 | -8 | 36 | 14 | 10 | 4 | 59 | -16 | 14 | -10 | -7 | -25 | -2 |
|  | 0 | (4) | 5 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 8 | 2 | 0 | 5 |
| Uses of funds-total Plant and equipment expenditures | \$120 | \$426 | $\$ 641$70 | \$1,110 | \$604 | \$-304 | \$-570 | \$-425 | \$-8 | \$122 | $\begin{gathered} \$ 66 \\ 64 \end{gathered}$ |  | \$1,124 | \$785 |
|  | 26 | 71 |  |  | 37 | 32 |  | 80 |  |  |  |  | 138 | 142 |
| Inventories. | 49 | 127 | 359 | 170 | 120 | -187 | -356 | 229 | 74 | 24 | -112 | 45 | 799 | 383 |
| Receivables | 16 | 54 | 199 | 411 | 164 | -158 | -128 | -451 | -35 | 30 | -15 | 127 | 281 | 177 |
| Cash..... | 43 | 159 | -58 | 298 | 16 | -27 | -95 | -183 | ${ }^{(4)}$ | -55 | 49 | -23 | 28 | 76 |
| Government securities | -15 | $-4$ | 57 | 155 | 198 | -22 | -47 | -139 | -149 | 26 | 86 | -4 | -130 | 3 |
| Other assets Other uses ${ }^{6}$ | 2 | 200 | 14 | 7 | $-72$ |  |  | $\begin{aligned} & 16 \\ & 23 \end{aligned}$ | 50 |  | -6 | -0 | (4) |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Retail trade |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of companies | 41 | 41 | 41 | 41 | 41 | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| Sources of funds-total | \$178 | \$185 | \$374 | \$239 | \$143 | \$226 | \$195 | \$482 | \$404 | \$467 | \$235 | \$738 | \$580 | \$354 |
| Net from operations ${ }^{3}$ | 122 | 107 | 127 | 122 | 118 | 107 | 130 | 320 | 303 | 364 | 287 | 339 | 241 | 235 |
| Trade payables...... | 15 | 14 | 38 | ${ }^{1}$ | 8 | 11 | 47 | 61 | 28 | -13 | -9 | 101 | -19 | 24 |
| Bank loans, short-term | 11 | -6 | 21 | -23 | 1 | -10 | 6 | 34 | -15 | 8 |  | 17 | 54 | -16 |
| Bank loans, long-term. | 13 | 4 | 9 | 10 | $-9$ | -1 | 11 | -88 | 9 | -6 | $-7$ | $-16$ | 259 | -24 |
| Accrued Federal income | 9 | 26 | 107 | 95 | 11 | 95 | -29 | -50 | 3 | 23 | -57 | 184 | 10 | 6 |
| Other current liabilities . 1 Mortgages, | 17 -3 | 11 | 30 13 | -24 | 5 -7 | 27 | 22 -26 | 43 -32 | 34 41 | 54 | $-8$ | 80 | -11 | 26 |
| Capital stock. | -6 | 11 | 13 | 3 | (4) | -1 | 1 | 75 | 1 | 7 | -3 | 5 | 20 | 48 |
| Other sources ${ }^{5}$ | (4) | 5 | 15 | 9 | 16 | 5 | 33 | 23 | 1 | 21 | 12 | 9 | 12 | 19 |
| Uses of funds-total | \$178 | \$185 | \$374 | \$239 | \$143 | \$226 | \$195 | \$482 | \$404 | \$467 | \$235 | \$738 | \$580 | \$354 |
| Plant and equipment expenditures. | 86 | 91 | 99 | 47 | 27 | 39 | 41 | 141 | 207 | 225 | 234 | 228 | 255 | 143 |
| Inventories. | 64 | 50 | 217 |  | 29 | -95 | 107 | 534 | 72 | -20 | -71 | 286 | 36 | 49 |
| Receivables | 48 | 30 | -47 | -83 | -27 | 16 | -27 | 111 | 115 | 77 | 54 | 103 | 170 | 160 |
| Cash. | -21 | 24 | 25 | 107 | -3 | 116 | 15 | $-70$ | 112 | 116 | -4 | 60 | 60 | -59 |
| Government secu | 6 | -4 | 71 | 168 | 116 | 148 | 51 | -256 | -133 | 52 | 16 | 50 | 33 | 33 |
| Other assets | 7 | -7 | 9 | -6 | 1 | 1 | 7 | 23 | 31 | 18 | 5 | 11 | 26 | 27 |
| Other uses ${ }^{6}$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | O | 0 | 0 | 0 |  | 0 | 0 |
|  |  |  |  |  |  |  | Railr | oads |  |  |  |  |  |  |
| Number of companies | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Sources of funds-total | \$277 | \$376 | \$732 | \$1,278 | \$1,452 | \$329 | \$121 | \$ -146 | \$574 | \$848 | \$332 | [1,133 | \$891 | \$874 |
| Net from operations ${ }^{3}$ | 183 | 245 | 443 | 902 | 891 | 721 | 892 | 150 | 450 | 619 | 473 | 696 | 583 | 745 |
| Trade payables. | 1 | -24 | 29 | 43 | 181 | -32 | 69 | -43 | 53 | -14 | -85 | 100 | 1 | -33 |
| Bank loans, short-term | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | (8) |  | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | (8) | (8) |
| Bank loans, long-term | (8) | ${ }^{(8)}$ | ${ }^{8} 8$ | ${ }^{(8)}$ | (8) | ${ }^{(8)}$ |  | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | (8) | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ |
| Accrued Federal income t | 9 | ${ }^{6}$ | 94 39 | 436 | 572 | -11 |  | -174 | 101 | -76 | -125 | 195 | 21 | 25 |
| Other current liabilities. . ${ }_{\text {a }}$ Mortgages, bonds, other liabil | -1 | 11 115 | $\begin{array}{r}39 \\ 115 \\ \hline\end{array}$ | 17 -129 | - 50 | -7 <br> -361 | 117 -374 | -96 -135 | 25 -62 | -140 | -42 100 | 66 48 | 9 243 | 115 |
| Capital stock. | (4) | (4) | (4) | (4) | 1 | 16 | 7 | 0 | (d) | (4) | 0 | 15 | 12 | 9 |
| Other sources ${ }^{5}$ | 0 | 24 | 12 | 9 | 4 | 2 | 150 | 152 | 7 | 1 | 11 | 13 | 22 | 0 |
| Uses of funds-total | \$277 | \$376 | \$732 | \$1,278 | \$1,452 | \$329 | \$121 | \$-146 | \$574 | \$848 | \$332 | \$1,133 | \$891 | \$874 |
| Plant and equipment expenditure | 156 | 269 | 355 | 452 | 298 | 383 | 374 | 346 | 509 | 749 | 808 | 667 | 897 | 522 |
| Inventories. | 7 | 3 | 94 | 26 | 9 | 50 | -11 | 45 | 72 | 66 | -91 | 6 | 136 | -62 |
| Receivables | 23 | $-3$ | 45 | 216 | 139 | -12 | 28 | -133 | 22 | -15 | -36 | 223 | -29 | -43 |
| Cash. | 75 | 85 | 136 | 37 | 210 | -233 | 61 | -79 | 1 | 76 | -94 | 134 | -81 | 3 |
| Government | $-5$ | -14 | 69 | 484 | 638 | 143 | -231 | -393 | -94 | 17 | -186 | 134 | -48 | 157 |
| Other assets | 13 | 35 | 32 | 63 | 157 | -1 | $-100$ | 67 | 64 | -46 | -70 | -31 | 16 | -56 |
| Other uses ${ }^{6}$. | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 54 |

See page 718 for footnotes.

Composite Sources and Uses of Funds Statement, 1939-52-Cont.
300 Large Corporations in Selected Industries
[Dollar amounts in millions]

| Account | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Electric utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of companies | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 |  |  |  | 35 | 35 |
| Sources of funds-total | \$241 | \$328 | \$430 | \$434 | \$250 | \$166 | \$277 | \$462 | \$799 | \$1,314 | \$1,178 | \$1,199 | \$1,480 | \$1,464 |
| Net from operations ${ }^{3}$ | 229 | 248 | 249 | 261 | 274 | 282 | 300 | 373 | 384 | -370 | 417 | 465 | 464 | +497 |
| Trade payables....... | $\stackrel{8}{5}$ | 4 | 12 -11 | - ${ }^{-14}$ | 2 -6 | 11 0 | - ${ }_{4}^{7}$ | $\begin{array}{r}30 \\ 5 \\ \hline\end{array}$ | 47 53 | 20 24 | -6 | 17 -7 | -5 | $\begin{aligned} & 34 \\ & 10 \end{aligned}$ |
| Bank loans, long-term. | 6 | -7 | 8 | 4 | -10 | -12 | 13 | 14 | 29 | 2 | -37 | (4) | 6 | -19 |
| Accrued Federal income taxes ${ }^{9}$ | 9 | 34 | 73 | 78 | 42 | -17 | -1 | -3 | -17 | 15 | 30 | 72 | 115 | 83 |
| Other current liabilities.. | -6 | -8 | -1 | 8 | $-1$ | -7 | 28 | -6 | 2 |  | 18 | 1 | 23 | 23 |
| Mortgages, bonds, other liabilities. | -69 | (4) | 37 | 49 | -51 | -113 | -121 | -6 | 201 | 648 | 381 | 376 | 494 | 464 |
| Capital stock. | 58 | 54 | 56 | 37 | -5 | 20 | 23 | 45 | 99 | 196 | 331 | 275 | 319 | 365 |
| Other sources ${ }^{\text {s }}$ | 0 | (4) | 6 | 6 | 4 | 20 | 38 | 8 | 0 | 31 | 21 |  | 45 |  |
| Uses of funds-total. | \$241 | \$328 | \$430 | \$434 | \$250 | \$166 | \$277 | \$462 | \$799 | \$1,314 | \$1,178 | \$1,199 | \$1,480 | \$1,464 |
| Plant and equipment expenditures | 200 | 300 | 375 | 304 | 146 | 136 | 238 | 387 | 834 | 1,151 | 1,224 | 1,186 | 1,254 | 1,459 |
| Inventories. | 5 | 13 | 44 | 3 | -24 | 3 | 2 | 47 | 101 | 77 | -69 | 64 | 80 | 11 |
| Receivables. | -4 | 3 | 6 | -14 | $-9$ | -3 | 16 | -6 | 31 | 21 | 14 | 41 | 16 | 16 |
| Cash. | 39 | 10 | 9 | -12 | 73 | -47 | 12 | 25 | -73 | 31 | 33 | -53 | 10 | 31 |
| Government securities | 22 | 6 | -9 | 138 | 77 |  | -1 | 4 | -99 | 20 | -23 | -50 | 96 | -60 |
| Other assets. | -27 | -4 | 5 | 15 | -13 | -19 | 10 | 6 |  | 15 | -1 | 4 | 24 |  |
| Other uses ${ }^{\text {b }}$. | 6 | 0 | 0 | 0 |  | 0 | 0 | 0 | 2 | 0 |  |  | - | 0 |
|  | Communications |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of companies | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |  | 1 |  |  | 1 |  |
| Sources of funds-total | \$244 | \$398 | \$533 | \$300 | \$288 | \$279 | \$288 | \$714 | \$1,523 | \$1,422 | \$1,040 | \$1,024 | \$1,417 | \$1,470 |
| Net from operations ${ }^{3}$ | 204 | 233 | 228 | 212 | 230 | 205 | 232 | 258 | 257 | 351 | 402 | 499 | 512 | 549 |
| Trade payables...... | 3 | 10 | 25 | -26 | 17 | 33 | 43 | 67 | 76 | -15 | -31 | 49 | 32 | 47 |
| Bank loans, short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40 | 37 | 36 | -59 | 43 | -60 |
| Bank loans, long-term. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued Federal income taxes | 11 | 28 | 42 | 92 | 41 | 52 | -26 | -153 | -20 | 34 | 28 | 131 | 119 | 61 |
| Other current liabilities.. | 1 | ${ }^{2}$ | 15 | ${ }^{(4)}$ | -10 | - 11 | - 35 | $-23$ | ${ }_{1012}^{18}$ | 15 658 | ${ }_{26} 16$ | 20 -20 | 36 | 15 |
| Mortgages, bonds, other liabilities. | 24 0 | 130 -5 | 242 -19 | 20 | -26 15 | -94 83 | -106 | $\begin{array}{r}485 \\ 64 \\ \hline\end{array}$ | 1,012 140 | 658 340 | 248 340 | -20 400 | 75 600 | 83 774 |
| Capital stock ${ }^{\text {Other }}$ | 0 | -5 | -19 0 | 0 | 15 | 83 | 109 | 16 | (4) |  |  | 40 | 600 | 0 |
| Uses of funds-total. | \$244 | \$398 | \$533 | \$300 | \$288 | \$279 | \$288 | \$714 | \$1,523 | \$1,422 | \$1,040 | \$1,024 | \$1,417 | \$1,470 |
| Plant and equipment expenditures. | 230 | 290 | 420 | 345 | 154 | 170 | 255 | 690 | 1,185 | 1,460 | 1,080 | 891 | 1,059 | 1,265 |
| Inventories. | -1 | 6 | 14 | -7 | -10 | -5 | 8 | 43 | 42 | -12 | -25 | 10 | 9 | 10 |
| Receivables. |  | 9 | 21 | 38 | 4 | 16 | 10 | 12 | 40 | 20 | 36 | 58 | 47 | 33 |
| Cash. | -23 | 118 | -77 | -52 | 20 | -17 | 1 | -3 | 16 | 9 | 3 | 5 | $-4$ | 12 |
| Government securities Other assets......... | 37 | $-38$ | 149 | -31 | 123 -7 |  | (4) | -94 | 153 87 | -84 -30 | $\begin{array}{r}-130 \\ \hline 76\end{array}$ | 42 | 259 40 | 142 |
| Other assets. Other uses | -7 | 10 3 | 3 | 2 | -7 4 | (4) | (4) 5 | $\bigcirc$ | - | 0 | - 0 | 0 | 7 |  |

${ }^{1}$ Figures were derived from income and balance sheet data shown in corporations' annual reports and Moody's Manual of Investments. Insofar as possible, prior years' figures reported by the companies have been revised to take account of later acquisitions and inclusion or exclusion of subsidiaries; reflecting a number of such shifts in 1952, figures for other recent years may differ from those published previously. Asset writeofs and write-downs, stock dividends, and other nonfund bookkeeping transfers have been eliminated from the incom e data and balance sheet ups and write-downs, stock dividends, and oner in deriving sources and uses of funds. Negative figures in the sources of funds sections represent uses of fund s, while negative figures in the uses of funds sections represent sources of funds. Details may not add to totals because of rounding.
${ }^{2}$ Data for one company estimated
${ }^{3}$ Net profit after taxes plus current depreciation accruals minus cash dividends paid; nonfund and nonrecurring charges and credits to income have been eliminated from net profit
${ }^{4}$ Less than 0.5 million dollars.
${ }^{6}$ Proceeds from sale of fixed assets and investments, tax refunds, and extraordinary sources of funds.
${ }^{6}$ Prior years' tax payments and extraordinary uses of funds.
${ }^{7}$ Company figures which in some cases include, and in others exclude, dry hole costs.
${ }^{8}$ Included with other short- and long-term liabilities.
${ }^{9}$ Includes state income and property taxes.

## ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

Total liquid assets-defined to include currency, bank deposits, savings and loan shares, and United States Government securities-held by individuals and businesses increased 10.6 billion dollars in 1952 following the previous postwar record increase of 8.9 billion in 1951. In percentage terms, the increase was larger for individuals than for busnesses. Unincorporated businesses added to their liquid assets in 1952 as in 1951 following five years of successive declines from 1945 to 1950.

| Type of asset or holder | Increase, in billions of dollars |  | Percentage increase |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1952 | 1951 | 1952 | 1951 |
| Total. | 10.6 | 8.9 | 4 | 4 |
| Type of asset: |  |  |  |  |
| Currency. | 1.2 | 0.9 | 5 | 4 |
| Dernand deposit | 2.6 | 4.6 | 4 | 4 |
| Time deposits......... | 4.2 2.8 | 2.2 | 18 | 4 14 |
| U. S. Gov't. securities ${ }^{1}$. | -0.2 | -0.8 | ${ }^{(2)}$ | $-1$ |
| Type of holder: |  |  |  |  |
| Business holdings--total. | 2.3 | 4.3 | 3 | 6 |
| Financial corporations, total. | 0.5 | 0.3 | 9 | 6 |
| Currency, deposits, and shares ${ }^{\text {a }}$ | 0.2 | 0.1 | 7 | 4 |
| Nonfinancial corporations, otalal... | 0.3 | 0.2 2.8 | 10 | 7 |
| Currency, deposits, and shares ${ }^{\text {a }}$ | 1.5 | 2.2 | 6 | 10 |
| U. S. Gov't. securities ${ }^{1}$. . . . . . | -0.6 | 0.6 | -3 | 3 |
| Unincorporated business, total..... | 0.9 | 1.2 | 4 | 5 |
| Currency, deposits, and shares ${ }^{3}$ U. S. Gov't. securities ${ }^{1}$ | 0.9 | 1.5 -0.3 | 5 | 8 -5 |
| Personal holdings-total. | 8.3 | 4.6 | 5 | 3 |
| Personal trust funds-total. | 2.1 | 1.8 | 7 | 7 |
| Currency, deposits, and shares ${ }^{3}$ | 0.1 | 0.3 | 3 | 10 |
| U. S. Gov't. securities ${ }^{1}$ | 2.0 | 1.5 | 8 | 6 |
| Other personal-total. . . . . . ..... | 6.2 | 2.8 | 4 | 2 |
| Currency, deposits, and shares ${ }^{3}$ U. S. Gov't. securities ${ }^{1}$ | 8.1 -1.9 | 5.6 -2.8 | - 7 | 5 -7 |

ISecurities valued at issue price, except savings bonds, which are valued at issue price plus accrued interest. Under flexible market conditions, the selling price of marketable issues fluctuates daily and may at times be below the issue price.
${ }^{2}$ Less than one-half of 1 per cent.
${ }^{3}$ Includes shares of savings and loan associations.
Changes in liquid asset holdings of individuals and businesses in 1952 reflected additional liquidity needs and desires. Not only were additions to liquid assets larger in 1952 than in 1951 but the increases were wholly in the form of cash while holdings of Government securities were reduced. The principal source of increased liquid assets in 1952, as in 1951, was expansion of bank credit to private borrowers.

Total personal saving during 1952 as measured by the Department of Commerce continued at the same high rate as in 1951 but more of saving was
put into liquid forms in 1952. Accumulation of liquid assets by individuals, including trust accounts, increased from 4.6 billion dollars in 1951 to 8.3 billion in 1952 with almost all of the 1952 additions in the form of cash holdings.
Additions to liquid asset holdings by nonfinancial corporations in 1952 were the smallest since 1947, partly because investment of funds in plant and equipment continued large. Financial corporations (other than banks and life insurance companies) added substantially to liquid asset holdings in 1952, reflecting in part a growth in total assets, especially by open-end investment companies, and in part a shift to a more liquid position.
Estimates of liquid asset holdings of individuals and businesses as of December 31, 1952, and for end-of-year and selected midyear dates beginning December 1939, are presented in the accompanying table. These estimates cover the principal assets which are most readily available for use in current transactions. Currency and demand deposits are basic forms of cash; and time deposits, shares in savings and loan associations, and short-term Government securities are generally more readily convertible into cash than are other types of assets. Government securities of longer maturity fluctuate in market value with the result that their conversion runs a risk of capital loss or gain. However, they are free of credit risk and are readily saleable, and hence are generally regarded as more liquid than other securities of the same maturity.
The estimates include liquid assets held by individuals (including farmers), unincorporated businesses, and corporations other than banks and insurance companies (see footnote 1 of table for groups excluded). The figures, which are derived primarily from bank and Treasury reports, are approximations of amounts shown or implied in accounting records of the holders rather than amounts reported from bank and Treasury records. The deposit estimates therefore differ somewhat from figures reported by banks and published among banking statistics.
The basic classifications used and method of estimating are the same as those employed previously. Some estimates for 1951 have been revised. ${ }^{1}$

[^4]
## ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

[In billions of dollars]

| Type of holder | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |  | 1945 |  | 1946 |  | 1947 | 1948 | 1949 | 1950 | 19.51 | 19.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Dec. | Dec. | Dec. | Dec. | June | Dec. | June | Dec. | June | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. ${ }^{\prime \prime}$ |
| Total ${ }^{1}$. | 69.0 | 74.7 | 85.4 | 116.2 | 156.4 | 175.5 | 195.9 | 212.9 | 227.5 | 228.5 | 231.5 | 237.2 | 238.8 | 243.0 | 250.2 | r259. 1 | 269.7 |
| Currency | 5.8 | 6.6 | 8.9 | 13.1 | 18.0 | 20.0 | 22.6 | 24.2 | 25.5 | 25.5 | 25.7 | 25.4 | 25.0 | 24.3 | 24.3 | 25.2 | 26.4 |
| Demand deposi | 20.9 | 24.6 | 27.9 | 36.8 | 47.1 | 47.9 | 53.1 | 56.0 | 60.2 | 62.5 | 64.6 | 66.2 | 64.5 | 63.8 | 65.8 | ${ }^{r} 70.4$ | 73.0 |
| Time deposits | 26.3 | 26.9 | 26.9 | 27.7 | 32.0 | 35.0 | 39.0 | 43.5 | 47.7 | 50.9 | 53.0 | 55.2 | 56.1 | 57.0 | 57.5 | r 59.7 | 63.9 |
| Savings \& loan shares ${ }^{3}$ | 4.0 | 4.2 | 4.5 | 4.8 | 5.4 | 5.8 | 6.2 | 6.7 | 7.2 | 7.8 | 8.4 | 9.6 | 10.8 | 12.2 | 13.8 | 15.8 | 18.6 |
| l. S. Gov't. securities ${ }^{4}$ | 12.0 | 12.4 | 17.2 | 33.8 | 53.9 | 66.8 | 75.0 | 82.5 | 86.9 | 81.8 | 79.8 | 80.8 | 82.4 | 85.7 | 88.8 | ${ }^{2} 88.0$ | 87.8 |
| Business holdings-total. . | 19.4 | 22.3 | 25.9 | 39.4 | 55.9 | 62.9 | 67.5 | 72.3 | 73.0 | 69.6 | 66.3 | 64.6 | 64.5 | 66.7 | 70.5 | r74.8 | 77.1 |
| Currency | 1.6 | 1.7 | 2.1 | 2.8 | 3.6 | 3.9 | 4.3 | 4.5 | 4.7 | 4.8 | 4.9 | 4.8 | 4.7 | 4.6 | 4.6 | 4.8 | 5.1 |
| Demand depos | 12.5 | 15.5 | 16.6 | 21.7 | 28.9 | 29.4 | 31.3 | 33.7 | 33.7 | 34.7 | 33.5 | 33.9 | 33.7 | 34.2 | 34.6 | r38.1 | 40.0 |
| Time deposits | 2.0 | 2.0 | 2.0 | 2.1 | 2.3 | 2.5 | 2.7 | 2.9 | 3.1 | 3.2 | 3.4 | 3.5 | 3.5 | 3.5 | 3.6 | 3.7 | 3.9 |
| Savings \& loan shar | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.6 |
| ( S. Govt. securities | 3.2 | 3.0 | 5.1 | 12.7 | 20.9 | 26.9 | 29.0 | 31.0 | 31.3 | 26.6 | 24.2 | 22.1 | 22.3 | 24.1 | 27.3 | -27.8 | 27.5 |
| Corporations | 13.0 | 15.0 | 17.7 | 27.1 | 38.6 | 43.1 | $4+7$ | 47.2 | 45.1 | 41.9 | 38.9 | 38.1 | 39.3 | +1.9 | 46.3 | $r+79.7$ | 50.8 |
| Curre | 0.7 | 0.7 | 0.8 12.4 | 16.8 | 0.9 20.9 | 0.9 21.4 | 0.9 22.1 | $\begin{array}{r}0.9 \\ \hline 40\end{array}$ | 20.9 | 1.0 27.9 | 1.0 21.8 | 1.0 | 1.0 | 1. 0 | $\begin{array}{r}1.0 \\ \\ \\ \\ \hline\end{array}$ | 1.0 | 1. 1 |
| Demand | 9.5 | 11.7 0.7 | 12.4 0.7 | 16.0 0.7 | 20.9 0.7 | 21.4 0.7 | 22.1 0.7 | 24.0 0.7 | 22 | 22.9 | 21 | 22.2 0.7 | 22.7 0.7 | 13.1 0.7 | 0.7 | 6.0 | 0.7 |
| Savings \& loan |  |  | 0.7 | 0.7 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| I\%S. Govt. securit | 2.1 | 1.9 | 3.5 | 9.6 | 16.0 | 20.0 | 20.9 | 21.5 | 21.3 | 17.2 | 15.3 | 14.1 | 14.8 | 17.0 | 20.8 | r21.6 | 21.3 |
| Financial corporationstotal ${ }^{5}$. | 1.7 | 1.8 | 2.2 | 2.5 | 3.1 | 3.4 | 3.8 | 4.1 | 4.8 | 4.7 | 4.4 | 4.3 | 4.5 | 5.2 | 5.4 | 5.7 | 6.2 |
| 1) mand | 1.1 | 1.2 | 1.3 | 1.2 | 1.3 | 1.3 | 1.5 | 1.6 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.5 | 2.6 | 2.8 |
| Time deposits | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| U. S. Govt. secur | 0.5 | 0.5 | 0.8 | 1.2 | 1.7 | 2.0 | 2.2 | 2.4 | 2.7 | 2.5 | 2.2 | 2.0 | 2.2 | 2.8 | 2.8 | 3.0 | 3.3 |
| Nonfinancial corporations -total. . . . . . . . . . | 11.3 | 13.2 | 15.2 | 24.6 | 35.5 | 39.7 | 40.9 | 43.1 | 40.3 | 37.2 | 34.5 | 33.8 | 34.8 | 36.7 | 40.9 | 43.7 | 44.6 |
| Currency | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 |
| Demand depos | 8.4 | 10.5 | 11.1 | 14.8 | 19.6 | 20.1 | 20.6 | 22.4 | 20.1 | 20.8 | 19.7 | 20.0 | 20.5 | 20.8 | 21.2 | 23.4 | 24.7 |
| Time deposits | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Savings \& loan shares |  |  |  |  | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| U. S. Govt. securiti | 1.6 | 1.4 | 2.7 | 8.4 | 14.3 | 18.0 | 18.7 | 19.1 | 18.6 | 14.7 | 13.1 | 12.1 | 12.6 | 14.2 | 18.0 | $r 18.6$ | 18.0 |
| Unincorporaled businesstotal. | 6.4 | 7.3 | 8.5 | 12.3 | 17.3 | 19.8 | 22.8 | 25.1 | 27.9 | 27.7 | 27.7 | 26.5 | 25.2 | 24.8 | 24.2 | +25.7 | 26.3 |
| Currency | 0.9 | 1.0 | 1.3 | 2.0 | 2.7 | 3.0 | 3.4 | 3.6 | 3.8 | 3.8 | 3.9 | 3.8 | 3.7 | 3.6 | 3.6 | 3.8 | 4.0 |
| Demand dep | 3.0 | 3.8 | 4.2 | 5.7 | 8.0 | 8.0 | 9.2 | 9.7 | 11.6 | 11.8 | 11.7 | 11.7 | 11.0 | 11.1 | 10.9 | $\tau 12.1$ | 12.5 |
| Time deposits | 1.3 | 1.3 | 1.3 | 1.4 | 1.6 | 1.8 | 2.0 | 2.2 | 2.4 | 2.5 | 2.7 | 2.8 | 2.8 | 2.8 | 2.9 | 3.0 | 3.2 |
| Savings \& loan shares | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 |
| [. S. Govt. senurities | 1.1 | 1.1 | 1.6 | 3.1 | 4.9 | 6.9 | 8.1 | 9.5 | 10.0 | 9.4 | 8.9 | 8.0 | 7.5 | 7.1 | 6.5 | 6.2 | 6.2 |
| Personal hol | 49.6 | 52.4 | 59.5 | 76.8 | 100.5 | 112.6 | 128.4 | 140.6 | 154.5 | 158.9 | 165.2 | 172.6 | 174.3 | 176.3 | 179.7 | r184.3 | 192.6 |
| Currency | 4.2 | 4.9 | 6.8 | 10.3 | 14.4 | 16.1 | 18.3 | 19.7 | 20.8 | 20.7 | 20.8 | 20.6 | 20.3 | 19.7 | 19.7 | 20.4 | 21.3 |
| Demand depos | 8.4 | 9.1 | 11.3 | 15.1 | 18.2 | 18.5 | 21.8 | 22.3 | 26.5 | 27.8 | 31.1 | 32.3 | 30.8 | 29.6 | 31.2 | +32.3 | 33.0 |
| Time deposits | 24.3 | 24.9 | 24.9 | 25.6 | 29.7 | 32.5 | 36.3 | 40.6 | 44.6 | 47.7 | 49.6 | 51.7 | 52.6 | 53.5 | 53.9 | 756.0 | 60.0 |
| Savings \& loan sha | 3.9 | 4.1 | 4.4 | 4.7 | 5.2 | 5.6 | 6.0 | 6.5 | 7.0 | 7.5 | 8.1 | 9.3 | 10.5 | 11.9 | 13.4 | 15.4 | 18.0 |
| U. S. Govt. securitie | 8.8 | 9.4 | 12.1 | 12.1 | 33.0 | 39.9 | 46.0 | 51.5 | 55.6 | 55.2 | 55.6 | 58.7 | 60.1 | 61.6 | 61.5 | ${ }^{7} 60.2$ | 60.3 |
| Trust | 4.5 | 4.7 | 5.6 | 6.9 | 10.0 | 11.7 | 13.4 | 14.7 | 15.9 | 17.8 | 19. | 21.6 | 22.9 | 24.0 | 26.5 | r28.3 | 30.4 |
| Demand depo | 1.2 | 1.3 | 1.4 | 1.2 | 1.3 | 1.3 | 1.4 | 1.5 | 1.6 | 1.8 | 1.7 | 1.6 | 1.6 | 1.5 | 1.6 | ${ }^{1} 1.5$ | 1.5 |
| Time deposits | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.5 | 0.5 | 0.8 | 1.0 | 1.0 |
| Savings \& loan shares. |  |  |  | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.5 | 0.6 |
| U. S. Govt. securities | 3.1 | 3.1 | 3.9 | 5.4 | 8.4 | 10.1 | 11.7 | 12.9 | 14.0 | 15.6 | 17.2 | 19.5 | 20.6 | 21.7 | 23.8 | r25.3 | 27.3 |
| Olher personal-to | 45.1 | 47.7 | 53.9 | 69.9 | 90.5 | 100.9 | 115.0 | 125.9 | 138.6 | 141.1 | 145.8 | 151.0 | 151.4 | 152.3 | 153.2 | r 156.0 | 162.2 |
| Currency | 4.2 | 4.9 | 6.8 | 10.3 | 14.4 | 16.1 | 18.3 | 19.7 | 20.8 | 20.7 | 20.8 | 20.6 | 20.3 | 19.7 | 19.7 | 20.4 | 21.3 |
| Demand deposit | 7.2 | 7.8 | 9.9 | 13.9 | 16.9 | 17.2 | 20.4 | 20.8 | 24.9 | 26.0 | 29.4 | 30.7 | 29.2 | 28.1 | 29.6 | r30.8 | 31.5 |
| Time deposits | 24.1 | 24.6 | 24 :6 | 25.4 | 29.5 | 32.3 | 36.1 | 40.4 | 44.4 | 47.4 | 49.3 | 51.4 | 52.1 | $53 . \mathrm{C}$ | 53.1 | -55.0 | 59.0 |
| Savings \& loan shares | 3.9 | 4.1 | 4.4 | 4.6 | 5.1 | 5.5 | 5.9 | 6.4 | 6.9 | 7.4 | 7.9 | 9.1 | 10.3 | 11.6 | 13.1 | 14.9 | 17.4 |
| U. S. Govt. securities. . | 5.7 | 6.3 | 8.2 | 15.7 | 24.6 | 29.8 | 34.3 | 38.6 | 41.6 | 39.6 | 38.4 | 39.2 | 39.5 | 39.9 | 37.7 | r34.9 | 33.0 |

[^5]
## LAW DEPARTMMENT

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

## Reserves

## Amendment to Regulation D Supplement

The Board of Governors on June 24, 1953, amended the supplement to Regulation D, relating to reserves required to be maintained by member banks with Federal Reserve Banks so as to decrease the reserve requirements of member banks, effective as to banks not in reserve and central reserve cities at the opening of business on July 1, 1953, and as to banks in reserve and central reserve cities at the opening of business on July 9, 1953. There is set forth below the text of the amended supplement:

> Supplement To Regulateon D)
> Issued by the Board of Governers of the Federal Reserve System

Effective as to member banks not in reserve and central reserve cities at opening of business on July 1, 1953, and as to member banks in reserve and central reserve cities at opening of business on July 9, 1953.

## Reserves Required To Be Maintained By Member Banks With Federal

 Reserve BanksPursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

6 per cent of its time deposits plus-
13 per cent of its net demand deposits if not in a reserve or central reserve city;

19 per cent of its net demand deposits if in a rescrve city, except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is per-
mitted to maintain 13 per cent reserves against its net demand deposits;
22 per cent of its net demand deposits if in a central reserve city, except as to any bank located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System is permitted to maintain 13 per cent or 19 per cent reserves against its net demand deposits.

## Interest On Deposits

## Time Certificate with Alternate Maturities

Questions have recently been raised as to whether certain forms of time certificates of deposit providing for alternate maturities and increasing rates of interest comply with the requirements of the Board's Regulation $Q$ relating to payment of interest on deposits by member banks.
Under the Supplement to Regulation Q member banks may not pay interest at a rate in excess of $21 / 2$ per cent per annum on any time deposit having a maturity date 6 months or more after the date of deposit or payable upon written notice of 6 months or more: in excess of 2 per cent on any time deposit having a maturity date less than 6 months and not less than 90 days after the date of deposit or payable upon written notice of less than 6 months and not less than 90 days; or in excess of one per cent on any time deposit having a maturity date less than 90 days after the date of deposit or payable upon written notice of less than 90 days.
In applying these provisions, it is the Board's position that if a time certificate permits withdrawal at a stated maturity, the maximum rate of interest payable is to be determined by the length of time between the date of issue and the maturity, or if the certificate does not specify a maturity but permits withdrawal after a prescribed period of written notice, the maximum rate of interest is determined by the length of such period of notice. If a certificate permits withdrawal either at a specified
maturity or prior to such time after a specified period of written notice, the maximum rate of interest will depend upon which of such withdrawal privileges is elected by the depositor and the rate applicable under the Regulation in the circumstances of the withdrawal privilege so elected.

For example, if a certificate provides for payment 5 years after date of issue with interest at a
rate of $21 / 2$ per cent, but also provides for earlier payment after 90 days' written notice with interest at a rate of 2 per cent, such a certificate complies with the requirements of Regulation Q . Similarly, such a five-year certificate providing for earlier withdrawal after 30 days' written notice with interest at a rate of one per cent would meet the requirements of the Regulation.

## CURRENT EVENTS AND ANNOUNCEMENTS



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 May 16, 1953 to June 15, 1953:

## California

Whittier-Bank of Whittier.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS <br> [Compiled June 24 and released for publication June 26] 

Industrial production continued in May and June at a level slightly below the March high. Construction activity remained close to earlier record levels, with private nonresidential building activity showing further gains. Sales at department stores and other retail outlets were maintained at advanced levels. Consumer prices rose slightly in May. In June prices of steel and petroleum were raised, while prices of farm products declined.

## Industrial Production

The Board's industrial production index in May was 241 per cent of the 1935-39 average, unchanged from April and 2 points below March. The index is also estimated at 241 in June.

A slight decline in durable goods production in May reflected mainly some further curtailment in household goods production, a substantial reduction in truck output and a temporary sharp cut in passenger auto assembly in the last half of the month. There was also some further decline in production of building materials. Activity in most industrial equipment and military equipment lines was maintained at the advanced first quarter level. Aluminum production continued in record volume. Steel production in May was at rated capacity but in June has declined somewhat. Auto assemblies have recovered in June to about earlier high levels, while truck production has continued at reduced

IMDUSTRIAL PRODUCTIOH


Federal Reserve indexes. Monthly figures, latest shown are for June.
rates. Television output has been further curtailed as stocks have continued to rise.

Output of nondurable goods was again in record volume in May. Textile production expanded, with output of wool cloth showing a substantial gain, and chemicals production increased further. Activity in paper and rubber products industries was maintained at advanced rates. Meat production in June has continued substantially above a year ago.

Mineral fuels production rose in May and early June as crude petroleum output turned up and coal mining increased further from earlier reduced levels. Iron ore mining continued at advanced levels.

## Construction

Value of construction contract awards declined somewhat in May, but continued larger than a year earlier for the fifth consecutive month. The number of housing units started declined contraseasonally to 107,000 . This compares with 110,000 both in the preceding month and in the corresponding month a year ago. Value of nonresidential construction put in place increased somewhat in May, after allowance for seasonal factors, reflecting further gains in construction for private business purposes.

## Employment

Seasonally adjusted employment in nonagricultural establishments was at a new record of 49.2 million in May, slightly above the high levels of other recent months. At factories, the average workweek was reduced slightly further to 40.6 hours, and average hourly earnings continued unchanged at $\$ 1.75$. Unemployment declined further in May and at 1.3 million was a postwar low for the month.

## Distribution

Seasonally adjusted sales at department stores
in the first three weeks of June continued near the advanced May level. Automotive sales in May were little changed from the high levels of other recent months, and apparel sales strengthened again following some slackening in April. Stocks at department stores are estimated to have increased slightly further in May after allowance for seasonal variation.

## Commodity Prices

Steel prices were raised about 4 per cent in June following conclusion of a wage agreement; prices of steel scrap firmed somewhat; and lead increased further. Crude petroleum prices were advanced about 10 per cent and gasoline and fuel oil were raised, while prices of most other finished products continued to show little change. Average prices of farm products declined in June as feeder cattle decreased sharply and wheat dropped reflecting in part larger crop prospects.

The consumer price index rose .3 per cent from April to May, reflecting chiefly a small increase in food prices and a continuing advance in rents and services.

## Bank Credit and Reserves

Loans, investments, and deposits at banks in leading cities, which had declined earlier in the year, rose somewhat in the first three weeks of June. Banks increased their holdings of Treasury
money rates


Figures except for Federal Reserve discount rate are monthly average market yields. Corporate Aaa bonds, Moody's Invescent bonds issued May 1, 1953), U.S. Treasury D. $3 / 4$ per and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; treasury bills, Federal Reserve Standard figures shown are for May.
bills, including the new tax anticipation issue. There was also some expansion in business borrowing associated in part with quarterly income tax payments. Real estate and other loans (largely consumer) increased further.

Bank reserve positions were relatively easy in the first three weeks of June. Prior to the midJune inflow of tax receipts, the Treasury drew down its balance at the Federal Reserve Banks and sold special certificates to the Federal Reserve. Substantial additional reserves were also supplied by Federal Reserve purchases of Treasury bills.

In anticipation of heavy demands on bank reserves in the near future from the seasonal requirements of the economy and large Treasury financing, the Board announced on June 24 a reduction in reserve requirements on demand deposits of 1 percentage point at reserve city and country banks and 2 percentage points at central reserve city banks. The action becomes effective July 1 for country banks and July 9 for central reserve and reserve city banks.

## Seccrity Markets

Yields on most Treasury securities reached new highs on June 1 but moved lower during the first three weeks of the month. Market rates on threemonth Treasury bills declined sharply to the lowest point this year. Yields on high-grade corporate bonds rose somewhat further. Common stock prices declined to mid-June and subsequently advanced moderately.


Federal Reserve data. Weekly figures, latest shown are for June 10 .

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

pageMember bank reserves, Reserve Bank credit, and related items.727-728
Federal Reserve Bank rates; margin requirements; reserve requirements ..... 728-729
Reserves and deposits of member banks ..... 730
Federal Reserve Bank statistics ..... 731-733
Regulation V: guaranteed loans, fees, and rates ..... 733-734
Bank debits and deposit turnover; Postal Savings System ..... 734
Money in circulation ..... 735
Consolidated statement of the monetary system; deposits and currency ..... 736
All banks in the United States, by classes ..... 737-739
All commercial banks in the United States, by classes ..... 740-741
Weekly reporting member banks ..... 742-743
Commercial paper and bankers' acceptances ..... 744
Life insurance companies; savings and loan associations ..... 745
Government corporations and credit agencies ..... 746-747
Security prices and brokers' balances ..... 748
Money rates; bank rates on business loans; bond and stock yields ..... 749
Treasury finance ..... 750-755
New security issues ..... 756
Business finance ..... 757-758
Real estate credit statistics ..... 759-761
Statistics on short- and intermediate-term consumer credit ..... 762-764
Business indexes ..... 765-774
Merchandise exports and imports ..... 774
Department store statistics ..... 775-779
Consumers' and wholesale prices ..... 780-781
Gross national product, national income, and personal income ..... 782-783
List of tables published in Bezletin annually or semiannually, with references for latest data ..... 722

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 reseviss, reserve bank credit, and relite items



Wednesday figures, latest shown are for June 24. See page 727.

| Date | Reserve Bank credit outstanding |  |  |  |  |  |  | Gold stock | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{gathered}$ | $\begin{gathered} \text { Money } \\ \text { in } \\ \text { cir- } \\ \text { cula- } \\ \text { tion } \end{gathered}$ | Treasury cash holdings | Deposits, other than member bank reserve balances. with F. R. Banks |  |  | Other <br> Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. securities |  |  | Discounts and advances | Float | $\begin{aligned} & \text { All } \\ & \text { oth. } \\ & \text { er } \end{aligned}$ | Total |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | $\left\|\begin{array}{c} \text { Bought } \\ \text { out- } \\ \text { right } \end{array}\right\|$ | Held under repurchase agreement |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Treasury deposits | Foreign deposits | $\begin{gathered} \text { Oth- } \\ \text { er } \\ \text { de- } \\ \text { pos- } \\ \text { its } \\ \hline \end{gathered}$ |  | Total | $\mathrm{Re}_{\mathrm{Ruired}}{ }^{2}$ | $\begin{gathered} \text { Ex- } \\ \text { cess: } \end{gathered}$ |
| Wednesday 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 7. | 22,315 | 22,329 |  | 1,043 | 690 |  | 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 | , | 23,764 | 23,297 | 4,739 | 28,497 | 1,293 | 516 | 539 | 257 | 745 | 19,953 | 19,092 | 861 |
| May 21 | $\left[\begin{array}{l} 22,315 \\ 22,283 \end{array}\right.$ | 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 | 22,273 | 22,273 |  | 816 | 648 |  | 23,742 | 23,296 | 4,741 | 28,710 | 1,286 | 558 | 597 | 216 | 745 | 19,667 | 19,217 | 450 |
| June | 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 | 99 |
| June 11 | $\begin{aligned} & \begin{array}{l} 22,38 \\ 22,492 \\ 22,997 \\ 22,564 \end{array} \end{aligned}$ | 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 |  | 22,764 | 105 | 480 | 801 |  | 24,155 | 23,346 | 4,755 | 29,180 | 1,277 | 90 | 576 | 184 | 798 | 20,153 | 20,104 | 49 |
| July |  | 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 | $\left\|\begin{array}{l} 22,860 \\ 22,723 \\ 22,726 \\ 20 \end{array}\right\|$ | 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 | 4 | 24,674 | 23,350 | 4,756 | 28.884 | 1,275 | 482 | 760 | 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. | 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 |  | 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 | $\left\lvert\, \begin{aligned} & 23,092 \\ & 23,182\end{aligned}\right.$ | 23,116 | 66 | 968 | 661 |  | 24,816 | 23,344 | 4,774 | 29,391 | 1,285 | 715 | 815 | 251 | 717 | 19,760 | 19,511 | 249 |
| Sept. 10 | $\left\|\begin{array}{l} 23,229 \\ 23,740 \\ 23,715 \end{array}\right\|$ | 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 | 4 | 821 | 177 | 729 | 21,067 | 19,957 | 1,110 |
| Sept. 24 |  | 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. |  | 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. | $\begin{aligned} & 23,694 \\ & 23.663 \\ & 23 \end{aligned}$ | 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 |  | 25,325 | 23,341 | 4,787 | 29.617 | 1,276 | 212 | 675 | 179 | 881 | 20.613 | 20,089 | 524 |
| Oct. 22 |  | 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 |  | 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 | $\mid 23,624$ | 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 | $\left\|\begin{array}{l} 23,567 \\ 23,563 \\ 23,761 \end{array}\right\|$ | 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 | 23,761 | 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 | $\left[\begin{array}{l} 23,968 \\ 24,239 \end{array}\right.$ | 23,787 | 452 | 1,752 | . 866 |  | 26,860 | 23,337 | 4,804 | 30,370 | 1,280 | 645 | 720 | 316 | 802 | 20,868 | 20,288 | 580 |
| Dec. 17 |  | 23,914 | 555 | 1,022 | 1,543 | 4 | 27,039 | 23,277 | 4,806 | 30,487 | 1,269 | 371 | 729 | 208 | 860 | 21,198 | 20,582 | 616 |
| Dec. 24 |  | 23,997 | 616 | 1,728 | 1,515 |  | 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 |  | 24,034 | 357 | 1,336 | 965 |  | 26,695 | 23,137 | 4,814 | 30,153 | 1,280 | 622 | 570 | 343 | 776 | 20,902 | 20.309 | 593 |
| Jan. 14 | $\left\|\begin{array}{l} 24,205 \\ 24,234 \\ 24,030 \end{array}\right\|$ | 24,034 | 171 | 1,076 | 881 | 4 | 26,166 | 23,137 | 4,814 | 29,884 | 1,280 | 455 | 699 | 364 | 776 | 20,660 | 20,274 | 386 |
| Jan. 21 |  | 24,034 |  | 862 | 1,005 |  | 25,904 | 23,088 | 4,814 | 29.687 | 1,291 | 343 | 622 | 348 | 774 | 20,741 | 20,255 | 486 |
| Jan. 28 | $\begin{aligned} & 24,034 \\ & 23,970 \end{aligned}$ | 23,970 |  | 1,307 | 728 | 4 | 26,009 | 23,036 | 4,815 | 29,592 | 1,298 | 745 | 612 | 337 | 775 | 20,502 | 20,095 | 407 |
| Feb. 4 | 23,989 | 23,888 | 101 | 1,385 | 770 | 4 | 26,148 | 22,935 | 4,820 | 29,657 | 1,331 | 672 | 562 | 326 | 770 | 20,584 | 19,956 | 628 |
| Feb. 11 | $\begin{aligned} & 23,929 \\ & 23,890 \\ & 23,853 \end{aligned}$ | 23.888 | 41 | 1,329 | 649 |  | 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. | 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 | $\left\lvert\, \begin{aligned} & 23,853 \\ & 23,963 \\ & 23,869 \end{aligned}\right.$ | 23,853 |  | 1,315 | 770 | 4 | 25,941 | 22,611 | 4,824 | 29,780 | 1,299 | 331 | 581 | 345 | 829 | 20,212 | 19,821 | 391 |
| Mar. 18 |  | 23,963 |  | 1,009 | 1,202 | 4 | 26,178 | 22.612 | 4,826 | 29,708 | 1,305 | 8 | 496 | 381 | 852 | 20,865 | 20,002 | 863 |
| Mar. |  | 23,869 |  | 705 | 810 |  | 25,387 | 22,562 | 4,8 | 29,600 | 1,306 | 7 | 511 | 351 | 852 | 20. | 19,854 | 294 |
| Apr. | $23,869$ | 23,806 |  | 465 | 748 | 4 | 25,023 | 22,563 | 4,827 | 29,754 | 1,304 | 286 | 550 | 344 | 869 | 19,305 | 19,518 | -213 |
| Apr. 8 | 23,806 | 23,806 |  | 908 | 709 | 4 | 25,427 | 22,562 | 4,828 | 29,780 | 1,300 | 329 | 568 | 343 | 868 | 19,629 | 19,472 | 157 |
| Apr. 15 |  | 23,806 | 15 | 868 | 856 |  | 25, 549 | 22,562 | 4,833 | 29,753 | 1,278 | 341 | 574 | 200 | 865 | 19,932 | 19,560 | 372 |
| Apr. 22 | $\begin{aligned} & 23,821 \\ & 23,806 \\ & 23,806 \end{aligned}$ | 23,806 |  | 842 | 743 581 | 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 | 1 | 3 | 25,227 | 22,562 | 4,8 | 29,787 | 1,278 | 367 | 518 | 401 | 784 | 19.489 | 19,395 | 94 |
| May 6 | $23,806$ | 23,806 | 54 | 933 | 647 |  | 25,443 | 22,561 | 4.840 | 29,863 | 1,285 | 214 | 517 | 374 | 780 | 19,811 | 19,386 | 425 |
| May 13 | $\left\|\begin{array}{l} 23,860 \\ 23,879 \end{array}\right\|$ | 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 |  | 25,418 | 22,536 | 4,845 | 29,825 | 1.284 | 355 | 504 | 238 | 777 | 19,706 | 19,298 | 408 |
| June 3 | $\left\|\begin{array}{l} 24,121 \\ 24,637 \\ 25,154 \\ 24,837 \end{array}\right\|$ | 24,071 | 505 | 507 | 785 |  |  | 22,536 | 4,849 | 29,980 | 1,282 | 137 | 520 | 253 | 902 | 19,729 | 19,209 | 520 |
| June 10 |  |  |  | 454 | 646 |  | 25,741 |  | 4,850 | 30,003 | 1,289 | 6 | 587 | 173 | 902 | 20,168 | 19.449 | 719 |
| June 17 |  | 25,154 |  | 286 | 1.213 | 3 | 26,656 | 22.513 | 4,851 | 29,970 | 1.276 | 8 | 598 | 252 | 958 | 20,958 | p19,712 | $p_{1,246}$ |
| $\substack{\text { End of } \\ \text { month } \\ \text { 1952 }}$ <br> 10. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June | 22,906 | 22,764 | 142 251 | 59 1,270 | 581 694 |  | 23,551 | 23,346 | 4,754 | 29,026 28.978 | 1,283 | 333 638 | 548 724 | 298 | 783 | 19,381 | 19,573 | -192 495 |
| Aug | 22,853 | 23,092 | 54 | 1,318 | 694 747 | 4 | [25,216 | 23,354 | 4,762 | 29,978 | 1,289 | 638 <br> 488 | 724 | 267 <br> 345 | 723 | 20,323 | 19,828 19,576 | 495 835 |
| Sep | : ${ }^{23,146} \begin{aligned} & 23,694\end{aligned}$ | 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 |  | 25,855 | 23,339 | 4.795 | 29,644 | 1,268 | 770 | 642 | 245 | 805 | 20.616 | 19,996 | 620 |
| Nov | 23,821 | 23,612 | 209 | 1.895 | , 967 | 4 | 26,740 | 23,187 | 4,802 | 30,236 | 1,261 | 378 | 550 | 298 | 801 | 21,149 | 20,354 | -570 |
| Dec..... |  | 24,034 | 663 |  |  |  | 25,825 |  | 4,812 | 30.433 | 1,270 | 389 |  | 455 | 777 | 19,950 | 20,520 |  |
|  | 23,944 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.. |  | 23,888 | 56 | 1,735 | 796 |  | 26,478 | 22,986 | 4,820 | 29,691 | 1,308 | 809 | 586 | 508 | 770 | 20,611 | 19,997 | 614 |
| Feb | 23,875 | 23,853 | 23 | 1,309 | 1,006 |  | 26,194 | 22,662 | 4,824 | 29,793 | 1,284 | 336 | 511 | 412 | 833 | 20,511 | 19,796 | 715 |
| Mar | 23,806 | 23,806 |  | 485 | 632 |  | 24,927 | 22,563 | 4,829 | 29,754 | 1,293 | 222 | 536 | 342 | 850 | 19.322 | 19,607 | -285 |
| Ap | 23,880 | 23,806 | 275 | 1,014 | 649 |  | 25,546 |  | 4,841 |  | 1,269 | 393 | 506 | 416 | 783 | 19,740 | 19,389 | 351 |
| May | 24,246 | 24,031 | 215 | 731 | 607 | 4 | 25,589 | 22,537 | 4,849 | 29,951 | 1,272 | 221 | 515 | 171 | 775 | 20,069 | 19,263 | 806 |
| June | \|24.746| | 24,718 | 28 | 64 | 601 |  | \| 25,414 | p22,463 | P4,854 | p30,116 | 1,267 | 132 | 527 | 176 | 951 | 19,561 | p19,521 | P40 |

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

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

| Prescribed in accordance with Securities Exchange Act of 1934 | Mar. 30 Jan. 19, 1951 | Jan. 17, Feb. 19, | $\begin{gathered} \text { Effec- } \\ \text { tive } \\ \text { Feb. 20, } \\ 1953 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Regulation $T$ : <br> For extensions of credit by brokers and dealers on listed securities..... For short sales. | 5050 | 75 | 5050 |
|  |  |  |  |
|  |  |  |  |
| Regulation U: <br> For loans by banks on stocks. | 50 | 75 | 50 | 1 Regulations $T$ and $U$ limit the amount of credit that may be ex-

tended on a security by prescribing a maximum loan value, which is a tended on a security by prescribing a maximum loan value, which is a
specified percentage of its market value at the time of the extension; the specified percentage of its market value at the time of the extension, the the market value ( $100 \%$ ) and the maximum loan value.

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships. or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on June 30 | In effect beginning- | Previous rate | Rate on <br> June 30 | In effect beginning- | Previous rate | Rate on June 30 | In effect beginning - | Previous rate |
| Boston. . | 2 | Jan. 20, 1953 | $13 / 4$ | 21/2 | Jan. 20, 1953 | 214 |  | Jan. 20, 1953 |  |
| New York | 2 | Jan. 16, 1953 | 18 | $21 / 2$ | JJan. 16, 1953 | 214 | 3 38 | Jan. 16, 1953 | 211 |
| Philadelphia | 2 | Jan. 16, 1953 Jan. 16, 1953 | $1{ }^{13}$ | $21 / 2$ | Jan. 16, 1953 Jan. 16, 1953 | 214 | $28 / 4$ 284 | Jan. 16, 1953 Aug. 25, 1950 | 211 |
|  | 2 | Jan. 16, <br> Jan. 23, <br> 1953 | 184 | $21 / 2$ | Jan. 23, 1953 | 2.4 |  | Aug. 25, 1950 | 215 |
| Atlanta. |  | Jan. 16. 1953 | $13 / 4$ | $21 / 2$ | Jan, 16, 1953 | 214 | 3 | Jan. 16, 1953 | 236 |
| Chicago | 2 | Jan. 16, 1953 | 184 | $21 / 2$ | Jan. 16, 1953 | 214 | 28/4 | Aug. 13, 1948 | 215 |
| St. Louis. | 2 | Jan. 16, 1953 | 18 | $21 / 2$ | Jan. 16, 1953 | 214 | 3 | May 18, 1953 | $21 / 2$ |
| Minneapolis. | 2 | Jan. 16, 1953 | 134 | 21. | Jan. 16, 1953 | 211 |  | Jan. 26, 1953 | 28 |
| Kansas City | 2 | Jan. 16, 1953 | 18 | $21 / 3$ | Jan. 16, 1953 | $21 / 4$ | 23/4 | Jan. 16, 1953 | 215 |
| Dallas....... | 2 | Jan. 23, 1953 Jan. 20, 1953 |  | $21 / 2$ $21 / 2$ | Jan. 23, 1953 Jan. 20, 1953 | 214 | 3 3 | Jan. 23, 1953 Jan. 20, 1953 | 215 |
| San Francisco | 2 | Jan. 20, 1953 | 184 | 21/2 | Jan. 20, 1953 | 2/4 | 3 | Jan. 20, 1953 | 212 |

${ }^{1}$ 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 ACCEPTANCES
[Per cent per annum]

| Maturity | Rate on <br> June 30 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-90 days. | 21/8 | Jan. 16, 1953 | 17/8 |
| 91-120 days. | $21 / 4$ | Jan. 16, 1953 | 2 |
| 121-180 days. | $28 / 8$ | Jan. 16, 1953 | 21/8 |

Note.-Effective minimum buying rates on prime bankers' acceptances payable in dollars. Back fgures.-See Banking and Monetary ances payable in dollars. Back fit
Siatistics, Table 117, pp. 443-445.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMEN'S UNDER SECTION 13B

OF THE FEDERAL RESERVE AC'T
Maturities not exceeding five years
[In effect. June 30. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | On loans ${ }^{1}$ | On commitments | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston | 3-51/2 | 1/2-11/2 | (2) | (3) | 1/2-11/2 |
| New York. | 3-51/2 | 1/2-12/8 | (2) | ( ${ }^{\text {a }}$ | 1/2-18/8 |
| Philadelphia | 219-5 | 15-114 | (4) | ${ }^{(2)}$ | 12-11/4 |
| Cleveland. | 212-5 | 1/2-114 | (2) | (8) | 12-114 |
| Richmond. | $21 / 2-5$ | 1/2-11/4 | (2) | (a) | 12-11/4 |
| Atlanta. | $23 / 4-5$ | 3/4-114 | (2) | ${ }^{(2)}$ | 58/4-11/4 |
| Chicago. | 21/2-5 | 1/4-11/4 | 21/2-5 | 21/2-5 | 1/4-11/4 |
| St. Louis. | 3-5 | 1/2-11/4 | 2-21/2 | (3) | 1/4-114 |
| Minneapolis. | 3-51/2 | 1/2-13/8 | ${ }^{2}$ (2) | (8) | 1/2-11/4 |
| Kansas City. | 28/4-5 | 1/2-11/4 | (2) | (3) | 12-11/4 |
| Dallas...... | 3-516 | 1/8-18/8 | (2) | (3) | ${ }^{61 / 2}-18 / 8$ |
| San Francisco | 3-51/2 | 1/2-18/8 | (2) | ( ${ }^{\text {a }}$ | 61/2-13/8 |

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

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

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

| Effective date of change | Net demand deposits ${ }^{1}$ |  |  | Time deposits (all member banks) |
| :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city banks | Reserve city banks | Country banks |  |
| 1917-June 21. | 13 | 10 | 7 | 3 |
| 1936-Aug. 16 | 191/2 | 15 | 101/2 | 41/2 |
| 1937-Mar. 1 | 228/4 | 171/2 | 121/4 | 51/4 |
| May 1 | 26 | 20 | 14 |  |
| 1938-Apr. 16. | 223/4 | 171/2 | 12 | 5 |
| 1941-Nov. 1. | 26 | 20 | 14 | 6 |
| 1942-Aug. 20. | 24 |  |  |  |
| Sept. 14 | 22 |  |  |  |
| Oct. 3 | 20 |  |  |  |
| 1948-Feb. 27. | 22 |  |  |  |
| June 11. | 24 |  |  |  |
| Sept. 16. |  |  | 16 |  |
| Sept. 24. | 26 | 22 |  | $371 / 2$ |
| 1949-May 1. |  |  | 15 | ${ }^{2} 7$ |
| May 5. | 24 |  |  | 37 |
| June 30. |  | 20 |  | ${ }^{3} 6$ |
| July Aug. 1. |  |  | 14 | 26 |
| Aug. 11. | 231/2 | 19136 |  |  |
| Aug. 16. | 2312 |  | 12 | ${ }^{2} 5$ |
| Aug. 18. | 23 |  |  |  |
| Aug. 25 | 221/2 | 181/2 |  |  |
| Sept. 1... | 22 | 18 |  |  |
| 1951-Jan. 11. | 23 | 19 |  | ${ }^{36}$ |
| Jan. 16. |  |  | 13 | ${ }^{2} 6$ |
| Jan. 25. | 24 | 20 |  |  |
| Feb. 1. |  |  |  |  |
| 1953-July 1. |  |  | 13 |  |
| July 9. | 22 | 19 |  |  |
| In effect July 9, 1953 | 22 | 19 | 13 | 6 |

[^6]MEMBER BANK RESERVES AND BORROWINGS
[Averages of daily figures. In millions of dollars]

| Month, or week ending Wednesday | All member banks ${ }^{1}$ | Central reserve city banks |  | Reserve city banks | Country banks | $\begin{gathered} \text { Month, or } \\ \text { week ending Wednesday } \end{gathered}$ | All member banks ${ }^{1}$ | Central reserve city banks |  | Reserve city banks | $\left\lvert\, \begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  | Excess reserves: |  |  |  |  |  |
| 1952-March | 20,207 | 5,358 | 1,321 | 7.817 | 5,711 | 1952--March | 885 | 92 | 10 | 209 | 574 |
| April | 19,777 | 5,146 | 1,259 | 7,702 | 5,670 | April | 650 | 2 | -8 | 122 | 535 |
| May | 19,767 | 5,163 | 1,281 | 7,674 | 5,649 | May | 628 | -1 | -5 | 123 | 511 |
| 1953-March | 20,416 | 5,089 | 1,366 | 8,014 | 5,947 | 1953-March | 588 | 16 | 3 | 87 | 482 |
| April | 20,007 19,897 | 4,947 4,922 | 1,291 | 7,872 | 5,896 | April | 535 591 | 15 | -6 3 | 70 108 | 471 466 |
| 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 |
| June 3. | 19,891 | 4,965 | 1,306 | 7,806 | 5,815 | June 3 | 611 | 33 | 6 | 133 | 439 |
| June 10. | 20,034 | 4,970 | 1,304 | 7,850 | 5,910 | June 10. | 684 | 29 | 2 | 132 | 521 |
| June 17. | 20,523 | 5,225 | 1,341 | 8,022 | 5,935 | June 17. | ${ }^{2} 899$ | 140 | 12 | 202 | ${ }^{9} 545$ |
| June 24. | 20,843 | 5,442 | 1,335 | 8,049 | 6,017 | June 24 | ${ }^{p} 1,153$ | 333 | 4 | 210 | P606 |
| Required reserves: |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1952-March. | 19,323 | 5,266 | 1,311 | 7.608 | 5,137 | 1952-March | 307 | 19 | 82 | 149 | 57 |
| April. | 19,127 | 5,144 | 1,267 | 7.581 | 5,135 | April. | 367 | 60 | 12 | 219 | 76 |
| May. | 19,140 | 5,164 | 1,286 | 7,551 | 5,138 | May. | 563 | 105 | 26 | 321 | 111 |
| 1953-March | 19,828 | 5,073 | 1,362 | 7,926 | 5,466 | 1953-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 |
| May. | 19,306 | 4,908 | 1,295 | 7,716 | 5,387 | May | 944 | 72 | 54 | 569 | 249 |
| 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 |
| June 3 | 19,280 | 4,932 | 1,300 | 7,672 | 5,376 | June 3. | 624 | 29 | 31 | 317 | 247 |
| June 10 | 19,350 | 4,941 | 1,302 | 7,718 | 5,389 | June 10 | 543 | 14 | 20 | 258 | 251 |
| June 17. | p19,624 $p 19,690$ | 5,085 5.108 | 1,329 1.331 | 7,820 7,840 | p5,390 $p_{5,411}$ | June 17....... | 393 281 | 26 | 14 13 | 158 | 195 |

$p$ Preliminary.
banks and figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member 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 |
| :--- |

[^7]
## 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. | 316,554 | 286,075 | 454,099 | 507,441 | 570,887 | 63,814 | 731,622 | 59,047 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Within 15 days. | 295,970 | 261,659 | 411,840 | 449,038 | 510,163 | 45,879 | 660,498 | 37,191 |
| 16 days to 90 days | 20,405 | 24,237 | 42,077 | 58,228 | 60,546 | 14,008 | 70,948 | 15,408 |
| 91 days to 1 year | 179 | 179 | 182 | 175 | 178 | 3.927 | 176 | 6,448 |
| Industrial loans--total | 3,029 | 3,204 | 3,441 | 3,523 | 3,342 | 3,192 | 3,674 | 5,068 |
| Within 15 days. | 948 | 1,094 | 400 | 443 | 896 | 984 | 442 | 789 |
| 16 days to 90 days | 742 | , 707 | 1,370 | 1,437 | 550 | 782 | 1,260 | 345 |
| 91 days to 1 year | 1,198 | 1,260 | 1,528 | 1,500 | 1,747 | 1,301 | 1,823 | 2,962 |
| Over 1 year to 5 years | 141 | 143 | 143 | 143 | 149 | 125 | 149 | 972 |
| U. S. Government securities- | 24,837,116 | 25,154,116 | 24,637,116 | 24,121,366 | 24,088,016 | 24,746,166 | 24,246,376 | 22,905,712 |
| Within 15 days.... | 429,500 | 843,000 | 5,000 | 65,250 | 1,298,166 | 161.500 | 1,368,026 | 1,273,266 |
| 16 days to 90 days | 2,142,479 | 2,045,979 | 1,511, 154 | 935,154 | 806,654 | 2,319,529 | 1,895,154 | 1,123,000 |
| 91 days to 1 year. | 13,023,616 | 13,023,616 | 13,417,541 | 13,417,541 | 12,279,775 | 13,023,616 | 12,279,775 | 12,425,775 |
| Over 1 year to 5 years. | 6,452,264 | 6,452,264 | 6,914, 164 | 6,914,164 | 6,914,164 | 6,452,264 | 6,914,164 | 5,941,352 |
| Over 5 years to 10 year | 1,374,400 | 1,374,400 | 1,374,400 | 1,374,400 | 1,374,400 | 1,374,400 | 1,374,400 | 1,070,224 |
| Over 10 years. | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 2,072,095 |

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 1953
[In thousands of dollars]

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates. | 20.496,102 | 676,555 | 6,826,743 | 1,142,718 | 1,437,784 | 713,998 | 594,688 | 4,380,42, | 521,545 | 290,382 | 884,620 | 525,757 | 2,500,887 |
| for F. R. notes. | 790,179 | 64,822 | 109,247 | 58,668 | 85.252 | 80,848 | 61,599 | 125,539 | 50,683 | 26,044 | 40,360 | 30,399 | 56,718 |
| Total gold certificate reserves. | 21,286.281 | 741,377 | 6,935,990 | 1,201,386 | 1,523,036 | 794,846 | 656,287 | 4,505,964 | 572,228 | 316,426 | 924,980 | 556,156 | 2,557,605 |
| Other cash...... | 320,222 | 22,664 | 62,269 | 19,037 | 26,561 | 16.889 | 27.325 | 66,905 | 17.724 | 5,259 | 11,374 | 12.664 | 31,551 |
| Discounts and advances: Secured by U. S. Govt. securities. | 54,092 | 2,050 | 20,666 | 14,480 | 2,946 | 3,750 | 1,170 | 1,975 | 500 | 1,150 | 5,005 | 300 | 100 |
| Other. . . . . . . | 9.722 | 601 | 2,803 | 713 | 874 | 475 | 409 | 1,301 | 361 | 238 | 386 | 601 | 960 |
| Industrial loans. . | 3.192 |  |  | 2,634 |  | 19 | 426 |  |  | 113 |  |  |  |
| U.S. Government securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright. . . . . . | 24,718,166 | 1,734,972 | 5,424,819 | 1,548,321 | 2,400,950 | 1,767,003 | 1.533,858 | 3,658,421 | 1,313,319 | 758,121 | 981,5.58 | 1,193,418 | 2,403,406 |
| Held under repurchase agreement. . | 28,000 |  | 28,000 |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 24,813,172 | 1,737,62,3 | 5,476,288 | 1,565,148 | 2,404,770 | 1,771,247 | 1,535,863 | 3,661,697 | 1,314,180 | 759,622 | 986,949 | 1,194,319 | 2,404,466 |
| Due from foreign banks | 23 |  |  | 2 | 2 | 1 | 1 | 3 | 1 | , | 1 | 1 | 2 |
| F. R. notes of other Banks. | $157,228$ | 3.723 | 24,514 | 10,088 | 9,891 | 17,800 | 18,380 | 20.129 | 9,314 | 7,315 | 8.193 | 7,537 | 20,344 |
| Uncollected cash items. | 3,518,618 | 291,161 | 731,221 | 222,040 | 342,803 | 291,326 | 238,872 | 544,552 | 134,887 | 90,257 | 160,472 | 137,424 | 333,603 |
| Bank premises... | 49,816i | 5,021 | 7,146 | 4,239 | 4,579 | 4,857 | 3,657 | 6,759 | 2,930 | 1,037 | 2,191 | 611 | 6,789 |
| Other assets.... | 97,158 | 7,261 | 20,493 | 5,841 | 9,573 | 6,851 | 6,744 | 13,799 | 4,754 | 2,947 | 4,527 | 5.017 | 9,351 |
| Total assets | 50,242,518 | 2,808,831 | 13,257,928 | 3,028,781 | 4,32 1,215 | 2,903,817 | 2,487,129 | 8,819,808 | 2,056,018 | 1,182,864 | 2,098,687 | 1,913,729 | 5,363,711 |
| Liabilities |  |  |  |  |  |  |  |  | , |  |  |  |  |
| F. R, notes...... | 25,830,644 | 1,610,269 | 5,685,097 | 1,836,404 | 2,389,991 | 1,778,833 | 1,376,455 | 4,975,814 | 1,179,412 | 638,742 | 1,012,313 | 733,660 | 2,613,654 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bk.reserve accts. | 19,561,236 | 817,492 | 6.290,223 | 883,118 | 1,505,733 | 785,591 | 833,896 | 3,198,718 | 685,530 | 421,623 | 888,610 | 976,649 | 2,274,053 |
| U.S. Treas. gen. acct... | 132,350 | 561 | 124,896 | 311 | 528 | 2557 | 536 | 567 | 503 | 528 | 547 | 569 | 2,247 |
| Foreign...... | 526,690 | 33,812 | 2135,890 | 41,573 | 50,996 | 27,715 | 23,835 | 75,939 | 21,063 | 13,858 | 21,063 | 24.944 | 56,002 |
| Other. | 175,521 | 4,575 | 119,847 | 1,236 | 3,166 | 2,027 | 880 | 871 | 7,134 | 2,128 | 1,232 | 890 | 31,535 |
| Total deposits... | 20,395,797 | 856,440 | 6,670,856 | 926,238 | 1,560,423 | 815,890 | 859,147 | 3,276,095 | 714,230 | 438,137 | 911,452 | 1,003,052 | 2,363,837 |
| Deferred availability cash items | 2,917,696 | 272,770 | 595,770 | 184,781 | 268,975 | 249,812 | 200,286 | 416,694 | 117,073 | 75,976 | 131,994 | 126,426 | 277,139 |
| Other liabilities and accrued dividends..... | 16,637 | 1,175 | 4,899 | 892 | 1,834 | 888 | 845 | 2,511 | \%48 | 491 | 555 | 586 | 1,213 |
| Total liabilities. . | 49,160,774 | 2,740,654 | 12,956,622 | 2,948,315 | 4,221,223 | 2,845,423 | 2,436,733 | 8,671,114 | 2,011,463 | 1,153,346 | 2,056,314 | 1,863.724 | 5,255.843 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in.. | 259,536 | 13,805 | 81,360 | 17,802 | 24,709 | 11,246 | 10,926 | 33,209 | 8,942 | 5,807 | 9.922 | 13,042 | 28,766 |
| Surplus (Sec. 7).. | 584,676 | 36,462 | 157,503 | 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. | 209,989 | 14,899 | 45,124 | 14,597 | 20,213 | 14,551 | 12,905 | 29,428 | 11,464 | 7,507 | 9,389 | 10,275 | 19,637 |
| Total liabilities and capital accounts..... | 50,242,518 | 2,808,831 | 13,257,928 | 3,028,781 | 4,321,215 | 2,903,817 | 2,487,129 | 8,819,808 | 2,056,018 | 1,182,864 | 2,098,687 | 1,913,72? | 5,363,711 |
| Reserve ratio.... | $46.0 \%$ | 30.1\% | $56.1 \%$ | 43.5\% | 38.6\% | 30.6\% | 29.4\% | 54.6\% | $30.2 \%$ | $29.4 \%$ | $48.1 \%$ | $32.0 \%$ | $51.4 \%$ |
| Contingent liability on acceptances purchased for foreign correspondents..... | 29.653 | 1.734 | $3.9,608$ | 2.132 | 2,616 | 1,422 | 1,223 | 3.895 | 1,080 | 711 | 1,080 | 1,280 | 2,872 |
| Industrial loan commitments.. | 3,142 |  |  | 1,567 | 749 | 52 |  | 43 |  |  | 731 |  |  |

${ }^{1}$ After deducting $\$ 16,000$ participations of other Federal Reserve Banks.
2After deducting $\$ 390,781,000$ participations of other Federal Reserve Banks.
${ }^{3}$ After deducting $\$ 20,045,000$ participations of other Federal Reserve Banks.
[In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 |  |  |  |  | 1953 |  | 1952 |
|  | June 24 | June 17 | June 10 | June 3 | May 27 | June | May | June |
| F. R. notes outstanding (issued to Bank) Collateral held against notes outstanding: Gold certificates. Eligible paper. | 26,629,016 | 26,601,283 | 26,588, 713 | $26,533,136$ | $26,529,637$ | 26,698,399 | $26,575,818$ | 25,753,569 |
|  |  |  |  |  |  |  |  | 13,149,000 |
|  | 11.874,000 | 11.874,000 | 12,174,000 | 12,464,000 | 12,464,000 | 11,974,000 | 12,464,000 | 13,149,000 |
|  | 1146.495 | 1123.220 | 219,087 | 230,079 | 302,046 | -45,422 | 416,256 | 20,684 |
|  | 15,400,000 | 15,400,000 | 15,100,000 | 14,800,000 | 14,800,000 | 15,400,000 | 14,800,000 | 13,375,000 |
| Total collateral. | 27,420.495 | 27.397,220 | 27.493 .087 | 27,494,079 | 27,566,046 | 27,419,422 | 27,680,256 | 26.544.684 |

EACH FEDERAL RESERVE BANK ON JUNE 30, 1953
[In thousands of dollars]

| Item | Total | Boston | New York | Philadelphia | Cleve. land | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Fran- <br> cisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes outstanding (issued to Bank) | 26,6,98,399 | 1,667,256 | 5,882,847 | 1,899,808 | 2,455,117 | 1,849,300 | 1.443,984 | 5,073,006 | 1,222,371 | 654,132 | 1,036,968 | 767,549 | 2,746,061 |
| Collateral held: ${ }^{\text {c }}$ |  |  | 5,882,847 | 1,8, ${ }^{\text {, }}$ |  |  | 1.443, | 5,07, |  | 65,132 | 1,036,088 | 76,549 | 2,746,061 |
| Gold certificates | [1,974,000 | 390,000 | 3,920,000 | 745,000 | 770,000 | 450,000 | 310,000 | 2,800,000 | 280,000 | 145,000 | 280,000 | 184,000 | 1,700,000 |
| Eligible paper.. | 45,422 | 2,071 | 18,341 | 14,480 |  | 3,750 |  |  | 500 | 1,150 | 5.030 |  | 100 |
| U. S. Govt. securities. | 15,400,000 | 1,300,000 | 2,100,000 | 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. | 27,419,422 | 1,692,071 | 6,038,341 | 1,959,480 | 2,470,000 | 1,903,750 | 1,510,000 | 5,200,000 | 1,305,500 | 671,1.50 | 1,085,030 | 784,000 | 2,800,100 |

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) | $\begin{gathered} \text { Commit- } \\ \text { ments } \\ \text { out- } \\ \text { standing } \\ (\text { amount }) \end{gathered}$ | Participations of financing insti. tutions outstanding ${ }^{3}$ (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount |  |  |  |  |
| 1945 | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1.086 |
| 1946 | 3,542 | 565,913 | 4,577 | 554 | 8.309 | 2.670 |
| 1947 | 3,574 | 586,726 | 945 | 1,387 | 7,434 | 4,869 |
| 1948 | 3.607 | $61.5,653$ | 335 | 995 | 1,643 | 1,990 |
| 1949 | 3,649 | 629.326 | 539 | 2,178 | 2,288 | 2.947 |
| 1950 | 3,698 | 6.51.389 | 4,819 | 2.632 | 3.754 | 3,745 |
| 1951 | 3.736 | 710.931 | 3,513 | 4.687 | 6.036 | 11.985 |
| 1952 |  |  |  |  |  |  |
| 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 |
| tug. 31 | 3.750 | 748,451 | 2,142 | 4,690 | 6,1.52 | 10.128 |
| Sept. 30 | 3.750 | 752,042 | 1.370 | 4,496 | 6.327 | 9,978 |
| Ort. 31 | 3.751 | 757.277 | 1,601 | 4,31] | 3.720 | 7.174 |
| Nov. 30 | 3,752 | 762.620 | 1.351 | 3,868 | 4,044 | 7,010 |
| [退. 31 | 3.753 | 766.492 | $1 . .638$ | 3.921 | 3,210 | 3,289 |
| 19.5 .3 |  |  |  |  |  |  |
| Jan. 31 | 3,754 | 770, 541 | 2,513 | 3.895 | 3,176 | 3.236 |
| Feh. 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 |
| Arre 30 | 3.757 | 780,468 | 1,751 | 3.485 | 2.866 | 3.131 |
| May 31. | 3,758 | 784,246 | 1,698 | 3,706 | 2,671 | 3,141 |

${ }^{1}$ 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.
Nore.-The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

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

| Date | Guaranteed loans authorized to date |  | Guaranteed loans outstanding |  | Additional amount available to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | Amount | Total amount | Portion guaranteed |  |
| 1950 | 62 | 31,326 | 8,017 | 6,265 | 8.299 |
| Dec. 31. |  |  |  |  |  |
| 1951 |  |  |  |  |  |
| Mar. 31. | 254 | 300,955 | 68,833 | 56,973 | 47,822 |
| June 30. | 484 | 654,893 | 252,100 | 209,465 | 276,702 |
| Sept. 30. | 729 | 1,154,942 | 492,167 | 400,652 | 450.013 |
| Dec. 31. | 854 | 1,395,444 | 675,459 | 546,597 | 472.827 |
| 1952 |  |  |  |  |  |
| Mar. 31. | 971 | 1.677 .786 | 836.739 | 672,974 | 467,392 |
| Apr. 30. | 998 | 1,727,729 | 838,073 | 672,678 | 595,098 |
| May 31. | 1,023 | 1,787,755 | 870,174 | 695,814 | 601,752 |
| June 30. | 1,050 | 1,867,643 | 883.262 | 703,774 | 615,139 |
| July 31. | 1,066 | 1,922,388 | 909,688 | 726,452 | 648,065 |
| Atug. 31. | 1,092 | 2,023,403 | 907,899 | 725,943 | 692.067 |
| Sept. 30. | 1,113 | 2,052,327 | 922.129 | 736,833 | 656.905 |
| 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 | 520,517 |
| Apr. 30. | 1,212 | 2,211,201 | 972,193 | 801,945 | 469,324 |
| May 31. | 1,221 | 2,258,011 | 957,541 | 792,015 | 469,048 |

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

PEES AND RATES ESTABLISHED UNDER REGULATION V ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161
[In effect June 30]
Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan

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

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


## POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month | Depositors" balances ${ }^{1}$ | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { deposi- } \\ \text { tory } \\ \text { banks } \end{gathered}$ | U. S. Government securities | Cash reserve funds, etc. ${ }^{1}$ |
| 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-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. | 2,510 | 2,708 | 33 | 2,520 | 155 |
| April. | p2,496 |  |  |  |  |
| May. | p2,477 |  |  |  |  |

## pPreliminary.

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

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

| Year or month | Debits to total demand and time deposit accounts, except interbank accounts (old series) |  |  |  | Annual rate of turnover of total deposits except interbank deposits (old series) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New York City ${ }^{1}$ | $\begin{gathered} 140 \\ \text { other } \\ \text { centers } \end{gathered}$ | Other reporting centers | New York 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 | $\begin{gathered} \text { of } \\ \text { other } \\ \text { centers } \end{gathered}$ | Other reporting centers ${ }^{3}$ | New York City | $\underset{\substack{6 \\ \text { other } \\ \text { centers }}}{2}$ | Other reporting centers ${ }^{3}$ |
| 1952. | 1,643,130 | 597,815 | 349,904 | 695,411 | 34.4 | 24.1 | 18.4 |
| 1952-May. | 133,032 | 48.830 | 27,974 | 56,229 | 32.8 | 22.8 | 17.8 |
| June. | 139,759 137,334 | $\mathbf{5 3 , 3 8 5}$ $\mathbf{5 0 , 4 7 2}$ | 29,305 |  | 37.4 34.4 | 24.9 24.0 | 18.7 |
| August. | 122,200 | 42,778 | 25,550 | 53,873 | 29.6 | 20.8 | 16.9 |
| September | 136,067 | 49,131 | 28,611 | 58,325 | 35.4 | 24.3 | 18.9 |
| October... | 150,486 | 54,893 | 32,322 | 63,271 | 36.4 | 25.0 | 18.6 |
| November. | 127,665 165,140 | 44,209 63,091 | 27,064 $\mathbf{3 5 , 1 7 9}$ | 56,392 66,871 | 34.1 41.8 | 24.1 26.9 | 19.2 19.8 |
| 1953-January . | 145,988 | 52,048 | 31,660 | 62,281 | 34.3 | 23.9 | 18.4 |
| February | 129,319 | 45,749 | 28,126 | 55,443 | 35.1 | 24.4 | -18.9 |
| March. | 153,511 | 53,898 | 35,339 | 64,274 | 37.1 | 28.3 | 19.4 |
| April. | 145,740 | 52,038 | 32,742 | 60,961 | 35.4 | 26.0 | '18.5 |
| May.. | 142,175 | 50,255 | 32,283 | 59,637 | 35.6 | 25.5 | 18.8 |

$\checkmark$ Revised.
${ }^{1}$ 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 |  | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | cula- <br> tion ${ }^{1}$ | Total | Coin | 3 \$1 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946 | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6.497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6.275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948 | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949 | 27,600 | 19,025 | 1,484 | 1,066 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 | 2 |
| 1951. | 29,206 | 20,530 | 1.654 | 1,182 | 67 | 2,120 | 6,329 | 9,177 | 8,678 | 2,544 | 5,207 | 355 | 556 | 4 | 12 | 2 |
| 1952-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 | S. 252 | 342 | 517 | 4 | 8 | 2 |
| October.. | 29,644 | 20,897 | 1.722 | 1,175 | 68 | 2,074 | 6,405 | 9,453 | 8,749 | 2,577 | 5,304 | 342 | 514 | 4 | 8 | 2 |
| November | 30,236 | 21,392 | 1.739 | 1,199 | 69 | 2,123 | 6,600 | 9,661 | 8,846 | 2,612 | 5,367 | 342 | 513 | 4 | 8 | 2 |
| December. | 30,433 | 21,450 | 1,750 | 1,228 | 71 | 2,143 | 6,561 | 9,696 | 8,985 | 2,669 | 5,447 | 343 | 512 | 4 | 10 | 2 |
| 1953-January | 29,691 | 20,799 | 1,721 | 1,157 | 69 | 2,051 | 6,359 | 9,442 | 8,894 | 2,634 | 5,399 | 341 | 508 | 4 | 8 | 2 |
| 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 | 339 338 | 503 | 4 | 8 | 1 |
| May. | 29,951 | 21,085 | 1,755 | 1,172 | 69 | 2,065 | 6,482 | 9,542 | 8,867 | 2,627 | 5,388 | 338 | 502 | 4 | 8 | 1 |

${ }^{1}$ 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. May 31, 1953 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasury cash | For Federal Reserve Banks and agents |  | $\operatorname{May}_{1953} 31$ | $\begin{gathered} \text { Apr. } 30 \\ 1953 \end{gathered}$ | $\begin{gathered} \text { May } 31 \\ 1052 \end{gathered}$ |
| Gold | 22,537 | 21.393 | ${ }^{2} 1.144$ |  |  |  |  |  |
| Gold certificates. | 21.393 |  |  | 18,541 | 2.816 | - 37 |  |  |
| Federal Reserve notes. | 26,576 |  | 70 |  | 1.055 | 25,451 | 25,376 | 24.356 |
| Treasury currency-total. | 4.849 | 32,376 | 59 |  | 327 | 4,463 |  | 4,373 |
| Standard silver dollars. | 492 | 252 | 35 |  | 3 | 201 | 200 | 190 |
| Silver bullion.... . . . . . . . . . . . . . . . . of $18900^{\circ}$ | 32,124 | 2.124 |  | ........ |  |  |  |  |
| Silver certificates and Treasury notes of 1890. | 32,376 |  |  | . . . . . . . | 259 | 2,117 | 2.090 | 2,091 |
| Subsidiary silver coin . . . . . . . . . . . . . . . . . . | 1,190 |  | 18 | . . . . . . | 29 | 1.144 | 1,138 | 1.083 |
| Minor coin . | 418 |  | 2 |  | 5 | 410 | 409 | 392 |
| United States notes. | 347 |  | 3 |  | 27 | 316 | 314 | 318 |
| Federal Reserve Bank notes | 204 |  | (i) |  | 2 | 202 | 204 | 222 |
| National Bank notes. | 75 |  | (5) |  | 1 | 74 | 74 | 78 |
| Total-May 31, 1953. | (4) | 23,769 | 1,272 | 18,541 | 4,198 | 29,951 |  |  |
| Apr. 30, 1953 | (4) | 23,796 | 1,269 | 18,568 | 4,256 |  | 29,843 | $\cdots{ }^{\circ}$ |
| May 31, 1952. | (4) | 24,496 | 1,274 | 19,288 | 4,126 |  |  | 28.767 |

[^8]CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS ${ }^{1}$
[Figures partly estimated except on call dates. In millions of dollars]

| Date | Assets |  |  |  |  |  |  |  |  |  | Liabilities and Capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | Treasury currency | Bank credit |  |  |  |  |  |  |  |  | Capital and misc. accounts, net |
|  |  |  | Total | Loans, net | U. S. Government obligations |  |  |  | Other securities |  |  |  |
|  |  |  |  |  | Total | Commercial and savings banks | Federal Reserve Banks | Other |  |  |  |  |
| 1929-June 29 | 4,037 | 2,019 | 58,642 | 41,082 | 5,741 | 5,499 | 216 | 26 | 11,819 | 64,698 | 55,776 | 8,922 |
| 1933-June 30 | 4,031 | 2,286 | 42,148 | 21.957 | 10,328 | 8,199 | 1,998 | 131 | 9,863 | 48,465 | 42,029 | 6,436 |
| 1939-Dec. 30 | 17,644 | 2.963 | 54,564 | 22.157 | 23,105 | 19,417 | 2,484 | 1,204 | 9,302 | 75,171 | 68,359 | 6.812 |
| 1941 -Dec. 31. | 22,737 | 3,247 | 64,653 | 26.605 | 29,049 | 25.511 | 2,254 | 1,284 | 8,999 | 90,637 | 82,811 | 7.826 |
| 1945-Dec. 31. | 20,065 | 4,339 | 167,381 | 30,387 | 128.417 | 101,288 | 24,262 | 2,867 | 8,577 | 191.785 | 180,806 | 10,979 |
| 1947-Dec. 31. | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81.199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1948-Dec. 31 | 24,244 | 4,589 | 160,457 | 48,341 | 100,694 | 74,097 | 23,333 | 3,264 | 11,422 | 189.290 | 176,121 | 13,168 |
| 1949 -Dec. 31. | 24,427 | 4,598 | 162,681 | 49,604 | 100,456 | 78,433 | 18,885 | 3,138 | 12,621 | 191,706 | 177,313 | 14,392 |
| 1950-June 30. | 24,231 | 4,607 | 164,348 | 51,999 | 98,709 | 77,320 | 18,331 | 3.058 | 13,640 | 193.186 | 178.568 | 14.618 |
| Dec. 30. | 22,706 | 4,636 | 171,667 | 60,366 | 96.560 | 72.894 | 20,778 | 2,888 | 14,741 | 199.009 | 184,385 | 14,624 |
| 1951-June 30. | 21,756 | 4,655 | 173,447 | 63,821 | 94.450 | 68,726 | 22.982 | 2,742 | 15,176 | 199,858 | 185.038 | 14,820 |
| Dec 31. | 22,695 | 4,706 | 181,323 | 67,597 | 97,808 | 71,343 | 23,801 | 2,664 | 15,918 | 208,724 | 193,404 | 15.320 |
| 1952-May 28 | 23,300 | 4,700 | 180,600 | 68,500 | 95,300 | 70,500 | 22,300 | 2,600 | 16,800 | 208.700 | 192,900 | 15,800 |
| June 30 | 23,346 | 4,754 | 182,980 | 69,712 | 96,266 | 70,783 | 22,906 | 2,577 | 17,002 | 211,080 | 194,960 | 16,120 |
| July 30 | 23,400 | 4,800 | 185,300 | 70.000 | 98.100 | 72.700 | 22,800 | 2,600 | 17.200 | 213,400 | 197,200 | 16,100 |
| Aug. 27 | 23,300 | 4,800 | 185,300 | 70,500 | 97,300 | 71,700 | 23,100 | 2,600 | 17,500 | 213,400 | 197,000 | 16,400 |
| Sept. 24. | 23,300 | 4,800 | 186,500 | 71.600 | 97,600 | 71,300 | 23,700 | 2,600 | 17,400 | 214,600 | 197,900 | 16,700 |
| Oct. 29 | 23,300 | 4,800 | 188,900 | 72,900 | 98.600 | 72,400 | 23,600 | 2,600 | 17,300 | 217,000 | 199,900 | 17,100 |
| Nov. 26 | 23,300 | 4.800 | 191,500 | 74,300 | 99,900 | 73,600 | 23,800 | 2.600 | 17,300 | 219,600 | 202,700 | 16,900 |
| Dec. 31 | 23,187 | 4.812 | 192,866 | 75,484 | 100,008 | 72,740 | 24,697 | 2,571 | 17,374 | 220,865 | 204,220 | 16,647 |
| 1953-Jan. ${ }^{28 p}$.Feb. 25p.Mar. $25 p$.Apr. 29p.May 27p. | 23,000 | 4.800 | 191,200 | 74.900 | 98.800 | 72,300 | 24,000 | 2,600 | 17,500 | 219,000 | 202,100 | 16,900 |
|  | 22,700 | 4,800 | 190,300 | 75.000 | 97,800 | 71.400 | 23,900 | 2,500 | 17,500 | 217, 800 | 201,000 | 16,800 |
|  | 22,600 | 4,800 | 190,200 | 76.100 | 96,400 | 70.000 | 23,900 | 2,500 | 17, 800 | 217,600 | 200,600 | 17.000 |
|  | 22,600 | 4.800 | 188,900 | 76,500 | 94,600 | 68,300 | 23,800 | 2,500 | 17,800 | 216.300 | 199,100 | 17,200 |
|  | 22,500 | 4,800 | 188,800 | 76,600 | 94,300 | 67,700 | 24,100 | 2.500 | 17,800 | 216,200 | 199.100 | 17,100 |
| Date | Deposits and Currency |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Foreign bank deposits, net | U. S. Government balances |  |  | Deposits adjusted and currency |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Time | posits ${ }^{3}$ |  |  |
|  |  |  | Treas- ury cash |  | Federal Reserve Banks | Total | Demand deposits ${ }^{2}$ | Total | Commercial banks | Mutual savings banks ${ }^{4}$ | Postal Savings System | rency outside banks |
| 1929-June 29. | 55,776 | 365 | 204 | 381 | 36 | 54,790 | 22,540 | 28,611 | 19,557 | 8,905 | 149 | 3,639 |
| 1933-June 30 | 42,029 | 50 | 264 | 852 | 35 | 40,828 | 14,411 | 21,656 | 10,849 | 9.621 | 1,186 | 4,761 |
| $1939-$ Dec. 30. | 68,359 | 1.217 | 2,409 | 846 | 634 | 63.253 | 29,793 | 27,059 | 15.258 | 10,523 | 1,278 | 6,401 |
| 1941 -Dec. 31. | 82,811 | 1,498 | 2,215 | 1,895 | 867 | 76.336 | 38,992 | 27,729 | 15,884 | 10,532 | 1,313 | 9,615 |
| 1945--Dec. 31. | 180,806 | 2,141 | 2,287 | 24,608 | 977 | 150,793 | 75,851 | 48,452 | 30,135 | 15.385 | 2.932 | 26,490 |
| 1947-Dec. 31 | 175,348 | 1,682 | 1,336 | 1,452 | 870 | 170,008 | 87,121 | 56.411 | 35,249 | 17.746 | 3,416 | 26,476 |
| 1948-Dec. 31 | 176,121 | 2,103 | 1,325 | 2.451 | 1,123 | 169,119 | 85,520 | 57,520 | 35.804 | 18,387 | 3,329 | 26,079 |
| 1949-Dec. 31. | 177,313 | 2,150 | 1,312 | 3,249 | 821 | 169,781 | 85.750 | 58,616 | 36.146 | 19,273 | 3,197 | 25,415 |
| 1950-June 30 | 178,568 | 2,555 | 1,298 | 3,801 | 950 | 169.964 | 85,040 | 59,739 | 36.719 | 19,923 | 3,097 | 25,185 |
| 1951 Dec. 30 | 184,385 | 2,518 | 1,293 | 2,989 | 668 | 176.917 | 92,272 | 59,247 | 36.314 | 20,009 | 2,923 | 25,398 |
| 1951-June 30. | 185,038 | 2.424 | 1.281 | 6,332 | 317 | 174.684 | 88,960 | 59,948 | 36,781 | 20,382 | 2,785 | 25,776 |
| Dec. 31. | 193,404 | 2,279 | 1,279 | 3.615 | 247 | 185,984 | 98,234 | 61,447 | 37,859 | 20,887 | 2,701 | 26,303 |
| 1952-May 28. | 192,900 | 2,300 | 1,300 | 4,400 | 600 | 184,400 | 95,300 | 63.000 | 38,900 | 21,600 | 2.600 | 26,000 |
| June 30. | 194.960 | 2,319 | 1,283 | 6,121 | 333 | 184,904 | 94,754 | 63,676 | 39,302 | 21,755 | 2,619 | 26,474 |
| July 30. | 197.200 | 2,600 | 1,300 | 7.000 | 600 | 185.800 | 95,700 | 63,800 | 39,400 | 21,900 | 2,600 | 26,200 |
| Aug. 27 | 197.000 | 2,600 | 1,300 | 6,200 | 700 | 186,200 | 95,800 | 64,100 | 39,600 | 22,000 | 2,600 | 26,300 |
| Sept. 24 | 197,900 | 2,500 | 1,300 | 6,500 | 300 | 187.400 | 96,400 | 64,500 | 39,800 | 22,200 | 2,600 | 26,600 |
| Oct. 29. | 199,900 | 2,500 | 1,300 | 5,300 | 600 | 190,200 | 98,600 | 64,900 | 40,100 | 22,200 | 2,600 | 26,700 |
| Nov. 26 | 202.700 | 2,500 | 1,300 | 7,000 | 300 | 191,600 | 99,400 | 64,800 | 40,000 | 22,300 | 2,600 | 27,400 |
| Dec. 31. | 204,220 | 2,501 | 1,270 | 5,259 | 389 | 194,801 | 101,508 | 65,799 | 40,666 | 22,586 | 2,547 | 27,494 |
| 1953-Jan. $28^{p}$. | 202,100 | 2.500 | 1.300 | 4.200 | 700 | 193,300 | 100.500 | 66,100 | 40,700 | 22,800 | 2,500 | 26,800 |
| Feb. $25 p$. | 201,000 | 2,300 | 1,300 | 5,400 | 400 | 191,600 | 98,300 | 66.400 | 41,000 | 22,900 | 2,500 | 26,900 |
| Mar. $25{ }^{p}$. | 200,600 | 2,400 | 1,300 | 5,800 | ${ }^{5}$ ) | 191,000 | 97,400 | 66,800 | 41,200 | 23, 100 | 2,500 | 26,900 |
| Apr. $29 p$. | 199,100 | 2,400 | 1,300 | 2,900 | 400 | 192,200 | 98.000 | 67.200 | 41.500 | 23,300 | 2,500 | 27,000 |
| May ${ }^{27}{ }^{\text {p }}$. | 199,100 | 2,400 | 1,300 | 2,900 | 400 | 192,100 | 97,500 | 67,600 | 41,700 | 23,400 | 2,500 | 27,000 |

p 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
${ }^{3}$ Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
${ }^{4}$ Prior to June 30, 1947, includes a relatively small amount of demand deposits. ${ }^{5}$ Less than 50 million dollars
Note.-For description of statement and back figures, see Bulletin for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the Bulletin article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital and miscellaneous accounts, net" and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against the same item instead of against U.S. Government deposits and Treasury cash. Total deposits and currency shown million dollars and may not add to the totals. See Banking and Monetary Statistics, Table 9, pp. 34-35, for back figures for deposits and currency.

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

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 nond posit 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, nsurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

For other footnotes see following two pages.
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}$ | Deposits |  |  |  | Tota 1 capital accounts | $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U.S. ment obliga- tions tions | $\begin{aligned} & \text { Other } \\ & \text { secu- } \\ & \text { sities } \end{aligned}$ |  |  |  | Demand | Time |  |  |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3,296 | 6,043 | 4,772 | 1,272 | 6,703 |  | 4,238 |  | 736 |  |  |
| 1941-Dec. 31. | 12,899 | 4.072 | 8,823 | 7,265 | 1,559 | 6,637 | 17,932 | 4,207 | 12,917 | 807 | 1,648 | 36 |
| 1945-Dec. 31 | 26.143 | 7,334 | 18,809 | 17,574 | 1,235 | 6.439 | 30,121 | ${ }_{4}^{4,657}$ | 24,227 | 1.236 | 2,120 | 37 37 |
| 1947-Dec. 31. | 20,393 | 7,179 8,048 | 13,214 | 11,972 | 1,242 1,063 | 7,751 | 25,216 24,024 | 4,464 4,213 | 19,307 | 1,445 1,680 | 2,259 2,306 | 37 35 |
| 1949-Dec. 31 | 19.583 | 7.550 | 12,033 | 10,746 | 1,287 | 6.985 | 23,983 | 4,192 | 18,139 | 1.651 | 2.312 | 25 |
| 1951 190-Dec. 31 | ${ }_{21.379}^{20.612}$ | -9,729 | 10.233 | 8,129 | $\xrightarrow{1,890}$ | 7,922 8,564 | $\xrightarrow{25,859}$ | 4.638 4.832 | 19,287 | 1.722 1.679 | 2,351 | 23 22 |
| 1952-May 28 | 21,346 | 11.168 | 10,178 | 8.008 | 2,170 | ${ }_{7} 7.684$ | 25,548 | 4.171 | 19,605 | 1.772 | ${ }_{2}^{2,454}$ | 22 |
| June ${ }^{\text {Jov. }}$ | 21,710 | 11, 268 11,973 | $\xrightarrow{10,442}$ | 8.212 | 2.231 <br> 2.028 | ${ }_{7}^{8,135}$ | - 26,745 | 4.639 4.440 | 20,311 | 1,795 <br> 1,784 | 2.460 2.476 | 22 22 |
| Dec. 31 | 22,130 | 12,376 | 9,754 | 7.678 | 2,076 | 8.419 | 27; 309 | 4,965 | 20,504 | 1,840 | 2,505 | 22 |
| 1953-Jan. $28{ }^{\text {a }}$ | 21,233 | 12,127 | 9,106 | 7,012 | 2,094 | 6,994 | 24,817 | 4,437 | 18,601 | 1,779 | 2.508 | 22 |
| Feb. ${ }^{\text {Fer }}$ Mas | 21.049 | ${ }_{12,335}^{12}$ | 8.937 8.850 | 6,840 | 2,097 <br> 2,133 | 7,224 | 24,769 24,942 | 4,367 4,292 | 18.589 | 1,813 1,877 | - | 22 22 |
| Apr. 29 | 20.637 | 12,305 | 8.332 | 6.229 | 2,103 | 7.008 | 24,286 | 4,345 | 18.088 | 1,853 | 2,528 | 22 |
| May 278 | 20,542 | 12,377 | 8,165 | 6,164 | 2,001 | 6,920 | 24,093 | 4,356 | 17,887 | 1,850 | 2,537 | 22 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 30. | $\xrightarrow{2,105}$ | 569 <br> 954 | 1,536 | 1,203 1,430 | 333 <br> 376 | 1,446 | 3,330 4,057 | 888 1.035 | 1,947 | 476 | 250 <br> 288 | 14 |
| 1945-Dec. 31. | 5,031 | 1,333 | 4,598 | ${ }^{4.213}$ | 385 <br> 397 | 1,489 | 7,046 | 1,312 | 5,015 | ${ }_{9} 719$ | 377 | 12 |
| ${ }_{1948}^{1947-D e c . ~} 31$ | 5,088 4.799 | 1,801 <br> 1,783 | 3,287 3,016 | 2,890 | 397 <br> 383 | 1,739 1,932 | 6,402 6,293 | 1,217 1,064 | 4,273 4,227 | 913 1,001 1 | ${ }_{444}$ | 14 |
| 1949-Dec. 31 | 5.424 | 1,618 | 3,806 | 3,324 | 482 | 1,850 | 6,810 | 1,191 | 4,535 | 1,083 | 470 | 13 |
| 1950-Dec. 30. | 5,569 | 2,083 | 3,487 | 2,911 | 576 | 2,034 | 7.109 | 1,228 | 4.778 | 1,103 | 490 | 13 |
| 1951-Dec. 31. | 5,731 <br> $\mathbf{5}, 458$ | 2,468 2.402 | 3,264 3,056 3 | 2,711 $\mathbf{2}, 511$ | 552 <br> 545 | 2,196 1,992 | 7,402 <br> 6,913 | 1,307 <br> 1,085 <br> 1.85 | 4.932 4.689 | 1,143 1,139 1 | 513 <br> 524 | 13 13 13 |
| 1952-May ${ }^{\text {June }} 30$ | 5,664 | 2, 2802 | 3,256 | 2,721 | 545 <br> 563 | 1,892 | \%,913 7 7 | 1,182 1,182 1,085 | 4.681 | 1,139 1,164 1 | 524 <br> 530 | 13 13 |
| Nov. 26 | \% 6.112 | 2, | 3, 3.520 | 2,933 | 587 581 58 | 2, 120 | 7,368 7 7 7 | 1,221 1,350 1 | 4.981 5.132 | 1,166 | 53, 541 54 | 133 |
| 1953-Jan. ${ }^{288}$ | 6,037 | 2, | 3,443 | 2,862 | 581 | 2,083 | 7,1886 <br> 7.186 | 1,171 | 4,843 | 1,172 | 537 | 13 |
| Feb. 258 | 5,910 | 2,569 | 3,341 | 2.779 | 562 | 2,098 | 7,222 | 1,182 | 4.872 | 1,168 | 537 | 13 |
| Mar. 29. | 6,033 5,588 | 2, 2,504 | $\begin{array}{r}3,429 \\ 3,041 \\ \hline\end{array}$ | 2,864 2,455 | 565 586 | $\xrightarrow{1,922}$ | 7,122 <br> 7,006 | 1,133 1,144 1 | 4,835 4,688 4 | 1,154 1,174 1 | 539 <br> 541 | 13 13 |
| Apr. ${ }^{\text {May }}$ 27p | 5,560 | 2,595 | 2,965 | 2,426 | 539 | 2,014 | 6,947 | 1,137 | 4,625 | 1,185 | 545 | 13 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 \ldots$ | 15,347 | 5,329 7 | 6,944 | 6.194 | 1,749 1,776 | 6,785 | 17,741 | 3,686 4,460 | 9,439 | 4, 616 <br> 4.806 | 1,828 | 346 351 |
| 1945-Dec. 31. | 40,108 | 8 8,514 | 31,594 | 29,552 | 2.042 | 11,286 | 49,085 | 6,448 | 32,877 | 4,760 $\mathbf{9} 760$ | 2,566 | 359 |
| ${ }_{1948}^{1947-\text { Dec. }} 311$. |  | 13,449 |  |  |  |  |  | 5,649 |  | 11, 423 |  | 353 335 3 |
| 1948-Dec. 31. 1949 -Dec. 31. | 35,332 | 14,285 | $\xrightarrow{21,047}$ | - | 2,453 <br> 2,980 | 13,317 | $\xrightarrow{47,543}$ | 5,400 | $\xrightarrow{29,153} \mathbf{3 0 , 1 8 2}$ | 11,391 | 2,928 <br> 3,087 | 335 341 |
| $1950-$ Dec. 30. | 40,685 | 17,906 | 22,779 | 19,084 | 3,695 | 13,998 | 51,437 | 6,448 | 33,342 | 11,647 | 3,322 | 336 |
| 1952-May 28. | [42,694 | 19.651 19,563 | $\xrightarrow{22,993}$ | 19.194 18.829 | 3.849 4.167 | 15,199 | 54,466 51,593 | 5,976 | 35.218 33.586 | 12,272 <br> 12,586 <br> 1 | 3,521 <br> 3,625 | 321 320 |
| June 30 | 年3,091 46.104 | 19,743 | 23.346 24 |  | 4.223 <br> 4.350 |  | 53,425 <br> 55 <br> 1923 | 5.908 $\mathbf{6}$ $\mathbf{7} 278$ |  | 12,754 |  | 319 319 |
| Nov. 26 <br> Dec. 31 |  | 21,627 21.697 | 24,477 23,886 | 20,127 | 4,350 4.262 | 14,585 15,544 | 55, ${ }^{\text {523 }}$ 57,357 |  | 36,604 |  | 3,720 | 319 319 |
| 1953-Jec. ${ }^{\text {Jan. }}{ }^{288}$ | 45,583 | 21, ${ }_{21,687}$ | $\xrightarrow{23,886}$ | 19,624 19 | 4,262 4,310 4 | 15,844 | 57,357 54,893 | 7,001 6,104 | 37,095 35,499 | 13,261 13,290 | 3.745 3.742 3.7 | 319 320 |
| Feb. 25 p | 45,271 | 21,801 | ${ }_{23}^{23} 470$ | 19.161 | 4.309 4.372 | 14,152 | 54,912 | 5 | 35,551 | 13.370 | 3.762 | 322 |
| Mar. ${ }_{\text {Ald }}$ | [44,5911 | 22, 274 | $\xrightarrow{22,429}$ | 18,439 | 4,372 4.423 | 13.848 13.447 1 | 54.527 53.419 | 5,831 | 35,298 | 13,398 | 3,780 3.803 3.84 | 322 321 |
| May 27p..... | 44,304 | 22,138 | 22,166 | 17,657 | 4,509 | 13,525 | 53,279 | 5,593 | 34.113 | 13,573 | 3,844 | 321 |
| Country member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10,224 | 4,768 | 5,456 $\mathbf{6 , 6 2 8}$ | 3.159 4.377 | 2.297 $\mathbf{2} 250$ | 4,848 | 13,762 17.415 | 598 | 7.312 10.335 | 5,852 | 1,851 | 5,966 |
| 1945 -Dec. 31. | 12,518 | 5,596 | -6,6487 | 26,999 | 2,408 | - $\begin{array}{r}\text { 10,602 }\end{array}$ | 17,415 | 822 1.223 | 10,735 |  | 1,982 2,525 | $\mathbf{6 , 2 1 9}$ $\mathbf{6}, 476$ |
| 1947-Dec. 31 | 36.324 | 10,199 | 26,125 | 22,857 | 3,268 | 10,778 | 44,443 | 1,073 | 28,810 | 14.560 | 2.934 | 6.519 |
| ${ }_{1949-D e c . ~}^{1948} 31$. | [ $\begin{aligned} & 36,726 \\ & 38.219\end{aligned}$ | 112.945 | $\xrightarrow{24,782}$ | 21,278 | 3,504 $\mathbf{3}, 665$ | 11,196 | 45,102 45,534 |  | ${ }_{29}^{29,771}$ | 14,768 14,762 |  | 6,535 |
| 1950-Dec. 31. | [ | 14,988 | $\xrightarrow{25,570}$ | 21, 3178 | - | 11,571 | 45, 53 4897 | 1,133 | 29,771 | 14,762 14.865 | 3,305 3,532 | $\mathbf{6 , 5 1 3}$ $\mathbf{6 , 5 0 1}$ |
| 1951-Dec. 31 | 42,444 | 16.296 | 26.148 | 21.587 | 4.561 | 13,292 | 52,288 | 1,309 | 35.449 | 15,530 | 3.760 | 6,484 |
| 1952-May ${ }_{\text {June }} \mathbf{3 8}$ 28. | 43,016 <br> 43.037 | 17,893 | 26.123 25.904 | 21.478 | 4,645 <br> 4.698 | 11.159 12.087 |  | 988 | 33,538 | 15,939 | 3,850 | 6,466 6.461 |
| June ${ }^{\text {Nov. }} \mathbf{3 6}$. | ${ }_{45,652}^{43.037}$ | 17, 13.131 | ${ }_{27}^{25.951}$ | 22,731 | 4.830 | 12,373 | 51.571 54,079 | - 1.083 | 34.414 <br> 36.537 | 16.075 16.361 | 3.873 $\mathbf{3 . 9 6 7}$ | 6,461 |
| Dec. 31 | 45,594 | 18,213 | 27,381 | 22,549 | 4,832 | 13,281 | 55,175 | 1,301 | 37,289 | 16,585 | 3,970 | 6,444 |
| 1953-Jan. ${ }_{\text {Feb }}^{\text {F }}$ 28p | 45,822 | 18.297 | ${ }_{27} 27.525$ | 22.720 22 | 4,805 | 12,078 | 54,017 | 1,164 | 36,173 | 16.680 | 3,976 | 6,436 |
| Febr ${ }^{\text {Mar. }} 25$ | 45,591 | 18, 18.651 | $\xrightarrow{26,940}$ | 22, 21.097 | ${ }_{4}^{4,843}$ | 11,707 | 53,320 | 1,105 1,052 | 36,174 35.414 | 16,854 | 3.988 4.000 | 6.428 6.419 |
| Apr. 298 | 45,561 | 18.854 | 26,707 | 21,859 | 4.848 | 11:511 | 53,027 | 1,014 | 35,038 | 16,975 | 4.034 | 6,413 |
| May 27p. | 45,516 | 18,896 | 26,620 | 21,735 | 4.885 | 11,477 | 52,890 | 997 | 34.834 | 17,059 | 4,074 | 6,415 |

${ }^{2}$ 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 pagea.

| Class of bank and date | Loans and investments |  |  |  |  | $\underset{\text { assets }}{\text { Cash }}$ | Deposits |  |  |  | Total capital accounts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
|  | 49,290 | 21.259 | 28.031 | 21,046 | 6,984 | 25,788 | 69,411 | 10,654 | 43.059 | 15,699 | 6,844 |  |
|  | 121,809 | 25,765 | 96,043 | 88,912 | 7,131 | 34,292 | 147,775 | 13,883 | 104,015 | 29,876 | 8,671 | 13.426 13.297 |
|  | 114,274 | 37,583 | 76,691 | 67,941 | 8,750 | 36,926 | 141,851 | 12,670 | 94,300 | 34,882 | 9,734 | 13,398 |
|  | 124,822 | 51,723 | 73,099 | 60,986 | 12,113 | 39,821 | 153,288 | 13,744 | 103,499 | 36,045 | 11,263 | 13,432 |
|  | 130,820 | 57,256 | 73,564 | 60,533 | 13.031 | 44,176 | 162,908 | 14,777 | 110,382 | 37,749 | 11,902 | 13,439 |
|  | 132,557 | 58,730 | 73,827 | 60.117 | 13.710 | 40,258 | 160,355 | 13.100 | 108,036 | 39.219 | 12,282 | 13,434 |
|  | 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: |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 5,117 |
| $1947-$ Dec. 31. | 65,280 | 21,428 | 43,852 | 38,674 | 5,178 | 22,024 | 82,023 | 8,410 | 54,335 | 19,278 | 5,409 | 5,005 |
| 1950-Dec. 30. | 72,090 | 29,184 | 42,906 | 35,587 | 7,320 | 23,763 | 89,281 | 9.133 | 60,251 | 19,897 | 6,313 | 4,958 |
| 1951-Dec. 31. | 75,255 | 32,317 | 42,938 | 35,063 | 7,875 | 25,951 | 94,173 | 9,788 | 63,477 | 20,908 | 6.653 | 4,939 |
| 1952-June 30. | 76.036 | 33.054 | 42,982 | 34.604 | 8.378 | 23,928 | 92,720 | 8.584 | 62,255 | 21.880 | 6.879 | 4.925 |
| Dec. 31 | 80,180 | 36,004 | 44,176 | 35,835 | 8,341 | 26.333 | 98,974 | 9,918 | 66,362 | 22,694 | 7,042 | 4,909 |
| State member banks: 15,950 l 605 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945 -Dec. 31. | 37,871 | 8 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. $31 . .$. | 5,776 14.639 | 3,241 | 2,535 | 10.509 | 1,025 | 2,668 | 7,702 18,119 | 129 | 4.213 12.196 | 3,360 5.680 | 959 1.083 | 6,810 |
| 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 1 | 363 | 1,411 | 478 458 | 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-June 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: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 16,849 | 3.310 | 13,539 | 12,277 | 1.262 | 4.962 | 20.571 | 425 | 14.101 | 6.045 | 1,362 | 7,662 |
| 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-June 30. | 20,954 | 8.714 | 12,240 | 9.928 10.567 | 2.312 2.393 | 4.658 5 | 23.598 | 700 | 15.052 | 7,846 | 2,077 | 7.258 |
| Dec. 31. | 22,096 | 9,136 | 12,960 | 10,567 | 2,393 | 5,414 | 25,424 | 702 | 16,580 | 8,142 | 2,129 | 7,251 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 10,846 | 3,081 | 7,765 | 7.160 | 606 | 429 | 10,363 |  | 12 | 10,351 | 1,034 | [92 |
| 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 |  |  | 6.730 | 2.084 | 756 732 | 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: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 5.361 | 1,198 | 4,163 | 3,522 | , 641 | 180 | 5,022 |  | 2 | 5.020 | . 558 | 496 350 |
| 1947 -Dec. $31{ }^{1}$ | 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-June 30...... | 6.234 | 2,466 | 3.768 | 2.876 | 892 895 | 209 187 | 5,702 5,836 |  | 3 | 5,609 | 738 | 324 |
| Dec. 31...... | 6,382 | 2,658 | 3,724 | 2,829 | 895 | 187 | 5,836 |  | 3 | 5,833 | 749 | 323 |

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

| Class of bank and call date | Total loans and investments | Loans ${ }^{\text {l }}$ |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com-mercial, in-cluding open-market pa- | Agri- <br> cul- <br> tur- <br> al | Loans for purchasing or carrying securities |  | Real estate loans | Other loans to di-viduals | Other loans | Total | U. S. Government obligations |  |  |  |  |  | Obli-ga-tionsofStatesandpolit-icalsub-divi-sions | Other securities |
|  |  |  |  |  |  |  | Total |  |  |  | Direct |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Certifi- |  |  |  |  |  |
|  |  |  |  |  | and <br> deal- <br> ers | oth- ers |  |  |  |  | Bills | of in-debt-edness | Notes | Bonds |  |  |  |
| 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 | 4 | 5,276 | 3,729 |
| 1950-Dec. 30 | 126,675 | 52,249 | 21,927 | 2,905 | 1,802 | 1,057 | 13,541 | 10,120 | 1,573 | 74,426 | 62,027 | 4,236 | 1,969 | 17.033 | 38,778 | 11 | 8,118 | 4,281 |
| 1951-Dec. 31 | 132,610 | 57,746 | 25,879 | 3,408 | 1.581 | 980 | 14,580 | 10.451 | 1,681 | 74,863 | 61,524 | 7,337 | 7,657 | 11,408 | 35,101 | 21 | 9,198 | 4,141 |
| 1952-Dec. 31 | 141,624 | 64,163 | 27,871 | 3,919 | 2,060 | 1,103 | 15,712 | 12,684 | 1,718 | 77,461 | 63,318 | 7,761 | 5,580 | 11,878 | 38,077 | 22 | 10.188 | 3,955 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { mercial banks: } \\ & 1941-\text { Dec. } 31 . \end{aligned}$ | 49,290 | 21,259 | 9,214 | 1,450 | 614 | 662 | 4,773 | 4,5 | 45 | 28,031 |  | 988 |  | 3,159 | 12,797 | 102 | 51 | 33 |
| 1945-Dec. 31. | 121.809 | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 4,677 | 2,361 | 1,181 | 96,043 | 88,912 | 2,455 | 19,071 | 16.045 | 51,321 | 22 | 3,873 | 3,258 |
| 1947 -Dec. 31. | 114,274 | 37,583 | 18,012 | 1,610 | 823 | 1.190 | 9,266 | 5,654 | 1,028 | 76,691 | 67,941 | 2,124 | 7,552 | 5,918 | 52,334 | 14 | 5,129 | 3,621 |
| $1950-$ Dec. 30 | 124,822 | 51,723 | 21,776 | 2,823 | 1,789 | 1.036 | 13,389 | 10,049 | 1,534 | 73,099 | 60,986 | 4, 118 | 1,932 | 16,756 | 38, 168 | 11 | 7,933 | 4,179 |
| 1951 -Dec. 31 | 130,820 | 57,256 | 25,744 | 3,321 | 1,571 | 960 | 14,450 | 10,378 | 1,645 | 73,564 | 60,533 | 7,219 | 7,526 | 11,256 | 34, 511 | 21 | 8,989 | 4,042 |
| $1952-$ Dec. 31 | 139,770 | 63,632 | 27,739 | 3,805 | 2,050 | 1,082 | 15,572 | 12,603 | 1,683 | 76,138 | 62,308 | 7,622 | 5,494 | 11,714 | 37,456 | 22 | 9.977 | 3,854 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { total:- } 1941 \text { Dec. } 31$ | 43,521 | 18,021 | 8,671 | 972 | 594 | 598 | 3,494 | 3,69 |  | 25,500 | 19,539 | 971 |  | 3,007 | 11,729 | 3,832 | 3,090 | 2,871 |
| 1945-Dec. 31. | 107, 18.3 | 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 |  | 7,528 | 3,538 |
| $1952-$ Dec. 31. | 119,547 | 55,034 | 26,232 | 2,416 | 2,032 | 966 | 12,214 | 10,396 | 1,577 | 64.514 | 52,763 | 6,565 | 4,255 | 9.835 | 32,087 | 19 | 8,409 | 3, 342 |
| 1953-Apr. 20 | 116,489 | 55,646 | 26,118 | 2,355 | 1.719 | 970 | 12,416 | 11,104 | 1,778 | 60,843 | 48,798 | 3,599 | 3,725 | 9,581 | 31,868 | 26 | 8,860 | 3,185 |
| New York City: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 12,896 | 4,072 | 2,807 | 8 | 412 | 169 | 123 | 55 |  | 8,823 | 7,265 | 311 |  | 1,623 | 3,652 | 1,679 | 729 | 830 |
| 1945-Dec. 31. | 26,143 | 7,334 | 3,044 |  | 2,453 | 1,172 | 80 | 287 | 298 | 18,809 | 17,574 | 477 | 3,433 | 3,325 | 10,337 | 1 | 606 | 629 |
| 1947-Dec. 31. | 20,393 | 7,179 | 5,361 |  | 545 | 267 | 111 | 564 | 330 | 13,214 | 11.972 | 1,002 | 640 | 558 | 9,771 |  | 638 | 604 |
| $1950-$ Dec. 30 | 20,612 | 9,729 | 6,328 |  | 1,421 | 285 | 442 | 930 | 460 | 10,883 | 8,993 | . 824 | 250 | 1,711 | 6,206 | 2 | 1,123 | 767 |
| 1951-Dec. 31 | 21,379 | 11,146 | 7,852 |  | 1,219 | 262 | 514 | . 920 | 551 | 10.233 | 8,129 | 1,122 | 616 | 1,428 | 4,960 | 2 | 1,385 | 719 |
| 1952-Dec. 31. | 22,130 | 12,376 | 8.680 |  | 1,531 | 286 | 386 | 1,136 | 539 | 9,754 | 7,678 | 1,079 | 233 | 1,170 | 5,195 | 1 | 1,453 | 623 |
| 1953-Apr. 20. | 20,579 | 12,169 | 8,581 | 1 | 1,276 | 270 | 392 | 1,240 | 592 | 8,409 | 6,266 | 204 | 201 | 1,082 | 4,777 | 2 | 1,506 | 638 |
| Chicaco:3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,760 | 954 | 732 | 6 | 48 | 52 | 22 | 96 | 6 | 1,806 | 1.430 | 256 |  | 153 | 9 | 119 | 182 | 193 |
| 1945-Dec. 31. | 5,931 | 1,333 | 760 | 2 | 211 | 233 | 36 | 51 | 40 | 4,598 | 4.213 | 133 | 1,467 | 749 | 1,864 |  | 181 | 204 |
| 1947-Dec. 31. | 5,088 | 1,801 | 1,418 | 3 | 73 | 87 | 46 | 149 | 26 | 3,287 | 2,890 | 132 | 235 | 248 | 2,274 |  | 213 | 185 |
| 1950-Dec. 30 | 5,569 | 2,083 | 1,567 | 9 | 110 | 69 | 65 | 207 | 87 | 3,487 | 2.911 | 232 | 131 | 700 | 1,847 |  | 335 | 242 |
| 1951 -Dec. 31. | 5,731 | 2,468 | 1,977 | 16 | 94 | 63 | 70 | 180 | 109 | 3,264 | 2,711 | 334 | 332 | 520 | 1,526 |  | 351 | 201 |
| 1952-Dec. 31. | 6,240 | 2,748 | 2,080 | 14 | 239 | 66 | 67 | 211 | 120 | 3,493 | 2,912 | 407 | 224 | 607 | 1,674 |  | 384 | 197 |
| 1953-Apr. 20.. | 5.635 | 2,591 | 1,988 | 11 | 181 | 67 | 67 | 227 | 105 | 3.044 | 2,461 | 56 | 198 | 607 | 1,600 |  | 409 | 173 |
| Reserve city banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31... | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 | 1,527 | 1,5 |  | 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 | +8551 | 404 | 31,594 | 29.552 | 1.034 | 6,982 | 5,653 | 15,878 | 5 | 1,126 | , 916 |
| 1947-Dec. 31. | 36,040 | 13,449 | 7,088 | 225 | 170 | - 484 | 3,147 | 1,969 | 366 | 22,591 | 20,196 | - 373 | 2,358 | 1,901 | 15,560 | 3 | 1,342 | 1,053 |
| $1950-$ Dec. 30. | 40,685 | 17,906 | 8,646 | 392 | 207 | 386 | 4,423 | 3,498 | 603 | 22,779 | 19.084 | 1,218 | + 499 | 5,536 | 11.830 | 1 | 2,184 | 1,511 |
| 1951-Dec. 31. | 42,694 | 19,651 | 10,140 | 513 | 203 | 347 | 4,651 | 3,518. | 572 | 23,043 | 19,194 | 2,524 | 2.493 | 3,640 | 10,528 |  | 2,458 | 1,390 |
| $1952-$ Dec. 31. | 45,583 | 21,697 | 10,842 | 501 | 218 | 422 | 5,099 | 4,347 | 595 | 23.886 | 19.624 | 2,387 | 1,774 | 3.854 | 11,594 |  | 2,934 | 1,328 |
| 1953-Apr. 20. | 44,666 | 22,094 | 10,768 | 459 | 211 | 440 | 5,181 | 4,638 | 730 | 22,572 | 18, 144 | 1,273 | 1,475 | 3,688 | 11.687 | 21 | 3,188 | 1,240 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 12.518 | 5,890 | 1,676 | 659 | 20 | 183 | 1.823 | 1,53 |  | 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 |  | 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 |  | 2,998 | 1,194 |
| 1951 -Dec. 31. | 42,444 | 16,296 | 4,377 | 1,610 | 35 | 178 | 6,099 | 3,906 | 303 | 26,148 | 21,587 | 2,418 | 2,568 | 4,008 | 12,587 | 5 | 3,334 | 1,227 |
| 1952-Dec. 31. | 45,594 | 18.213 | 4,630 | 1,901 | 43 | 191 | 6,662 | 4,702 | 322 | 27,381 | 22,549 | 2.692 | 2,024 | 4,204 | 13.625 | 4 | 3,639 | 1,194 |
| 1953-Apr. 20.. | 45,610 | 18,792 | 4,781 | 1,885 | 51 | 193 | 6,777 | 4.999 | 351 | 26.818 | 21.927 | 2,065 | 1,851 | 4,204 | 13,803 | 3 | 3,756 | 1,134 |
| All nonmember |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 -Dec. 31. | 18,454 | 5,432 | 1,205 | 614 | 20 | 156 | 2,266 | 1,061 | 111 | 13,021 | 11,318 | 206 | 1,973 | 1,219 | 7,916 | 4 | 1,078 | 625 |
| $1950-$ Dec. 30. | 19,267 | 7,550 | 1,405 | 1,096 | 31 | 130 | 3,024 | 1,807 | 134 | 11,718 | 9.672 | 571 | , 501 | 2,979 | 5,618 | 3 | 1,478 | 567 |
| 1951-Dec. 31... | 20,380 | 8,192 | 1,533 | 1,268 | 30 | 130 | 3,252 | 1.927 | 146 | 12,189 | 9,914 | 939 | 1.647 | 1,812 | 5,510 | 6 | 1.671 | 604 |
| 1952-Dec. 31.. | 22,096 | 9,136 | 1,639 | 1,503 | 29 | 137 | 3,505 | 2,288 | 141 | 12,960 | 10,567 | 1,196 | 1,325 | 2,043 | 6,000 | 3 | 1.781 | 613 |

* 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.
[In millions of dollars]

| $\begin{aligned} & \text { Class of bank } \\ & \text { and } \\ & \text { call date } \end{aligned}$ | Reserves with FeneralReserve Banks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vauit } \end{aligned}$ | Balances with domestic banks ${ }^{4}$ | Demand deposits adjusted ${ }^{5}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital account |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | $\begin{aligned} & \text { U. S. } \\ & \text { Gov- } \\ & \text { ern- } \\ & \text { ment } \end{aligned}$ | States and political subdivisions | Certified | Individuals. partnerships, and cortions | Interbank | U. S. Gov-ernment and Postal Sav-ings | States and political subdivisions | Individuals, partnerships, and cortions |  |  |
|  |  |  |  |  | Do- <br> mestict $\begin{aligned} & \text { For- } \\ & \text { eign }\end{aligned}$ |  |  |  | cers' checks etc. |  |  |  |  |  |  |  |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. ${ }^{31}$. | 17,796 <br> 17.458 | 2,216 | 10,216 | 87, 923 | 11,362 | 1,430 | 1,343 | 6,799 8,012 | 2,581 | 84,987 90.986 | 240 | 111 | 866 384 | 34,38,3 | 65 | 10,059 |
| 1951 -Dec. 31. | 19.911 | 2.697 | 11.969 | 98,243 | 13,123 | 1,413 | 3,359 | 8,426 | 3,166 | 96,666 | 550 | 278 | 1,536 | 36,323 | 34 | 12,216 |
| 1952-Dec. 31. | 19.809 | 2,753 | 11,875 | 101,506 | 13.109 | 1,465 | 4,941 | 8.910 | 2,956 | 99,793 | 744 | 346 | 1,620 | 39,046 | 188 | 12,888 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 396 | 358 | , 70 | 37,845 | 9,823 | 673 | 1,761 | 3,677 | 1,07 | 36,544 | 158 | 59 | 492 | 15, | 10 |  |
| 1945-Dec. 31. | 1, , 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-Dee. 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-Tune 30.. | 19.331 | 2,365 | 9,935 | 93,652 | 11,286 | 1,339 | 5,797 | 8,682 | 2,721 | 90,836 | 475 | 312 | 1,574 | 37,333 | 85 | 12,282 |
| Dec. 31. | 19,809 | 2,720 | 11,489 | 100.329 | 12,948 | 1,437 | 4,912 | 8,776 | 2,938 | 98,746 | 605 | 346 | 1,564 | 38,700 | 181 | 12.563 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-rJec. 31. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 |  | 5,886 |
| 1945-Dec. 31. | 15,811 | 1,4.38 | 7,117 | 64,184 | 12,333 | 1.243 | 22,179 | 4,340 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947-Dec. 31.. | 17,797 | 1,672 | 6.270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1950-Dec. 30. | 17,459 | 1.643 | 6,868 | 78,370 | 11,669 | 1,437 | 2,523 | 6,400 | 2,724 | 78,659 | 341 | 183 | 1,121 | 28.032 | 79 | 9.695 |
| 1951-Dec. 31. | 19,912 | 2,062 | 7.463 | 83,100 | 12,634 | 1,369 | 3,101 | 6,666 | 2,961 | 83,240 | 422 | 257 | 1,238 | 29,128 | 26 | 10,218 |
| 1952-Dec. 31. | 19.810 | 2,081 | 7.378 | 85.543 | 12.594 | 1,431 | 4,567 | 7,029 | 2,744 | 85.680 | 592 | 321 | 1.303 | 31.266 | 165 | 10,761 |
| 1953 -Apr. 20. | 19.882 | 1.883 | 5,961 | 82,665 | 10,593 | 1,350 | 3,044 | 7.234 | 2,520 | 80,998 | 625 | 311 | 1,337 | 31,783 | 1,213 | 10,958 |
| New York Cily: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 5.105 | ${ }^{93}$ | 141 | 10,761 | 3,595 | ${ }_{1}{ }^{607}$ | 866 6,940 | 319 237 | 4 430 | 11,282 | 17 |  | 29 | $\begin{array}{r}778 \\ 1 \\ \hline\end{array}$ |  | 1.648 |
| 1945--Dec. 31. | 4,015 4,639 | 111 151 | 78 | 15,065 16,653 | 3,535 | 1,105 | 6,940 | 237 290 | 1,338 | 15,712 | 17 | 12 | 20 14 | 1,206 | 195 30 | 2,120 2,259 |
| 1950-Dee. 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-DeC. 31.. | 5.059 | 148 | 84 | 16,288 | 3,346 | 1,154 | 1,143 | 322 | 1,120 | 17,919 | 465 | 59 | 29 | 1,752 | 132 | 2,505 |
| $1953-2.10$ \% $20 .$. | 5.052 | 143 | 42 | 15,572 | 2,898 | 1,077 | 469 | 336 | 956 | 16,716 | 483 | 53 | 32 | 1,752 | 392 | 2,533 |
| Chicago: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | 902 |  | 426 |
| 1950-Dec. 30. | 1,216 | 30 | 1335 | 3,954 | 1,177 | 48 38 38 | 174 | 284 | 70 | 4,250 4 4 | 3 | 3 | 111 | 1,089 |  | 490 |
| 1951 -Dec. 31. | 1,407 1,144 | 32 32 | 165 169 | 4,121 4,126 | 1,269 1,308 1 | 38 <br> 37 | $\begin{array}{r}242 \\ 343 \\ \hline 18\end{array}$ | 240 242 | 66 56 | 4,404 | 1 5 | 5 <br> 4 | 111 | 1,128 1,190 |  | 513 541 |
| 1953 -Apr. 20 | 1,323 | 32 | 128 | 3.968 | 1,133 | 34 | 187 | 299 | 63 | 4,064 | 7 | 3 | 8 | 1.162 | 53 | 542 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. $31 \ldots$ | 6,326 | 494 | 2,174 | 22,372 | 6,307 5.497 | 1110 | $\begin{array}{r}8,221 \\ 405 \\ \hline\end{array}$ | 1,763 | 611 | 22,281 | 30 22 | 38 <br> 45 | 160 | 9,563 11,045 | 2 | 2,566 |
| 1947-Dec. 31.. | 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 |  | 3, 521 |
| 1952-Dec. 31.. | 7.788 | 651 | 2,419 | 30,609 | 6,662 | 230 | 1,814 | 2.693 | 791 | 31,798 | 109 | 105 | 739 | 12,417 | 8 | 3,745 |
| 1953-Apr. 20. | 7.743 | 583 | 1,918 | 29,906 | 5,525 | 227 | 1.221 | 2,678 | 738 | 30,416 | 121 | 104 | 768 | 12,592 | 563 | 3,806 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,210 | 526 | 3,216 | 9,661 | 790 | ${ }^{1}$ | 22.5 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945-Dec. 31.. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947-Dec. 31.. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17. | 45 | 337 | 14,177 | 23 | 2,934 |
| 1950-Dec. 30.. | 4.745 | 976 | 4,450 | 30,581 | 1,111 | 10 | 922 | 3,282 | 715 | 27,980 | 12 | 82 | 443 | 14,339 | 9 | 3.532 |
| 1951-Dec. 31. | 5.676 | 1.231 | 4,862 | 33,051 | 1,285 | 11 | 876 | 3,554 | 783 | 30,234 | 13 | 125 | 491 | 14,914. | 16 | 3,760 |
| 1952-Dec. 31.. | 5,820 | 1,250 | 4.706 | 34.519 | 1,278 | 11 | 1,267 | 3.772 | 777 | 31,473 | 13 | 152 | 525 | 15,908 | 25 | 3,970 |
| 1953-Apr. 20 | 5,764 | 1,125 | 3,874 | 33,220 | 1.037 | 11 | 1.168 | 3,922 | 763 | 29,802 | 13 | 151 | 528 | 16,277 | 206 | 4,078 |
| All nonmember banks: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. |  | 544 | 3,947 | 13,595 | 38.5 | 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 | 1 | 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--Tec. 31 |  | 672 | 4,498 | 15,964 | 516 | 34 | 374 | 1,881 | 212 | 14,113 | 152 | 25 | 317 | 7,800 | 23 | 2,129 |

${ }^{2}$ Breakdown of loan, investment, and deposit classifications is not available prior to 1947 ; summary figures for earlier dates appear in the preceding table.
${ }_{4}$ Beginning June 30 . 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
${ }^{5}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
For other footnotes see preceding page.
Back figures.-See Banking and Monetary Statistics. Tables 18-45, pp. 72-103 and 108-113.
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Total loans and investments | 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 |  |  |  |  | Othersecu-rities |
|  |  |  |  | To brokers and dealers | To others |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | U. S. Other <br> Govt. se- <br> ob- curi- <br> liga- tions | U.S. Other <br> Govt. se- <br> ob- curi- <br> liga- ties <br> tions  |  |  |  |  | Total | Bills | of in- <br> debt-edness | Notes | Bonds ${ }^{2}$ |  |
| TotalLeading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-June | 75,452 | 35,414 | 20,795 | 1,848 | 662 | 5,785 | 515 | 6,368 | 40,038 | 32,662 | 3,957 | 3,752 | 5,998 | 18,955 | 7,376 |
| 1953-April | 76,669 | 39,512 | 23,229 | 1,634 | 799 | 6,197 | 554 | 7,708 | 37,157 | 29,508 | 1,726 | 2,098 | 5,808 | 19,876 | 7,649 |
| 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 |
| June | 76,288 | 39,550 | 22,801 | 1,648 | 765 | 6,282 | 781 | 7,888 | 36,738 | 29,317 | 2,313 | 1,944 | 5,593 | 19,467 | 7,421 |
| 1953-Apr. 1 | 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 |
| June 3 | 75,981 | 39,439 | 22,690 | 1,547 | 779 | 6,257 | 930 | 7,847 | 36,542 | 29, 144 | 2,043 | 1,850 | 5,652 | 19,599 | 7,398. |
| June 10. | 76,466 | 39,666 | 22,732 | 1,762 | 767 | 6,274 | 869 | 7,872 | 36,800 | 29,383 | 2,276 | 1,843 | 5,629 | 19,635 | 7,417 |
| June 17. | 76,640 | 39,654 | 22,985 | 1,716 | 769 | 6,293 | 617 | $7,893$ | 36,986 | 29,528 | 2,604 | 2,044 | 5,545 | 19,335 | 7,458 |
| June 24 | 76,065 | 39,443 | 22,797 | 1,567 | 746 | 6,304 | 710 | 7,938 | 36,622 | 29,211 | 2,327 | 2,040 | 5,545 | 19,299 | 7,411 |
| New York Cily |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-June. | 21,403 | 11,212 | 7,630 | 4551,005 | 20209 | 429 | 278 | 1,363 | 10,191 | 8,042 | 1,087 | 651 | 1,377 | 4,927 | 2,149 |
| 1953-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 | 1271,107 | 43 217 | 388 | 466 | 1,661 | 8,123 | 6,103 | 237 | 170 | 1,041 | 4,655 | 2,020 |
| June. | 20,764 | 12,383 | 8,456 | 1081.163 | $35 \quad 210$ | 399 | 517 | 1,680 | 8,381 | 6,426 | 665 | 154 | 1,035 | 4,572 | 1,955 |
| 1953-Apr. 1 | 21,105 | 12,490 | 8,647 | 162 1, 046 | 30235 | 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 | 189 1, 136 | $45 \quad 227$ | 388 | 251 | 1,688 | 8,444 | 6,244 | 230 | 215 | 1,039 | 4,760 | 2,2004 |
| Apr. 22 | 20,647 | 12,338 | 8.625 | 131 1, 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 | 14711,113 | 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 | $44 \quad 218$ | 387 | 217 | 1,673 | 8,145 | 6,120 | 244 | 167 | 1,033 | 4,676 | 2,025 |
| May 20 | 20,570 | 12,495 | 8,474 | 12711.126 | 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 | 1071,107 | 37.216 | 393 | 650 | 1,664 | 8,114 | 6,108 | 286 | 189 | 1,052 | 4,581 | 2,006 |
| June 3 | 20,572 | 12,354 | 8,383 | 9511.107 | 36213 | 389 | 635 | 1,681 | 8,218 | 6,264 | 513 | 150 | 1,045 | 4,556 | 1,954 |
| June 10 | 20,952 | 12,527 | 8,448 | 1521,223 | 37213 | 398 | 563 | 1,678 | 8,425 | 6,467 | 681 | 139 | 1,047 | 4,600 | 1,958: |
| June 17 | 20.922 | 12,423, | 8,570 | 1141,203 | 36213 | 403 | 391 | 1,678 | 8,499 | 6,530 | 791 | 161 | 1,019 | 4,559 | 1,969 |
| June 24 | 20,612 | 12,229 | 8.424 | 72 1,120 | 31201 | 405 | 477 | 1,684 | 8,383 | 6,444 | 674 | 167 | 1,029 | 4,574 | 1.939 |
| $\begin{gathered} \text { Outside } \\ \text { New York City } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952--June. | 54,049 | 24,202 | 13,165 | 388 | 433 | 5,356 | 237 | 5,005 | 29,847 | 24,620 | 2,870 | 3,101 | 4,621 | 14,028 | 5,227 |
| 1953-April | 55,845 | 27,132 | 14,576 | 390 | 535 | 5,813 | 206 | 6,036 | 28, 713 | 23,226 | 1,479 | 1,899 | 4,758 | 15,090 | 5,487 |
| May | 55,531 | 27,168 | 14,499 | 365 | 533 | 5,849 | 203 | 6,144 | 28,363 | 22,852 | 1,242 | 1,808 | 4,651 | 15,151 | 5,511 |
| June. | 55,524 | 27,167 | 14,345 | 377 | 520 | 5,883 | 264 | 6,208 | 28,357 | 22,891 | 1,648 | 1,790 | 4,558 | 14,895 | 5,466. |
| 1953-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 ${ }^{\prime}$ |
| 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 | 28,2571 | 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 |
| June 3. | 55,409 | 27,085 | 14,307 | 345 | 530 | 5,868 | 295 | 6,166 | 28,324 | 22,880 | 1,530 | 1,700 | 4,607 | 15,043 | 5,444 |
| June 10. | 55,514 | 27,139 | 14,284 | 387 | 517 | 5,876 | 306 | 6,194 | 28,375 | 22,916 | 1,595 | 1,704 | 4,582 | 15,035 | 5,459 |
| June 17. | 55,718 | 27,231 | 14,415 | 399 | 520 | 5,890 | 226 | 6,215 | 28,487 | 22,998 | 1,813 | 1,883 | 4,526 | 14,776 | 5,489 |
| June 24. | 55,453 | 27,214 | 14,373 | 375 | 514 | 5,899 | 233 | 6,254 | 28,239 | 22,767 | 1,653 | 1,873 | 4,516 | 14,725 | 5,472 |

[^9]
## RESERVES AND LIABILITIES

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

| Date or month | Reserves with Federal serve Banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { de- } \\ \text { posits } \\ \text { ad- } \\ \text { justed } \end{gathered}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Demand |  | Time | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi- <br> vid- <br> uals, <br> part- <br> ner- <br> ships, <br> and <br> cor- <br> pora- <br> tions | States and political sub-divisions | Certified and cers' checks. etc. | U. S . Gov-ernment | Indi-viduals, part-nerships, and cor-porations | States and political sub-divisions | U. S. Gov-ernment and Postal Savings | $\begin{aligned} & \text { Do- } \\ & \text { mes- } \\ & \text { tic } \end{aligned}$ | Foreign |  |  |  |
| $\begin{gathered} \text { Total-- } \\ \text { Leading Cities } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-June. | 15,151 | 982 | 2,425 | [53,833 | 54,749 | 3,742 | 1,750 | 3,178 | 15,885 | 774 | 175 | 9,865 | 1,274 | 458 | 983 | 7,090 |
| 1953-April | 14,289 | 925 | 2,426 | 53,228 | 54,325 | 3,946 | 1,762 | 2,505 | 16,774 | 790 | 192 | 9,847 | 1,319 | 611 | 1,065 | 7,349 |
| 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 |
| June | 14,943 | 936 | 2,606 | 54,260 | 55,106 | 3,988 | 1,617 | 1,755 | 16,962 | 827 | 188 | 10,024 | 1,296 | 665 | 793 | 7,408 |
| 1953-Apr. | 14.038 | 883 | 2,635 | 51,802 | 52,785 | 3,828 | 1,878 | 3,934 | 16,720 | 777 | 195 | 10,092 | 1,310 | 581 | 1,009 | 7,345 |
| Apr. 8 | 14.320 | 924 | 2,291 | 52,723 | 53,751 | 3,703 | 2,189 | 3,056 | 16,785 | 793 | 193 | 9,878 | 1,328 | 608 | 1,077 | 7,348 |
| Apr. 15 | 14,574 | 916 | 2,508 | 53,542 | 55,717 | 3,948 | 1,720 | 2,437 | 16,766 | 786 | 191 | 10,194 | 1,335 | 616 | 1,062 | 7,341 |
| Apr. 22 | 14.266 | 931 | 2,372 | 53,897 | 54,763 | 4,010 | 1,461 | 1,672 | 16,794 | 793 | 191 | 9,636 | 1,310 | 617 | 1,074 | 7,349 |
| 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 | 825 | 189 | 9,364 | 1,344 | 650 | 1,016 | 7,413 |
| June 3 | 14,537 | 893 | 2,347 | 53,708 | 54,185 | 4,041 | 1,520 | 1,356 | 16,901 | 829 | 187 | 9,758 | 1,320 | 656 | 1,026 | 7,415 |
| June 10 | 14,860 | 955 | 2,604 | 54,900 | 55,417 | 4,174 | 1,688 | 1,119 | 16,932 | 827 | 187 | 10,033 | 1,296 | 668 | 906 | 7,410 |
| June 17 | 15,505 | 931 | 2,822 | 53,981 | 54, 594 | 3,825 | 1,707 | 1,979 | 16,975 | 826 | 189 | 10,472 0.831 | 1,294 | 664 671 | 536 | 7,400 |
| June 24 | 14,872 | 965 | 2.652 | 53,454 | 54,124 | 3,911 | 1,556 | 2,566 | 17,041 | 826 | 187 | 9,831 | 1,275 | 671 | 705 | 7,407 |
| Neto York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-June | 5,520 | 200 | 37 | 16,687 | 17,502 | 261 | 909 | 1,006 | 1,631 | 23 | 51 | 2.864 | 1,055 | 346 | 475 | 2,424 |
| 1953-April | 4,801 | 139 | 80 | 15,697 | 16.656 | 328 | 875 | 637 | 1,716 | 33 | 55 | 2,800 | 1,061 | 474 | 306 | 2,500 |
| May | 4,909 | 143 | 39 | 15,544 | 16,360 | 370 | 648 | 554 | 1,702 | 43 | 52 | 2,771 | 1,078 | 498 | 259 | 2,511 |
| June | 5,214 | 140 | 44 | 16,062 | 16,886 | 324 | 738 | 503 | 1,730 | 43 | 50 | 2,940 | 1,063 | 522 | 219 | 2,504 |
| 195.3-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 38 | 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 6. | 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 | 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 |
| June | 4,975 | 137 | 39 | 15,762 | 16,547 | 307 | 647 | 408 | 1,709 | 43 | 51 | 2,854 | 1,088 | 513 | 255 | 2,508 |
| June 10. | 5,157 | 144 | 35 | 16,274 | 16,956 | 414 | 851 | 304 | 1,715 | 42 | 50 | 2,917 | 1,065 | 524 | 372 | 2,505 |
| June 17. | 5,434 5,290 | 139 140 | 57 45 | 16,494 | 17,487 | 279 295 | 768 688 | 463 838 | 1,734 | 43 43 | 50 | 3,056 | 1,054 | 523 <br> 530 | 119 132 | 2,501 2,501 |
| $\begin{gathered} \text { Outside } \\ \text { Nevv York City } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-June. | 9.631 | 782 | 2,388 | 37,146 | 37,247 | 3,481 | 841 | 2,172 | 14,254 | 751 | 124 | 7,001 | 219 | 112 | 508 | 4,666 |
| 1953-April | 9,488 | 786 | 2,346 | 37,531 | 37,669 | 3,618 | 887 | 1,868 | 15.058 | 757 | 137 | 7,047 | 258 | 137 | 759 | 4.849 |
| 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 |
| June | 9,729 | 796 | 2,562 | 38,198 | 38,220 | 3,664 | 879 | 1,252 | 15,232 | 784 | 138 | 7,084 | 233 | 143 | 574 | 4,904 |
| 1953-Apr. 1 | 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 | 136 138 | 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 6 | 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 |
| June 3. | 9,562 | 756 | 2,308 | 37,946 | 37,638 | 3,734 | 873 | 948 | 15,192 | 786 | 136 | 6,904 | 232 | 143 | 771 | 4,907 |
| June 10. | 9,703 | 811 | 2,569 | 38,626 | 38,461 | 3,760 | 837 | 815 | 15,217 | 785 | 137 | 7,116 | 231 | 144 | 534 | 4,905 |
| June 17 | 10.071 | 792 | 2,765 | 38.487 | 39.210 | 3,546 | 939 | 1,516 | 15.241 | 783 | 139 | 7,416 | 240 | 141 | 417 | 4,899 |
| June 24 | 9,582 | 825 | 2,607 | 37,734 | 37,570 | 3,616 | 868 | 1,728 | 15,280 | 783 | 137 | 6,898 | 232 | 141 | 573 | 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 Montiary Statistics. pp. 127-227.
[Net declines, ( - ). In millions of dollars]

${ }^{1}$ Sample 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 chankes during period.
${ }^{3}$ Net change at all banks in weekly reporting series, according to the old series in 1951 and the revised series thereafter. For description of revisions in the weekly reporting series see Bulletin for April 1953, p. 357.

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

| End of month | $\begin{array}{\|c} \text { Commer- } \\ \text { cial } \\ \text { paper } \\ \text { out- } \\ \text { standing } \end{array}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others | Imports into United States | Exports from United State | $\begin{gathered} \text { Dollar } \\ \text { ex- } \\ \text { change } \end{gathered}$ | Goods stored in or shipped between points in |  |
|  |  |  | Total | $\begin{aligned} & \text { Own } \\ & \text { bills } \end{aligned}$ | $\begin{gathered} \text { Bills } \\ \text { bought } \end{gathered}$ |  |  |  |  | United States | Foreign countries |
| 1947-December. | 287 | 261 | 197 | 88 | 109 | 64 | 159 | 63 | 3 | 25 | 11 |
| 1948-December. | 269 | 259 | 146 | 71 | 76 | 112 | 164 | 57 | 1 | 25 | 12 |
| 1949-December. | 257 | 272 | 128 | 58 | 70 | 144 | 184 | 49 |  | 30 | 9 |
| 1950-December. | 333 | 394 | 192 | 114 | 78 | 202 | 245 | 87 | 2 | 28 | 32 |
| 1951-December. | 434 | 490 | 197 | 119 | 79 | 293 | 235 | 133 | 23 | 55 | 44 |
| 1952-May. | 510 495 | 430 416 | 155 148 | 121 108 | 34 | 275 | 197 195 | 136 126 | 37 45 | 17 | 43 36 |
| July. | 539 | 450 | 171 | 122 | 49 | 279 | 200 | 126 | 73 | 17 | 36 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 | 449 | 155 | 103 | 52 | 294 | 237 | 114 | 30 | 40 | 28 |
| November. | 575 | 478 492 | 172 | 114 | 58 | 306 | 233 | 123 | 29 | 62 | 31 |
| December. | 539 | 492 | 183 | 126 | 57 | 309 | 232 | 125 | 39 | 64 | 32 |
| 1953-January. | 504 | 487 | 159 | 111 | 48 | 328 | 225 | 120 | 43 | 65 | 34 |
| February | 511 | 490 | 158 | 110 | 48 | 331 | 234 | 114 | 57 | 53 | 32 |
| March. | 507 | 468 | 149 | 105 | 44 | 319 | 237 | 110 | 39 | 49 | 32 |
| April. | 464 441 | 455 417 | 115 111 | 78 85 | 36 | 340 306 | 229 198 | 115 | 43 37 | 37 39 | 31 32 |
|  |  |  |  |  | 26 |  | 198 |  |  |  | 32 |

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

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

| 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 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29,243 30.802 | 7,697 8,359 | 5,373 5,857 | 2,253 2,387 | 71 115 | 8,465 9,178 | 7,929 $\mathbf{8 , 6 2 4}$ | 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 |
| 195 | 68,292 | 13,670 | 11,011 | 1,737 | 922 | 28,214 | 25,988 | 2,226 | 19,314 | 1,633 | 2,587 | 2,874 |
| End of month: ${ }^{6}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-December. | 63,687 | 15,933 | 13,361 | 1,520 | 1,052 | 25,209 | 23,231 | 1,978 | 16.101 | 1,428 | 2,397 | 2.619 |
| 1951-December. | 67,983 | 13,579 | 10,958 | 1,702 | 919 | 28,042 | 25,975 | 2,067 | 19,291 | 1.617 | 2,575 | 2.879 |
| 1952-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 |
| September | 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 | 2,154 | 20,961 | 1,751 | 2,692 | 2.926 |
| November | 72,415 | 12,780 | 10,297 | 1.728 | 755 | 31,143 | 28,986 | 2,157 | 21,087 | 1.766 | 2,698 | 2.941 |
| December | 73,034 | 12,683 | 10,195 | 1,733 | 755 | 31,404 | 29,226 | 2,178 | 21,245 | 1,868 | 2,699 | 3,135 |
| 1953-January | 73,621 | 12,862 | 10,329 | 1,774 | 759 | 31,690 | 29,471 | 2.219 | 21,396 | 1,880 | 2,718 | 3.075 |
| February | 73,943 | 12.844 | 10,287 | 1.800 | 757 | 31,878 | 29,644 | 2,234 | 21,547 | 1,887 | 2,727 | 3,060 |
| March | 74,295 | 12.630 | 10,063 | 1,820 | 747 | 32,243 | 30,005 | 2,238 | 21,725 | 1,897 | 2,742 | 3,058 |
| April | 74,686 | 12,666 | 10.089 | 1,837 | 740 | 32,472 | 30,218 | 2,254 | 21,897 | 1.918 | 2,756 | 2,977 |
| May. | 75,063 | 12,543 | 10,082 | п.a. | n.a | 32,732 | 30,463 | 2,269 | 22,055 | 1,924 | 2,770 | 3,039 |

n.a. Not available

1 Includes United States and foreign.
2 Central government only.
3 Inciudes 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
$s$ These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets."

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

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

| End of year | Assets |  |  |  |  |  | End of quarter | Assets |  |  |  |  | Savings capital |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Mortgages ${ }^{2}$ | U. s . Government obligations | Cash | Other ${ }^{3}$ | Savings capital |  | Total ${ }^{1}$ | Mortgages ${ }^{2}$ | U. S. Government obligations | Cash | Other ${ }^{3}$ |  |
| 1939. | 5,597 | 3,806 | 73 | 274 | 1,124 | 4,118 | 1950-2 | 15,880 | 12,695 | 1,506 | 913 | 671 | 13,422 |
| 1940 | 5,733 | 4,125 | 71 | 307 | 940 | 4,322 | 3 | 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 | 410 | 612 | 4,941 |  |  |  |  |  |  |  |
| 1943. | 6,604 | 4,584 | 853 | 465 | 493 | 5,494 | 1951-1. | 17,232 | 13,999 | 1,547 | 844 | 751 849 | 14,286 |
| 1944 | 7,458 | 4,800 | 1,671 | 413 | 391 | 6,305 | 2. | 17,977 18,429 | 14,539 15,058 | 1,558 | 940 852 | 849 852 | 14,910 15,317 |
| 1945 | 8.747 | 5,376 | 2.420 | 450 | 356 | 7,365 | 3 | 18,429 19,164 | 15,058 | 1,577 | 852 1.082 | 852 | 15,317 |
| 1946. | 10.202 | 7,141 | 2,009 | 536 | 381 | 8,548 |  | 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 | 1952-1. | 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 | 13,622 | 1,489 | 951 | 692 | 13,978 |  | 22,700 | 18,444 | 1,791 | 1,293 | 1,083 | 19,211 |
| 1951. | 19,164 | 15.520 18.444 | 1,606 | 1,082 | . 866 | 16,073 |  | 22,700 | 18,444 | 1,791 |  | 1,121 | 20,105 |
| $1952{ }^{p}$. | 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 |

Preliminary.
${ }^{1}$ Includes gross mortgages with no deduction for mortgage pledged shares.
${ }^{2}$ Net of mortgage pledged shares.
${ }^{3}$ Includes other loans, sto:k in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.-Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY ${ }^{1}$
[Based on compilation by United States Treasury Department. In millions of dollars]


For footnotes see following page.
[Based on compilation by United States Treasury Department. In millions of dollars]

${ }^{1}$ 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. Several changes in coverage have been made over the period for which data are shown. The more important are: exclusion of the following agencies following repayment of the U. S. Government interest-Federal land banks after 1946 and the Home Owners' Loan Corporation after June 1951 ; exclusion of the United States Maritime Commission (including War Shipping activities) after 1947, when this agency ceased to report to the U.S. Treasury; and inclusion of the Mutual Security Agency beginning June 1952 .

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 Administrahave been adjusted to include the FSA. Figures for 1944 and 1945 also include Emergency Crop and Feed Loans of the Farm Credit Adminger 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 curwhich have been administered by the Farmers Home Administration since disso

4 Assets and liabilities transferred to the Reconstruction Finance Corporation on June 30, 1947.
5 Reconstruction Finance Corporation loans to aid home owners, which increased steadily through the first three quarters of 1947 and during 948, appear to have been included with "other" loans in the statement for Dec. 31, 1947.
1948, Figures have been adjusted to include certain affiliates of the Reconstruction Finance Corporation. Several of these-including the Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company-were merged with the parent effective July 1, 1945. Most of their activities were reflected under "Commodities, supplies, and materials" and "Land, structures, and equipment.'

Less than $\$ 500,000$
8 Foreign loans, except for the Export-Import Bank, are included with "other agencies" until 1945.

- Treasury loan to the United Kingdom (total authorized amount of which was 3,750 million dollars) and, beginning with the balance sheet for June 30, 1952, outstanding loans of the Mutual Security Agency (totaling about 1,500 million on that date).
${ }_{10}$ Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27 , 1947 , when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority-shown on the Treasury Statement with "other agencies" through 1947-were not transferred to the PHA until 1948
${ }^{11}$ Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 10 .

12 Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.
${ }^{13}$ Includes figures for Smaller War Plants Corporation, which is being liquidated by the Reconstruction Finance Corporation.
Note.- Statement includes certain business-type activities of the United States Government. Figures for some agencies-usually small ones-may be for dates other than those indicated. Comparability of the figures with those for years prior to 1944 has been affected by (1) the see Banking and Monetary Statistics. Table 152, p. 517.

SECURITY MARKETS ${ }^{1}$


1 Vonthly 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 $20-y e a r ~ b o n d$.
Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual vidend. 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Customers' } \\ \text { debit } \\ \text { balances } \\ \text { (net) } \end{gathered}$ | Debit balances in partners investmentand trading accounts | Debit <br> balances in firm investment and trading accounts | Cash on hand banks | $\begin{gathered} \text { Money } \\ \text { borrowed } \end{gathered}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | $\begin{aligned} & \text { Other } \\ & \text { (net) } \end{aligned}$ | In partners' investment and trading accounts $\qquad$ | In firm investment and trading accounts | In capital accounts (net) |
| 1950-June. . ${ }_{\text {December }}$... | 1,256 | ${ }_{9}^{12}$ | 386 399 | 314 397 | 827 745 | 673 890 | 166 230 | 25 36 | 11 12 | 312 317 |
| 1951-Iune....... | 1,275 | 10 | 375 | 364 | 680 | 834 | 225 | 26 | 13 | 319 |
| December... | 1,292 | 12 | 392 | 378 | 695 | 816 | 259 | 42 | 11 | 314 |
| 1952--June. | 81,327 | 9 | 427 | 365 | 912 | 708 | 219 | 23 | 16 | 324 |
| August..... | 81,338 |  |  |  | ${ }^{3} 926$ | ${ }^{3675}$ |  |  |  | ............ |
| September.: | - 31,338 |  |  |  | 3891 880 | 3692 3692 | ....... |  |  | ...... |
| October..... |  |  |  |  | 3860 3878 | 3692 3706 |  |  |  |  |
| December.. ${ }^{\text {a }}$ | 1,362 | 8 | 406 | 343 | 920 | 724 | $200{ }^{*}$ | 35 | 9 | $315 \cdots$ |
| 1953-January.... | ${ }_{31}^{31,345}$ |  |  |  |  | 3732 <br> 3730 |  |  |  |  |
| February... |  |  |  |  | 3871 3966 | 3730 <br> 3744 |  |  |  |  |
| April........ | 31,594 |  |  |  | ${ }^{19,068}$ | 3744 |  |  |  |  |
| May.. | 31,675 |  |  |  | ${ }^{31,193}$ | ${ }^{3} 671$ |  |  |  |  |

[^10]OPEN-MARKET MONEY RATES IN NEW YORK CITY [Per cent per annum]

| Year, month, or week | Prime commercial paper. 4- to 6months ${ }^{-}$ | Prime bankers* acceptances. 90 days ${ }^{1}$ | U. S. Government securities (taxable) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3-month bills |  | 9- to 12month issues ${ }^{2}$ | 3- to 5year issues ${ }^{3}$ |
|  |  |  | Market yield | Rate on new issues |  |  |
| 1950 average. | 1.45 | 1.15 | 1.20 | 1.218 | 1.26 | 1.50 |
| 1951 average. | 2.17 | 1.60 | 1.52 | 1.552 | 1.73 | 1.93 |
| 1952 average | 2.33 | 1.75 | 1.72 | 1.766 | 1.81 | 2.13 |
| 1952-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 |
| June | 2.75 | 1.88 | 2.11 | 2.231 | 2.46 | 2.92 |
| Week ending: |  |  |  |  |  |  |
| May 30. | 2.69 | 1.88 | 2.14 | 2.084 | 2.55 | 2.96 |
| June 6 | 2.75 | 1.88 | 2.27 | 2.416 | 2.59 | 3.09 |
| June 13 | 2.75 | 1.88 | 2.27 | 2.324 | 2.50 | 2.95 |
| June 20. | 2.75 | 1.88 | 2.04 | 2.229 | 2.43 | 2.88 |
| June 27. | 2.75 | 1.88 | 1.89 | 1.954 | 2.36 | 2.81 |

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

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

| Area and period | Allloans | Size of loan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \$ 1,000- \\ & \$ 10.000 \end{aligned}$ | $\begin{aligned} & \$ 10,000- \\ & \$ 100,000 \end{aligned}$ | $\left.\left\lvert\, \begin{array}{l} \$ 100,000 \\ \$ 200,000 \end{array}\right.\right)$ | $\$ 200,000$ and over |
| Annual averages: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1944. | 2.4 | 4.3 | 3.3 | 2.6 | 2.2 |
| 1945 | 2.2 | 4.3 | 3.2 | 2.3 | 2.0 |
| 1946 | 2.1 | 4.2 | 3.1 | 2.2 | 1.7 |
| 1947 | 2.1 | 4.2 | 3.1 | 2.5 | 1.8 |
| 1948. | 2.5 | 4.4 | 3.5 | 2.8 | 2.2 |
| 1949 | 2.7 | 4.6 | 3.7 | 3.0 | 2.4 |
| 1950 | 2.7 | 4.5 | 3.6 | 3.0 | 2.4 |
| 1951 | 3.1 | 4.7 | 4.0 | 3.4 | 2.9 |
| 1952. | 3.5 | 4.9 | 4.2 | 3.7 | 3.3 |
| Quarterly: 19 cities: |  |  |  |  |  |
| 1952-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 |
| June. | 3.73 | 4.98 | 4.38 | 3.91 | 3.53 |
| New York City: |  |  |  |  |  |
| 1952-Sept... | 3.33 | 4.51 | 4 | 3.63 | 3.15 |
| 1953-Mar. | 3.31 | 4.55 | 4.13 | 3.55 | 3.17 |
| June. | 3.52 | 4.63 | 4.25 | 3.79 | 3.39 |
| 7 Northern and Eastern cities: |  |  |  |  |  |
| 1952-Sept.. | 3.49 | 4.85 | 4.21 | 3.74 | 3.24 |
| 1953-Mar. | 3.50 | 4.95 | 4.24 | 3.74 | 3.30 |
| June | 3.71 | 5.07 | 4.38 | 3.87 | 3.54 |
| 11 Southern and Western cities: 1952-Sept. | 3.84 | 5.04 | 4.31 | 382 | 3.56 |
| 1952-Sept...... | 3.84 | 5.06 | 4.30 | 3.91 | 3.51 |
| 1953-Mar. | 3.90 | 5.02 | 4.31 | 3.91 | 3.62 |
| June | 4.05 | 5.09 | 4.46 | 4.02 | 3.79 |

Note.-For description of series see Bullexin for March 1949.
228-237.

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

| Year. month, or week | Bonds |  |  |  |  |  |  |  |  |  |  | Industrial stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  | Munic${ }_{\text {Migh }}^{\text {ipal }}$ grade) ${ }^{4}$ | Corporate (Moody's) ${ }^{\text {s }}$ |  |  |  |  |  |  |  | Dividends/ price ratio |  | Earn-ings/ price ratio |
|  |  |  | Total | By ratings |  |  |  | By groups |  |  |  |  |  |
|  | $\underset{\text { series }}{\text { sid }}$ | New series ${ }^{3}$ |  | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility | $\begin{gathered} \text { Pre- } \\ \text { ferred } \end{gathered}$ | Com- <br> mon ${ }^{7}$ | Com- <br> mon ${ }^{7}$ |  |
| Number of issues. | 3-7 | 1 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 | 15 | 125 | 125 |
| 1950 average. | 2.32 |  | 1.98 | 2.86 | 2.62 | 2.69 | 2.89 | 3.24 | 2.67 | 3.10 | 2.82 | 3.85 | 6.51 | 14.61 |
| 1951 average | 2.57 |  | 2.00 | 3.08 | 2.86 | 2.91 | 3.13 | 3.41 | 2.89 | 3.26 | 3.09 | 4.11 | 6.29 | 10.42 9.49 |
| 1952 average. | 2.68 |  | 2.19 | 3.19 | 2.96 | 3.04 | 3.23 | 3.52 | 3.00 | 3.36 | 3.20 | 4.13 | 5.55 | 9.49 |
| 1952-June. | 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 | 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 | 3.19 | 4.12 | 5.33 |  |
| December | 2.75 |  | 2.40 | 3.19 | 2.97 | 3.05 | 3.22 | 3.51 | 3.04 | 3.34 | 3.19 | 4.11 | 5.14 | 10.56 |
| 1953-January | 2.80 |  | 2.47 | 3.22 | 3.02 | 3.09 | 3.25 | 3.51 | 3.07 | 3.36 | 3.23 | 4.16 | 5.18 |  |
| February | 2.83 |  | 2.54 | 3.26 | 3.07 | 3.14 | 3.30 | 3,53 | 3.11 | 3.39 | 3.29 | 4.21 | 5.26 |  |
| March | 2.89 |  | 2.61 , | 3.31 | 3.12 | 3.18 | 3.36 | 3.57 <br> 3.65 | 3.16 | 3.43 3.51 | 3.33 3.44 | 4.23 4.33 | 5.36 5.52 | 9.47 |
| April | 2.97 3.09 | 3.26 | ${ }_{2}^{2.63 *}$ | 3.40 3.53 3. | 3.23 <br> 3.34 | 3.29 3.41 | 3.44 3.58 | 3.65 3.78 3.8 | 3.27 <br> 3.39 | 3.51 3.63 3.8 | 3.44 3.57 3. | 4.33 4.38 | 5.52 5.53 |  |
| June | 3.09 | 3.29 | 2.99 | 3.61 | 3.40 | 3.49 | 3.67 | 3.86 | 3.48 | 3.73 | 3.62 | 4.47 | 5.60 |  |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |
| June 6 | 3.15 | 3.30 | 2.89 | 3.58 | 3.39 | 3.45 | 3.65 | 3.82 | 3.45 | 3.68 | 3.60 | 4.44 | 5.64 |  |
| June 13. | 3.10 | 3.30 | 2.92 | 3.61 | 3.41 | 3.50 | 3.68 | 3.85 | 3.48 | 3.73 | 3.62 | 4.48 | 5.67 |  |
| June 20. | 3.10 | 3.31 3.28 | 3.01 | 3.63 3.62 | 3.42 | 3.52 | 3.68 3.68 | 3.88 3.89 | 3.50 3.49 | 3.75 | 3.63 | 4.48 | 5.68 |  |
| June 27. | 3.05 | 3.28 | 3.14 | 3.62 | 3.41 | 3.51 | 3.68 | 3.89 | 3.49 | 3.75 | 3.63 | 4.47 | 5.59 |  |

[^11]

## - 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. $\quad$ Includes the following not shown separatel Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration. ${ }^{3}$ Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department expenditures. ${ }^{4}$ Excludes transfers to trust accounts, which are shown separately. ${ }^{8}$ Excludes expenditures for forest development of roads and trails, which are included with public works.

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

p Preliminary.
${ }^{2}$ 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 derartments. Investments of wholly cluded 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).
July 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 (-) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Budget receipts |  | Plus: Trust acct. receipts |  | Equals: <br> Cash <br> operating income | Budget expenditures |  |  | Plus: Tr. acct. expenditures |  | Plus: |  | Equals: Cash operating outgo |  |
|  |  |  | Total | Less: Noncash |  | Exch. <br> Stabi- <br> lization Fund ${ }^{6}$ | Clearing ac* count |  |  |  |  |
|  | ```Total net receints``` | Less: Noncash |  | Total |  |  |  | Less: Non- cash $^{2}$ | Accruals to public ${ }^{3}$ | IntraGovt. trans. ${ }^{1}$ | 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 |
| 1951 | 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.-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 1953.. | 65,218 |  | 8,932 |  |  | 74,607 |  |  | 5,169 |  | -28 | 312 |  |  |
| Semiannual totals: 1950--Jan.-June | 19,370 | 80 | 438 | 78 | , 55 | 192 | 222 | 1,213 | 722 | 10 | $-262$ | -341 |  | -315 |
| 1950-July-Dec. | 18,464 | 91 | 3,562 | 1,033 | 20,900 | 19,063 | 281 | 1,075 | 2,201 | 55 | -262 | -354 | 20,105 | -315 .796 |
| 1951 - Jan.-June | 29,679 | 164 | 4,234 | 1.210 | 32,537 | 25,570 | 196 | 1,279 | 1,744 | 82 | $-13$ | $-40$ | 25,700 | 6,839 |
| 1952 July-Dec. | 23,809 | 58 | 4,349 | 1,298 | 26,799 | 31,276 | 371 | 1,346 | 2,653 | 8 | $-13$ | 146 | 32,334 | -5,534 |
| 1952-Jan.-June | 38,320 | 77 | 4,458 | 1,406 | 41, 293 | 34,869 | 338 | 1,488 | 2,298 | -4 | 22 | 255 | 35,622 | 5,671 |
| 1953 July-Dec. | 27,204 | 107 | 4,248 | 1,243 | 30,104 | 36,497 | 396 | 1,319 | 2,527 | 32 | 16 | 64 | 37,357 | -7,254 |
| 1953-Jan.-June | 38,014 |  | 4,683 |  |  | 38,110 |  |  | 2,642 |  | -44 | 248 |  |  |
| $\begin{aligned} & \text { Monthly: } \\ & 1952 \text { June } . \end{aligned}$ | 9,796 | 32 | 1,026 | 801 | 9,988 | 6,930 | 93 | 844 | 669 | 11 | -21 | 326 |  | 010 |
| 19 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 |
| ${ }^{\text {D }}$ Dec. | 6,003 | 71 | 747 | 360 | 6,320 | 7,124 | 95 | 409 | 617 | 23 | 5 | 145 | 7,364 | -1,044 |
| 1953-Jan. | 5,061 | 43 | 286 | 65 | 5,239 | 5,737 | 82 | 100 | 296 | 8 |  | -401 | 5,442 | -203 |
| Feb. | 5,479 | 3 | 920 | 128 | 6.267 | 5,595 | 38 | 129 | 346 | 2 | -19 | 2 | 5,754 | 513 |
| Mar. | 10,502 | 2 | 649 | 106 | 11,042 | 6,187 | 21 | 107 | 758 | 1 | 19 | 135 | 6,970 | 4,072 |
| Apr. | 2,849 | 3 | 443 | 75 | 3, 214 | 6.362 | 40 | 82 | 488 | -3 |  | -289 | 6,443 | -3,229 |
| May | 4,380 | 4 | 1.047 | 129 | 5,294 | 6,241 | 35 | 131 | 217 |  | $-44$ | 428 | 6,673 | $-1,380$ |
| June | 9,744 |  | 1,338 |  |  | 7.988 |  |  | 537 |  |  | 373 |  |  |

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

4 Represents principally noncash items shown under trust account receipts (described in footnote 2) ; also includes small adjustments for noncash interest reflected in noncash Budget receipts (see footnote 1) and in noncash trust account expenditures (see footnote 5).
${ }^{5}$ Represents principally repayments of capital stock and paid-in surplus by partially owned Government corporations, as well as interest receipts by such corporations on their investments in the public debt (negative entry).
${ }^{6}$ Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3.)
DERIVATION OF CASH BORROWING FROM OR REPAYMENT OF BORROWING TO THE PUBLIC

| Period | ```In crease. or de- crease (-), in gross dir. pub. debt``` | Plus: Cash issuance of securities of Federal agencies |  | Less: Noncash debt transactions |  |  | Equals: <br> Net cash borrowing, or repayt. (-) of borrowing | Details of net cash borrowing from or repayment ( - ) of borrowing to the public ${ }^{2}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Net inv in Fed. sec. by Govt. agen. \& tr. funds | Accruals to public ${ }^{1}$ |  |  |  |  |  |  |  |
|  |  | Guaranteed | Non-guaranteed |  | Int, on sav. bonds and Treas, bills | Payts. in form of Fed. sec, |  | mktable. \& conv. issues ${ }^{3}$ | bonds (issue price) | Savings notes | Sav. Sys. special issues | Other ${ }^{4}$ |
| Cal. yr.-1949 | 4,331 | -25 | -115 | 2,156 | 585 | -285 | 1.739 | -2,275 | 1,125 | 3,020 | 15 | -146 |
| 1950 | -423 | -6 | 355 | 94 | 602 | 163 | -929 | -2,649 | 751 | 1,021 | -250 | 198 |
| 1951 | 2,711 | 18 | 37 | 3,418 | 718 | -125 | -1,242 | 1,999 | -1,191 | -1,099 | -997 | 46 |
| 1952 | 7,973 | 12 | -102 | 3,833 | 770 | -74 | 3,353 | 5,778 | -406 | -1,784 | -113 | -122 |
| Fiscal yr.-1950. | 4,587 | -8 | -14 | -308 | 574 | 68 | 4,231 | 211 | 728 | 3,601 | -150 | -158 |
| Fiscal 1951. | -2,135 | 10 | 374 | 3,557 | 638 | -149 | -5,795 | -3,943 | -467 | -657 | -1,093 | 365 |
| 1952 | 3,883 | 16 | -88 | 3.636 | 779 | -79 | -525 | 1,639 | -717 | -1,209 | -155 | -82 |
| 1953 | 6,966 | 7 | -32 | 3,301 |  |  |  | 55,295 | $5-103$ | -2,164 | -100 |  |
| Semiannual totals: |  |  |  |  |  |  |  |  |  |  |  |  |
| $1950 \text {-Jan.-June. }$ | 227 -650 | -10 4 | -33 | $-1,450$ 1,544 | 265 337 | 219 -56 | 1,152 $-2,081$ | 112 $-2,761$ | 462 292 | 834 187 | -80 -170 | -176 371 |
| 1951-July. Dune. | -650 | 4 5 | 388 -13 | 1,544 2,014 | 337 301 | -56 -92 | $-2,081$ $-3,714$ | $-2,761$ $-1,184$ | 292 -758 | 187 -845 | -170 -923 | 371 -5 |
| - Janl-Juec. July-jer | -1,487 | 13 | 51 | 1,404 | 417 | -33 | 2,472 | 3,183 | -432 | -255 | -74 | 55 |
| 1952-Jan.-June. | -313 | 3 | -139 | 2,232 | 361 | -45 | $-2,998$ | -1,544 | -285 | -955 | -81 | -134 |
| July-Dec. | 8,286 | 8 | 37 | 1,601 | 409 | -29 | 6,351 | 7,322 | -121 | -829 | -32 | 11 |
| 1953-Jan.-June. | $-1,320$ | -2 | -69 | 1,700 |  |  |  | 5-2,027 | 518 | -1,335 | -68 |  |
| Monthly: | -800 |  |  |  |  |  |  |  |  |  |  |  |
| 1952-June | 3,968 | -11 | 101 | 650 308 | 77 | 11 | $-1,463$ 3,597 | -663 3,830 | -28 -54 | -859 -173 | -17 -30 | 104 24 |
| Aug. | -113 | -11 | 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 |
| 19 Feb. | 182 | 2 | -134 | 170 | 40 | 17 | -178 | $r-81$ | 93 | -38 | -13 | r -139 |
| Mar | -3,099 | 1 | 11 | 100 | 23 | -21 | -3,188 | $r-2,503$ | 58 | -768 | -4 | r29 |
| Apr. | 105 | 1 | -51 | 112 | 42 | -2 | -97 | 47 | 1 | -83 |  | -62 |
| May | 1,930 |  | 38 | 453 | 36 | 43 | 1,436 | 51,571 | $5-147$ | -6 | -32 | 50 |
| June | -449 |  | 33 | 735 |  |  |  | -862 | -98 | -341 | -11 |  |

$r$ Revised.
1 Differs from "accruals to the pubfic" shown in preceding table. principally because adjustments to Exchange Stabilization Fund are included.
Difers from accruals to the pubice shown in preceding table. principally because adjustme
${ }^{3}$ Most changes in convertible Series B investment bonds, 1975-80, reflect changes 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 recelpts from and payments to the public
[Classifications derived by Federal Reserve from Treasury data. In millions of dollars]

| Period | Cash operating income |  |  |  |  |  |  | Cash operating outgo |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Direct taxes on individuals ${ }^{1}$ | Direct taxes on corpor- ations | Excise and misc. taxes | Social ins. receipts ${ }^{2}$ | Other cash income ${ }^{3}$ | Deduct: Refunds of receipts | Total | $\begin{gathered} \text { Major } \\ \text { natl. sec. } \\ \text { pro- } \\ \text { grams } \end{gathered}$ | Interest on debt ${ }^{5}$ | Veterans programs |  | 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.-1950 | 40,970 | 18,115 | 10,854 | 7.597 | 4,438 | 2,126 | 2,160 | 43,155 | 17,879 | 4,264 | 9,146 | 4,740 | 7,126 |
| 1951 | 53,439 | 24,095 | 14,388 | 8,693 | 5,839 | 2,531 | 2,107 | 45,804 | 26,038 | 4,052 | 5,980 | 4,458 | 5,276 |
| 1952 | 68,093 | 30,713 | 21,467 | 8,893 | 6.521 | 2,801 | 2,302 | 67,956 | 46,396 | 4,059 | 5,826 | 5,206 | 6,469 |
| Semiannual $1953 .$. |  |  |  |  | ${ }^{p} 6,858$ |  | 3,151 |  | p52,837 |  | 4,920 | ${ }^{1} 6,128$ |  |
| Semiannual totals: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-Jan.-June. | 21,551 | 11,220 7,971 | 4,965 | 3,637 4,476 | 2,510 | 1,065 1,182 | 1,846 $\mathbf{3 1 1}$ | 21,865 20,105 | 8.441 9.905 | 2,075 1,997 | 5,887 2,977 | 2,392 2,007 | 3,070 3,219 |
| 1951 - Jan.-June | 32,537 | 16,124 | 9,416 | 4,217 | 3,228 | 1, 1,48 | 1,796 | 25,700 | 16,133 | 2,058 | 3,003 | 2,450 | 2,056 |
| July-Dec | 26,799 | 11,025 | 7,149 | 4,374 | 3,135 | 1,418 | 302 | 32,334 | 21,146 | 2,079 | 3.117 | 2,465 | 3,527 |
| 1952-Jan.-June | 41,293 | 19,687 | 14,318 | 4,519 | 3,386 | 1,383 | 2,000 | 35,622 | 25,250 | 1,984 | 2.709 | 2,741 | 2,938 |
| 1953 July-Dec | 30,104 | 13,041 | 7,821 | 5,048 | 3,202 | 1,443 | 451 | 37,357 | 25,944 | 2,246 | 2,500 | 2,876 | 3,791 |
| 1953-Jan.-June |  |  |  |  | p3,656 |  | 2,700 |  | P26,893 |  | 2,420 | p3,251 |  |
| Monthly |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July | 3,593 | 1,386 | '958 | 865 | 302 | 233 | 151 | 6,233 | 4,684 | 243 | 464 | 492 | 1,350 |
| 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. May | 3,214 <br> 5 | 2,204 3,076 | 654 359 | 795 860 | 344 1000 | 180 | 963 | 6,443 | 4,583 | 297 | 408 | 658 | 497 |
| May | 5,294 | 3,076 | 359 | 860 | 1,000 | 243 | 244 | 6,673 | 4,438 | 139 | 406 | 529 | 1.161 |
| Ju |  |  |  |  | ${ }^{\text {p }} 527$ |  | 159 |  | p4,811 |  | 401 | p547 |  |

Preliminary.
${ }^{1}$ Includes current and back income taxes, estate and gift taxes, and adjustment to Treasury daily statement,
Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.
3 Represents mostly nontax receipts. 4 Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.
and paid by the Treasury to (1) trust funds and accounts and (2) Government corporations not wholly owned.

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

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

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

| Year or month | Savings bonds |  |  |  |  |  |  |  |  | Tax and savings notes |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All series |  |  | Series A-E and H |  |  | Series F, G. J and K |  |  |  |  |  |
|  | Sales | Redemptions and maturities | Outstanding (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) |
| 1941 | 3,036 | 162 | 6,140 | 1,643 | 160 | 4,750 | 1.393 | 2 | 1,390 | 2,479 | 8 | 2.471 |
| 1942 | 9,157 | 343 | 15,050 | 5,989 | 307 | 10,526 | 3,168 | 36 | 4,523 | 6,479 | 2,565 | 6,384 |
| 1943 | 13,729 | 1,576 | 27,363 | 10,344 | 1,452 | 19,573 | 3,385 | 124 | 7,790 | 8,055 | 5,853 | 8,586 |
| 1944 | 16,044 | 3,321 | 40,361 | 12,380 | 3,063 | 29,153 | 3,664 | 258 | 11,208 | 8,533 | 7,276 | 9,843 |
| 1945 | 12,937 | 5,503 | 48,183 | 9,822 | 5,135 | 34,204 | 3,115 | 368 | 13,979 | 5,504 | 7,111 | 8.235 |
| 1946 | 7,427 | 6,278 | 49,776 | 4,466 4,085 | 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-May. | 292 | 380 | 57.614 | 250 | 303 | 34,843 | 44 | 76 | 22,772 | 636 | 223 | 7,470 |
| June. . | 364 | 390 | 57,685 | 293 | 313 334 | 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 | 374 353 | 57.758 | 290 310 | 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 | 251 | 35,657 | 52 | 68 | 22.611 | 80 | 114 | 5,642 |
| Mar. | 440 | 380 | 58.371 | 397 | P308 | 35,784 | 43 | p72 | 22,587 | 63 | 826 | 4,879 |
| Apr... | 383 | 380 | 58,413 | 351 | p319 | 35,852 | 31 | $p 62$ | 22,561 | 109 | 190 | 4,798 |
| May. . | 371 | 1906 | 57,920 | 340 | $p 294$ | 35,939 | 31 | ${ }^{p 1612}$ | 21,981 | 1,714 | 1,719 | 4,793 |

p Preliminary.
${ }^{1}$ Includes 390 million dollars of reported exchanges of $F$ and $G$ bonds maturing in 1953, for marketable bonds of June 1978-83. An additional 8 million dollars of exchanges represented accrued discount of $F$ bonds and is not included above

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

| End of month | Total grossdebt | Total gross directdebt ${ }^{2}$ | Public issues 2 |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Conible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ | Sav. ings bonds | Tax and gavings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{6}$ | $\left.\begin{gathered} \text { Bank } \\ \text { re- } \\ \text { stricted } \end{gathered} \right\rvert\,$ |  |  |  |  |  |
| 1940-Dec | 50,942 | 45,025 | 39,089 | 35,645 | 1.310 |  | 6,178 | 28,156 |  |  | 3,444 | 3.195 |  | 5,370 |
| 1941-De | 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 | 15,735 | 25,296 | 8,142 | 69,852 | 49,636 |  | 59,045 | 51,367 | 5,560 | 27,366 |
| Dec. | 256,981 | 256,900 | 225,250 | 165,758 | 15,136 | 21,220 | 11.375 | 68,391 | 49,636 |  | 59,492 | 52,053 | 5,384 | 28,955 |
| 1948-June | 252,366 | 252.292 | 219.852 | 160.346 | 13,757 | 22,588 | 11,375 | 62,990 | 49.636 |  | 59,506 | 53,274 | 4,394 | 30,211 |
| 49-Dec. | 252,854 | 252,800 | 217,865 | 157,482 | 12,224 11,536 | 26,525 29,427 | 7,131 | 61,966 60,951 | 49.636 49.636 |  | 61,383 62,839 | 55,051 56,260 | 4,572 4,860 | 31,714 |
| Dec. | 257,160 | 257,130 | 221,123 | 155,123 | 12,319 | 29,636 | 8.249 | 55,283 | 49,636 |  | 66,000 | 56,707 | 7,610 | 33,896 |
| 1950-June | 257,377 | 257,357 | 222,853 | 155,310 | 13,533 | 18,418 | 20.404 | 53,319 | 49,636 |  | 67,544 | 57,536 | 8,472 | 32,356 |
| Dec. | 256,731 | 256,708 | 220,575 | 152,450 | 13,627 | 5,373 | 39,258 | 44.557 | 49,636 |  | 68,125 | 58,019 | 8,640 | 33,707 |
| 1951-June | 255.251 | 255,222 | 218, 198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,928 | 36,061 | 13,573 | 66,708 | 57,572 | 7,818 | 34,653 |
| Dec | 259,461 | 259.419 | 221.168 | 142,685 | 18,102 | 29,078 | 18,409 | 41.049 | 36.048 | 12,060 | 66,423 | 57,587 | 7,534 | 35,902 |
| 1952-June | 259,151 | 259,105 | 219,124 | 140,407) | 17.219 | 28,423 | 18,963 | 48,343 | 27,460 | 13,095 | 65,622 | 57,685 | 6,612 | 37,739 |
| 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 |
| De | 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 | 267,402 267,584 | 226,226 | 148,574 <br> 148 <br> 145 | 21,709 | 16,712 | 30,275 | 58,864 | 21,013 | 12,491 <br> 12 <br> 184 | 65,161 | 58,134 | 5,676 | 39,097 |
| Feb | 267,634 | 267,584 | 223,187 | 148,445 | 21,710 19,211 | 15,958 | 30,282 30,327 | 59,483 59,482 | 21,012 | 12,484 12,438 | 65,258 64,599 | 58,268 | 5,642 4,879 | 39,302 39,354 |
|  | 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 |
| Ma | 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 |
| Jun | 266, 123 | 266,071 | 223,408 | 147.335 | 19,707 | 15,854 | 30,425 | 64,104 | 17,245 | 12,340 | 63,733 | 57,886 | 4,453 | 40,538 |

${ }^{1}$ Includes fully guaranteed securities, not shown separately. ${ }^{2}$ Includes noninterest-bearing debt, not shown separately.
${ }^{3}$ Includes amounts held by Government agencies and trust funds, which aggregated 7,057 million dollars on May 31, 1953.
${ }_{5}^{4}$ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
${ }^{5}$ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.
OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in millions of dollars]

| End of month | Total gross debt (including guaranteed securities) | Held by <br> U. S. Government agencies and trust funds ${ }^{1}$ |  | Total | Federal <br> Reserve Banks | Commercial banks ${ }^{2}$ | Held by the public |  |  |  |  |  | Miscel- <br> laneous investors ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Mutual savings banks |  |  | Insurance companies | Other corporations | State and local governments | Individuals |  |  |
|  |  | 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-June | 252,366 | 30,211 | 5,549 | 216,606 | 21.366 | 64,600 | 12,000 | 22,800 | 13,600 | 7,800 | 47,100 | 18,600 | 8,700 |
| Dec | 252,854 | 31,714 | 5,614 | 215,526 | 23,333 | 62,500 | 11,500 | 21,200 | 14,800 | 7,900 | 47,800 | 17.600 | 8,900 |
| 1949-June | 252,798 | 32,776 | 5,512 | 214,510 | 19,343 | 63,000 | 11,600 | 20,500 | 15,600 | 8,000 | 48,800 | 18,000 | 9,600 |
| Dec. | 257,160 | 33,896 | 5,464 | 217.800 | 18,885 | 66,800 | 11,400 | 20,100 | 16,800 | 8,100 | 49,300 | 17,000 | 9,400 |
| 1950-June | 257,377 | 32,356 | 5,474 | 219,547 | 18,331 | 65,600 | 11.600 | 19.800 | 18,800 | 8,700 | 49,900 | 17.200 | 9.700 |
| Dec. | 256,731 | 33,707 | 5,490 | 217,533 | 20,778 | 61,800 | 10,900 | 18,700 | 20,500 | 8,800 | 49,600 | 15,900 | 10,500 |
| 1951-June | 255,251 | 34,653 | 6,305 | 214,293 | 22,982 | 58,400 | 10,200 | 17,100 | 20,800 | 9.400 | 49,100 | 15,600 | 10,700 |
| Dec. | 259,461 | 35,902 | 6,379 | 217,180 | 23,801 | 61,600 | 9,800 | 16,400 | 21,300 | 9,600 | 49,100 | 15,000 | 10,600 |
| 1952-Ap | 258,337 | 36,746 | 6,500 | 215,091 | 22,363 | 60,500 | 9.800 | 16,200 | 20,200 | 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 | 21,200 | 10,200 | 49,000 | 15,300 | 11,500 |
| June | 259,151 | 37,739 | 6,596 | 214,816 | 22,906 | 61,100 | 9,600 | 15,700 | 19,700 | 10,400 | 49,000 | 14,900 | 11,600 |
| July | 263,107 | 37,945 | 6,689 | 218,473 | 22,853 | 62,700 | 9.800 | 16,000 | 20,300 | 10,700 | 49,000 | 15,600 | 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 | 15,400 | 11,500 |
| Sept | 262,722 | 38,360 | 6,692 | 217,670 | 23,694 | 61,600 | 9,700 | 16,100 | 20,200 | 10,900 | 49,000 | 15,200 | 11.300 |
| Oct. | 264,964 | 38,390 | 6.681 | 219,893 | 23,575 | 63,100 | 9,600 | 16,000 | 20,500 | 10,900 | 49,000 | 15,200 | 12,000 |
| Nov | 267,483 | 38,788 | 6,757 | 221,938 | 23,821 | 64,200 | 9,500 | 16,100 | 21,000 | 10,900 | 49,100 | 15,100 | 12,200 |
| Dec | 267,445 | 39,150 | 6,743 | 221,552 | 24,697 | 63,400 | 9,500 | 16,000 | 21,000 | 11,000 | 49,200 | 15,000 | 11,700 |
| 1953-Jan | 267,450 | 39,097 | 6,895 | 221,458 | 23,944 | 62,800 | 9,500 | 16,200 | 21,500 | 11,100 | 49,300 | 15,000 | 12,100 |
| Feb. | 267,634 | 39,302 | 6,869 | 221,463 | 23,875 | 61,900 | 9,600 | 16,100 | 22,100 | 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 |
| Apr | 264,642 | 39,474 | 6,866 | 218,302 | 23,880 | 59,000 | 9,500 | 16,000 | 21,100 | 11,300 | 49,600 | 15,100 | 12,800 |

${ }^{1}$ Includes the Postal Savings System.
${ }_{8}^{2}$ Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1952.
${ }^{8}$ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
Note.-Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

# UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES 

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

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ |  | Certificates |  | Treasury bonds |  | Treasury bonds-Cont. |  |
| July 2, 1953 | 1,201 | Aug. 15, $1953 . . . . . . .22$ | 2,882 | Sept. 15, $1953 . . . . . . .2$ | 7,986 | Dec. 15, 1963-68. . $21 / 2$ | 2,828 |
| July 9, 1953 | 1,401 | Feb. 15, 1954.... . . 2114 | 8,114 | Dec. 15, 1953-55.... 2 | 5 510 | June 15, 1964-69 .. $21 / 2$ | 3,756 |
| July 16, 1953 | 1,401 | June 1, 1954.... $25 / 8$ | 4,858 | Dec. 15, 1953-543 . . 2 | 5,825 | Dec. 15, 1964-69 ${ }^{\text {6 }}$. $21 / 2$ | 3,833 |
| July 23, 1953 | 1,501 |  |  | Dec. 15, 1953-554 . $21 \frac{1}{4}$ | 1,501 | Mar. 15, 1965-706.. $21 / 2$ | 4,723 |
| July 30, 1953 | 1,500 |  |  | Dec. 15, 1953-54 ... ${ }^{\text {d }}$ | 8,662 | Mar. 15, 1966-71 6 . $21 / 2$ | 2,963 |
| Aug. 6, 1953 | 1,500 |  |  | June 15, 1954-56 ${ }^{5} \times 21 / 4$ | 681 2,611 | June 15, 1967-72 ${ }^{6}$. $21 / 2$ | 1,894 2,716 |
| Aug. 13, 1953 | 1,501 |  |  | Mar. 15, 1956-58...21/2 | 2,611 | Sept. 15, 1967-72... ${ }^{1} 2$ Dec. $15,1967-72 . .212$ | 2,716 3,832 |
| Aug. 20, 1953 | 1,501 |  |  | Sept. 15, 1956-59 ${ }^{\text {a }}$. 231 | 1,982 | June 15, 1978-83...31/4 | 1,592 |
| Aug. 27, 1953 | 1,501 | Treasury notes ${ }^{\text {Dec. 1, 1953.... } 21 / 8}$ | 10,542 | Sept. 15, 1956-59... $21 / 4$ Mar. $15,1957-59.21 / 6$ | 3,822 927 |  |  |
| Sept. 3, 1953 | 1,500 | Mar. 15, 1954.... . . 1 \% 8 | 15,542 | Mar. 15, 1957-59 . . 2 \% $1 / 8$ June 15, 1958. . 2 \% | 927 4,245 | Postal Savings bonds. $.21 / 2$ |  |
| Sept. 10, 1953 | 1,500 |  | 5,365 6,854 | June 15, 1958.635 . . 2 \% $\%$ | 4,245 919 | banama Canail Loan. . . 3 | 74 50 |
| Sept. 17, 1953 | 1,501 | Dec. 15, 1955..... $13 / 4$ | 6,854 | Dec. 15, 1958..... $21 / 1$ | 620 | Panama Canai Loan. . 3 | 5 |
| Sept. 18, $1953{ }^{\circ}$ | - 800 | Apr. $1,1956 \ldots . .1$ | 1,007 550 | June 15, 1959-62, . $21 / 4$ | 5,279 |  |  |
| Sept. 24, 1953 | 1,500 | $\begin{array}{lll}\text { Oct. } & 1,1956 \ldots . .11 / 2 \\ \text { Apr. } & 1,1957 \ldots . .11 / 2\end{array}$ | 550 | Dec. 15, 1959-62, . $21 / 4$ | 3,467 |  |  |
|  |  | $\begin{array}{ll}\text { Apr. } & 1,1957 \ldots . .11 / 2 \\ \text { Oct. } & 1,1957 \ldots .11 / 2\end{array}$ | 824 | Dec. 15, 1960-655 . $23 / 4$ | 1,485 | Convertible bonds |  |
|  |  | Apr. 1, 1958....... $11 / 2$ | 77 | June 15, 1962-67. . $21 / 2$ | 2,117 | Investment Series B Apr. 1, 1975-80...28/4 | 12,340 |

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

| End of month | Total out-standing | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com-mercial banks | Mutual savings banks | Insurance companies |  | Other | End of month | Total out-standing | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com-mercial banks ${ }^{1}$ | $\mathrm{Mu}-$ tual ings banks | Insurance companies |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Life | Other |  |  |  |  |  |  |  | Life | Other |  |
| Type of security: Total marketable and convertible: 1950-Dec...... |  |  |  |  |  |  |  |  | Type of security: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Convertible bonds |  |  |  |  |  |  |  |  |
|  | 152,450 | 5,364 | 20,778 | 54,884 | 10,143 | 12,737 | 4,116 | 44,428 | ( Investment Series B): |  |  |  |  |  |  |  |  |
|  | 151,490 | 6,177 | 22,982 | 51,671 | 9,504 | 11,138 | 4,161 | 45,855 | 1950-Dec. |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { 1951-June..... } \\ \text { Dec..... } \end{array}$ | 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 |
| $\begin{array}{r} 1952-\text { June....... } \\ \text { Dec...... } \end{array}$ | 153,502 | 6,447 | 22,906 | 54,038 | 8,843 | 9,013 | 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 | 3,864 |
| 1953-Mar | 158,476 | 6 | 23,806 | 52,068 | 8,858 | 9,380 | 4,786 |  |  | 12,500 | 3,4 |  | 185 | 1,352 | 3,179 | 360 | 3,987 |
| Apr.......Treasury bills:1950-Dec.....1951-June....Dec.....1952-June....Dec...... | 158,524 | 6,735 | 23,880 | 51,630 | 8,819 | 9,376 | 4,767 | 53,316 | 1953-Mar | 12,438 | 3,439 |  | 18 | 1,336 | 3,156 | 356 | 3,967 |
|  |  |  |  |  |  |  |  |  | Apr. | 12,391 | 3,439 |  | 183 | 1,320 | 3,153 | 354 | 3,942 |
|  | 13,627 | 35 | 1,296 | 3,888 | 33 | 391 | 83 | 7,901 | Marketable secu- |  |  |  |  |  |  |  |  |
|  | 13,614 | 26 | 527 | 3,750 | 122 | 756 | 72 | 8,360 | 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: |  |  |  |  |  |  |  |  |
|  | 21,713 | 86 | 1,341 | 7,047 | 137 | 464 | 119 | 12,518 | 1950-Dec. | 58,013 80,860 | 81 129 | $\begin{aligned} & 16,003 \\ & 13,962 \end{aligned}$ | $\left.\begin{array}{\|c\|c\|c\|} 20,088 \\ 21.596 \end{array} \right\rvert\,$ | ${ }_{626}^{270}$ | $\begin{array}{r} \mathbf{6 5 5} \\ 1,206 \end{array}$ | 799 | ${ }_{22,389}^{20,117}$ |
| $\begin{array}{r} \text { 1953-Mar........ } \\ \text { Apr.... } \end{array}$ | 19,211 | 187 | 515 | 4,048 | 165 | 351 | 121 | 13,824 | Dee | 72,790 | 155 | 15,057 | 30,348 | 532 | 778 | 1,203 | 24,718 |
|  | 19,312 | 130 | 589 | 3,805 | 158 | 377 | 121 | 14,133 | 1952-June | 70,944 | 146 | 13,822 | 29,540 | 550 | 638 | 1,106 | 25.143 |
| Certificates: 1950-Dec. |  |  |  |  |  |  |  |  | Dec. | 74,261 | 163 | 15,613 | 28,853 | 490 | 577 | 1,204 | 27,361 |
|  | 5,373 $\mathbf{9 , 5 0 9}$ | ${ }^{(2)} 17$ | 2,334 | 1,544 | 37 | 113 | 52 | 1,434 | 1953-Mar. |  | 266 |  |  |  |  |  |  |
| 1951-June..... | 29,078 | 49 | 12,793 | 6,773 | 41 | 217 | 445 | 8,781 | Apr. | 75,771 | 209 | 15,041 | 27,043 | 670 | 485 | 1,410 | 30,347 30,913 |
| 1952-Jec...... | 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 |  |
| 1953-Mar. |  |  |  |  |  |  |  |  | 1951-June | 31,022 | 139 | 3,878 | 20,853 | 227 | 113 | 643 | 5,168 |
|  | 15,959 | 26 | 4,996 | 4,250 | 95 | 26 | 325 | 6,239 | Dec | 28,678 | 155 | 5,102 | 18,600 | 142 | 119 | 566 | 3,993 |
| Treasury Apr.... | 15,959 | 26 | 4,996 | 4,238 | 87 | 31 | 319 | 6,262 | 1952-June | 29,434 | 130 | 5,941 | 18,352 | 138 | 123 | 567 | 4,183 |
|  |  |  |  |  |  |  |  |  | De | 30,196 | 123 | 6,655 | 17,822 | 133 | 120 | 653 | 4,690 |
| 1950-Dec.... | 39,258 | 10 | 12,527 | 15,833 | 136 | 165 | 542 | 10,044 |  |  |  |  |  |  |  |  |  |
| 1851--June..... | 35,806 18,409 | 14 | 12,439 5,068 | 13,704 |  | 208 | 478 315 | 8,841 2,489 | 1953-Mar. | $\begin{aligned} & 25,582 \\ & 25,629 \end{aligned}$ | 78 78 | 6,411 | 14,870 | 123 | 120 | 503 505 | 3,472 3,552 |
| 1952-Jec...... ${ }_{\text {June.... }}^{\text {Dec.... }}$ | 18,963 | 2 | 5,568 | 10,431 | 42 | 5 | 327 | 2,587 | 5-10 years: |  |  |  |  |  |  |  |  |
|  | 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-Mar. |  |  |  |  |  |  |  |  | 1951-June | 16,012 | 376 | 1,032 | 6,275 | 2,010 | 842 | 1,017 | 4,460 |
|  | 30,327 | 18 | 13,774 | 10,759 | 57 | 10 | 527 | 5,182 | Dec. | 11,206 | 309 | 1,014 | 2,442 | 1,925 | 712 | 945 | 3,859 |
|  | 30,375 | 18 | 13,774 | 10,644 | 64 | 5 | 522 | 5,348 | 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: 190--Dec.... | 94,193 | 5,319 | 4,620 | 33,620 | 9,967 | 2,180 | 3,438 | 25,049 |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { 1951-June...... } \\ \text { Dec...... } \end{array}$ | 78,989 | 3,215 | 4,108 | 31,298 | 7,974 | 7,139 | 3,125 | 22,129 | 1953-Mar. | 18,183 | 673 | 1,070 | 6,936 | 1,999 | 1,120 | 1,348 | 5,037 |
|  | 77,097 | 3,243 | 4,130 | 30,119 | 7,697 | 6,720 | 3,120 | 22,068 | Apr.. | 18,183 | 674 | 1,070 | 7,015 | 1,992 | 1,113 | 1,345 | 4,974 |
| $\begin{gathered} \text { Dec...... } \\ \text { 1952--Jue..... } \\ \text { Dec } \end{gathered}$ | 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 |
| 1953-Mar. |  |  |  |  |  |  |  |  | 1951-June | 30,023 | 2,629 | 1,397 | 2,781 | 5,389 | 6,056 | 1,236 | 10,534 |
|  | 80,491 | 3,108 | 4,522 | 32,806 | 7,196 | 5,827 | 3,457 | 23,576 | Dec. | 30,012 | 2,726 | 1,415 | 2,740 | 5,276 | 5,758 | 1,269 | 10.828 |
|  | 80,487 | 3,123 | 4,522 | 32,760 | 7,189 | 5,811 | 3,452 | 23,631 | 1952-Ju | 26,707 | 2,211 | 1,358 | 2,681 | 4,707 | 4,589 | 1,122 | 10,038 |
|  |  |  |  |  |  |  |  |  | Dec | 26,560 | 2,259 | 1,358 | 2,543 | 4,713 | 4,510 | 1,152 | 10,024 |
|  |  |  |  |  |  |  |  |  | 1953-Mar. | 26,553 | 2,321 | 1,358 | 2,518 | 4,717 | 4,519 | 1,155 | 9,966 |
|  |  |  |  |  |  |  |  |  | An | 26,550 | 2,335 | 1,358 | 2,551 | 4,712 | 4,506 | 1,154 | 9,935 |

* 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.
[Estimates; in millions of dollars]


[^12][In millions of dollars]

| Industry | Annual |  |  |  |  |  | Quarterly |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1951 k |  | 1952 |  |  |  | 1953 |
|  |  |  |  |  |  |  | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| 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 | 928 | 857 |
| Dividends. | 1,170 | 1,404 | 1,660 | 2,240 | 1,986 | 1,980 | 475 | 567 | 482 | 476 | 475 | 549 | 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 | 4,627 | 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 | 244 | 210 |
| Durable goods industries (106 corps.): ${ }^{8}$ 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 | 1,328 | 1,501 |
| Profits after taxes. | 1,355 | 1,835 | 1,887 | 2,542 | 2,000 | 1,789 | 428 | 565 | - 501 | + 338 | 370 | + 581 | + 527 |
| Dividends. . . . . . | 615 | 746 | 950 | 1,351 | 1,141 | 1,118 | 273 | 325 | 273 | 270 | 270 | 305 | 276 |
| Selected 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 | 1,027 | 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 taxes | 547 | 656 | 675 | 1,110 | 1,384 | 1,184 | 342 | 312 | 318 | 281 | 285 | 1, 299 | 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 | 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 | $\begin{array}{r}3 \\ \hline 192\end{array}$ | - 519 | 3,073 425 | 2, 98 | 2, 208 | - 430 | 3,418 457 |
| Profits after taxes. | 545 | 720 | 578 | 854 | 775 | 565 | 176 | 217 | 220 | 29 | 99 | 218 | 188 |
| Dividends. | 247 | 270 | 285 | 377 | 380 | 367 | 86 | 120 | 88 | 87 | 06 | 106 | 88 |
| Machinery (27 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . | 3,634 | 4,529 | 4,353 | 5,058 | 6,167 | 7,078 | 1,434 | 1,690 | 1,590 | 1,726 | 1,697 | 2,066 | 2,047 |
| Profits before taxes | 443 | 567 | 519 | 847 | 998 | 972 | 210 | 301 | 232 | 238 | 213 | 290 | 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 | 2,681 | 3,684 | , 308 |
| Profits before taxes | 809 | 1,131 | 1,473 | 2,305 | 1,915 | 1,950 | + 405 | , 488 | 503 | - 596 | $\begin{array}{r}\text { 2,6817 } \\ \hline 14\end{array}$ | + 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 8,685 | 9,672 | 8,580 | 9,473 | 10,391 | 10,580 | 2,583 | 2,772 | 2,587 | 2,532 | 2,633 | 2,828 | 2,596 |
| Profits before taxes | 777 | 1,148 | 700 | 1,384 | 1,260 | 1,436 | 250 | 505 | 295 | 261 | 368 | 512 | 336 |
| Profits after taxes. | 479 | 699 | 438 | 783 | 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. | $\begin{array}{r}4,291 \\ 954 \\ \hline\end{array}$ | $\begin{array}{r}4,838 \\ \hline 983\end{array}$ | 1,129 | 1,303 | 1,480 | 1,718 | 1, | 1, 403 | 1,603 498 | 1,491 | 1.513 382 | 1,618 439 | $\begin{array}{r}1,710 \\ \\ \hline 45\end{array}$ |
| Profits after taxes. | 643 | 657 | 757 | 824 | 818 | 922 | 168 | 226 | 257 | 214 | 207 | 244 | 288 |
| Dividends.... | 494 | 493 | 553 | 619 | 661 | 709 | 162 | 181 | 172 | 173 | 177 | 186 | 182 |
| Telephone: |  | 2,694 | 2,967 | 3,342 | 3,729 | 4,136 | 931 | 976 | 993 | 1,023 |  | 1,084 | 1,092 |
| Profits before taxes | - 215 | 2,694 | 2,963 | - 580 | + 691 | 4, 787 | 160 | 182 | 194 | 1, 205 | 1, 182 | 1,084 206 | 1,092 |
| 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 |

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

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

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

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

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

Telephone. Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.
$A l l$ series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For description of series and back figures, see pp. 662-666 of the Bulletin for June 1949 (manufacturing); pp. 215-217 of the Bulletin for March 1942 (public utilities); and p. 908 of the Buldetin for September 1944 (electric power).

PROFITS，TAXES，AND DIVIDENDS OF
UNITED STATES CORPORATIONS

| 〔Quarterly estimates at seasonally adjusted annual rates．In billions of dollars］ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year or quarter | Profits before taxes | In－ come taxes | Profits after taxes | Cash divi－ dends | Undis－ tributed 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 |
| $1950{ }^{\circ}$ | 41.0 | 18.2 | 22.7 | 9.1 | 13.6 |
| 1951 r | 43.7 | 23.6 | 20.1 | 9.2 | 10.9 |
| $1952{ }^{\text {r }}$ | 39.2 | 20.6 | 18.6 | 9.1 | 9.5 |
| 1951－3r． | 39.4 | 21.2 | 18.2 | 9.3 | 8.9 |
| 4 r ． | 40.6 | 21.8 | 18.8 | 9.5 | 9.3 |
| 1952－1 ${ }^{\text {r }}$ ． | 41.5 | 21.8 | 19.7 | 9.1 | 10.6 |
| $2{ }^{7}$ ． | 38.2 | 20.1 | 18.0 | 9.1 | 8.9 |
| 3 r ． | 37.0 | 19.4 | 17.5 | 9.1 | 8.4 |
| 4 「． | 40.3 | 21.2 | 19.1 | 9.1 | 10.0 |
| 1953－1 ${ }^{\text {r }}$ ． | 44.4 | 24.1 | 20.3 | 9.2 | 11.1 |

[^13]NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ${ }^{1}$
［Estimates，in millions of dollars］

| Year or quarter | All types |  |  | Bonds and notes |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New issues | Retire－ ments | Net change | New issues | Retire－ ments | Net change | New issues | Retire－ ments | Net change |
| 1939. | 2，182 | 2，721 | －539 | 1，939 | 2，550 | －611 | 243 | 171 | 72 |
| 1941 | 2，793 | 2，817 | －24 | 2，391 | 2，516 | －125 | 402 | 301 | 101 |
| 1942 | 1，151 | 1，464 | －313 | 929 | 1，327 | －398 | 222 | 137 | 85 |
| 1943 | 1，333 | 2，129 | －796 | 996 | 1，800 | －804 | 337 | 329 | 8 |
| 1944 | 3，424 | 3，899 | －475 | 2，693 | 3，391 | －698 | 731 | 508 | 223 |
| 1945 | 6,457 | 6，846 | －389 | 4，924 | 5，995 | －1，071 | 1，533 | 851 | 682 |
| 1946. | 7，180 | 4，798 | 2，382 | 4，721 | 3，625 | 1，096 | 2，459 | 1，173 | 1．286 |
| 1947 | 6，882 | 2，523 | 4，359 | 5，015 | 2，011 | 3，004 | 1，867 | 512 | 1.355 |
| 1948 | 7，570 | 1，684 | 5，886 | 5，938 | 1，284 | 4，654 | 1，632 | 400 | 1，232 |
| 1949 | 6，732 | 1，875 | 4，856 | 4，867 | 1，583 | 3，284 | 1，865 | 292 | 1，572 |
| 1950 | 7，224 | 3，500 | 3，724 | 4，806 | 2，802 | 2，004 | 2，418 | 698 | 1，720 |
| 1951 | 9，048 | 2，772 | 6，277 | 5，683 | 2，107 | 3，577 | 3，365 | 665 | 2，701 |
| 1952 | 10，727 | 2.653 | 8，074 | 7，392 | 2，300 | 5，092 | 3，335 | 353 | 2，982 |
| 1951－4 | 2，486 | 533 | 1，951 | 1，449 | 405 | 1，045 | 1，037 | 128 | 908 |
| 1952－1． | 2，339 | 559 | 1，780 | 1，544 | 490 | 1，054 | 795 | 69 | 726 |
|  | 3，035 | 603 | 2，432 | 2，127 | 514 | 1，613 | 908 | 89 | 819 |
| 3 | 2，433 | 717 | 1，716 | 1，793 | 612 | 1，181 | 640 | 105 | 535 |
| 4 | 2，920 | 774 | 2，146 | 1，928 | 684 | 1，244 | 992 | 90 | 902 |
| 1953－1．． | 2，321 | 612 | 1，710 | 1，492 | 481 | 1，012 | 829 | 131 | 698 |

${ }^{1}$ Reflects cash transactions only．As compared with data shown on p．756，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．Re－ tirements include the same types of issues，and also securities retired with internal funds or with proceeds of issues for that purpose shown on p． 756.

Source．－Securities and Exchange Commission．

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ${ }^{1}$
［Estimates，in billions of dollars］

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{End of year or quarter} \& \multirow{3}{*}{Net working capital} \& \multicolumn{7}{|c|}{Current assets} \& \multicolumn{5}{|c|}{Current liabilities} <br>
\hline \& \& \multirow{2}{*}{Total} \& \multirow{2}{*}{Cash} \& \multirow[t]{2}{*}{$$
\left|\begin{array}{c}
\text { U. S. } \\
\text { Gov- } \\
\text { erament } \\
\text { securitites }
\end{array}\right|
$$} \& \multicolumn{2}{|l|}{Notes and accts． receivable} \& \multirow{2}{*}{Inven－ tories} \& \multirow{2}{*}{Other} \& \multirow{2}{*}{Total} \& \multicolumn{2}{|l|}{Notes and accts． payable} \& \multirow[t]{2}{*}{Federal income tax liabilities} \& \multirow{2}{*}{Other} <br>
\hline \& \& \& \& \& U．S． Govt． 2 \& Other \& \& \& \& U．S． Govt．${ }^{2}$ \& Other \& \& <br>
\hline 1939. \& 24.5 \& 54.5 \& 10.8 \& 2.2 \& ． 0 \& 22.1 \& 18.0 \& 1.4 \& 30.0 \& ． 0 \& 21.9 \& 1.2 \& 6.9 <br>
\hline 1941. \& 32.3 \& 72.9 \& 13.9 \& 4.0 \& 6 \& 27.4 \& 25.6 \& 1.4 \& 40.7 \& ． 8 \& 25.6 \& 7.1 \& <br>
\hline 1942. \& 36.3 \& 83.6 \& 17.6 \& 10.1 \& 4.0 \& 23.3 \& 27.3 \& 1.3 \& 47.3 \& 2.0 \& 24.0 \& 12.6 \& 8.7 <br>
\hline 1943. \& 42.1 \& 93.8 \& 21.6 \& 16.4 \& 5.0 \& 21.9 \& 27.6 \& 1.3 \& 51.6 \& 2.2 \& 24.1 \& 16.6 \& 8.7 <br>
\hline 1944. \& 45.6 \& 97.2 \& 21.6 \& 20.9 \& 4.7 \& 21.8 \& 26.8 \& 1.4 \& 51.7 \& 1.8 \& 25.0 \& 15.5 \& 9.4 <br>
\hline 1945. \& 51.6 \& 97．4 \& 21.7 \& 21.1 \& 2.7 \& 23.2
30.0 \& 26.3 \& 2.4 \& 45.8
51 \& ． 9 \& 24.8
31.5 \& 10.4 \& 9．7 <br>
\hline 1946 \& 56.2 \& 108.1 \& 22.8 \& 15.3 \& .$^{7}$ \& $3^{30.0}$ \& 37.6 \& 1.7 \& 51.9 \& .1 \& 31.5 \& 8.5 \& 11.8 <br>
\hline 1947. \& 62.1 \& 123.6
133.0 \& 25.0 \& 14.1 \& \& \& 44.6
48 \& 1.6 \& 61.5 \& \& \& 10.7 \& 13.2 <br>
\hline 1948 \& 68.6 \& 133.0 \& 25.3 \& 14.8 \& \& 4 \& 48.9 \& 1.6 \& 64.4 \& \& 3 \& 11.5 \& 13.5 <br>
\hline 1949 \& 72.4 \& 133.1 \& 26.5 \& 16.8 \& \& \& 45.3 \& 1.4 \& 60.7 \& \& \& 9.3
14 \& 14.0 <br>
\hline 1950. \& 78.4 \& 156.1 \& 27.4 \& 20.5 \& 1.1 \& 52.8 \& 52.6 \& 1.7 \& 77.7 \& ． 4 \& 46.8 \& 14.8 \& 15.7 <br>
\hline 1951. \& 82.5 \& 174.4 \& 29.6 \& 21.3 \& 2.7 \& 56.1 \& 62.6 \& 2.1 \& 91.9 \& 1.3 \& 54.2 \& 19.7 \& 16.7 <br>
\hline 1952－1． \& 83.2 \& 173.9 \& 28.2 \& 20.7 \& 2.5 \& 56.8 \& 63.5 \& 2.2 \& 90.7
+87 \& 1.6 \& 53.8 \& 17.9 \& 17.4 <br>
\hline 2 \& 84.5 \& r172．0
r178 \& 29.5
r 30.5 \& 19.7 \& 2.4 \& 56.7 \& ${ }^{6} 61.6$ \& 2.1 \& ${ }^{+87.5}$ \& 1.9 \& 52.0 \& 15.8 \& 17.8 <br>
\hline \& r85．4
+85.6 \& r178．0
$r 181.1$ \& r30．0
$r 29.5$ \& 20.2
21.0 \& 2.5
2.9 \& 61.0
61.7 \& r62．0
$r 63.6$ \& 2.3
+2.4 \& r92．6
+95.5 \& 2.0
2.1 \& 55.5
58.6 \& 16.2
$r 16.4$ \& 18.9
$r 18.4$ <br>
\hline 1953－1．． \& ＇85．6
86.9 \& r181．1
181.2 \& r29．5
28.1 \& 21.0
20.1 \& 2.9
3.0 \& 61.7
62.2 \& 「63．6 \& +2.4

2.5 \& +95.5

94.3 \& 2.1
2.3 \& 58.6
57.9 \& \& ${ }^{18} 18.4$ <br>
\hline ， \& 86. \& 181.2 \& 28.1 \& 20.1 \& \& \& \& 2.5 \& 94.3 \& \& \& 15.2 \& 18.9 <br>
\hline
\end{tabular}

[^14]BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ${ }^{1}$

| Year | Total | Manu－ factur－ ing | Min－ ing | Rail－ roads | Trans－ porta－ tion other than rail | Public utili－ ties | Com－ muni－ cations | Other ${ }^{2}$ | Quarter | Total | Manu <br> factur ing and min－ ing | Trans－ porta－ tion incl． rail－ roads | Public utili－ ties | $\begin{gathered} \text { All } \\ \text { Other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 1953－19 | 6.147 | 2，946 | 621 | 904 | 1.675 |
| 1952. | 26，455 | 11，994 | 880 | 1，391 | 1，363 | 3，838 | 1，598 | 5，391 |  | 7,244 7.088 | 3，464 | 755 | 1,216 1,205 | 1,810 1,736 |
| 19534 | 26，991 | 12，039 | 910 | 1，294 | 1，380 | 4，368 |  | 00 |  |  |  |  |  |  |

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

| End of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions | Otl |  | All holders | 1- to 4-family houses |  |  | Multi-family and commercial properties: |  |  | All holders | Financial institutions | Other holders ${ }^{2}$ |
|  |  |  | Selected Federal agencies | Individuals and others |  | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |  |  |  |
| 1939 | 35.5 | 18.6 | 2.2 | 14.7 | 28.9 | 16.3 | 9.3 | 7.0 | 12.5 | 7.8 | 4.8 | 6.6 | 1.5 | 5.1 |
| 1940. | 36.5 | 19.5 | 2.1 | 14.8 | 30.0 | 17.3 | 10.2 | 7.1 | 12.6 | 7.8 | 4.8 | 6.5 | 1.5 | 5.0 |
| 1941 | 37.6 | 20.7 | 2.0 | 14.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.0 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1942 | 36.7 | 20.7 | 1.8 | 14.2 | 30.8 | 18.2 | 11.5 | 6.7 | 12.5 | 7.8 | 4.7 | 6.0 | 1.4 | 4.5 |
| 1943 | 35.3 | 20.2 | 1.4 | 13.6 | 29.9 | 17.8 | 11.5 | 6.3 | 12.1 | 7.4 | 4.6 | 5.4 | 1.3 | 4.1 |
| 1944 | 34.7 | 20.2 | 1.1 | 13.3 | 29.7 | 17.9 | 11.7 | 6.2 | 11.8 | 7.2 | 4.6 | 4.9 | 1.3 | 3.6 |
| 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-March ${ }^{p}$ | 83.7 | 61.0 | 2.2 | 20.5 | 77.3 | 53.2 | 42.3 | 10.9 | 24.1 | 16.0 | 8.1 | 6.4 | 2.6 | 3.8 |
| June ${ }^{\text {p }}$. . | 85.9 | 63.0 | 2.2 | 20.8 | 79.3 | 54.8 | 43.8 | 11.0 | 24.6 | 16.4 | 8.1 | 6.6 | 2.7 | 3.9 |
| September ${ }^{\text {p }}$ | 88.3 | 65.1 | 2.3 | 20.9 | 81.6 | 56.5 | 45.4 | 11.1 | 25.1 | 16.9 | 8.2 | 6.7 | 2.8 | 3.9 |
| December ${ }^{\text {p }}$ | 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 ${ }^{p}$ | 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. debt held by Federal wand banks and Farmerse amount of farm loan

Note.-Figures for first three quarters of each year, and all figures for December 1952 except those on 1- to 4 -family houses and total farm preliminary estimates from HLBB and Dept. of Agriculture, respectively), are Federal Reserve estimates. Financial institutions include com mercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations. Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with "Individuals and others.

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

MORTGAGE LOANS HELD BY BANKS ${ }^{1}$
[In millions of dollars]

| End of year or quarter | Commercial bank holdings: |  |  |  |  |  |  |  | Mutual savings bank holdings * |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  |  |  | Farm | Total | Nonfarm |  |  |  |  |  | Farm |
|  |  | Total | Residential ${ }^{\text {\% }}$ |  |  |  | Other |  |  | Total | Residential ${ }^{3}$ |  |  |  | Other |  |
|  |  |  | Total | FHA- in- sured | VA-guaranteed | Con-ventional |  |  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed | Con-ventional |  |  |
| 1939 | 4,266 | 3,697 | 2,671 |  |  |  | 1,026 | 569 | 4,836 | 4,807 | 3,875 |  |  |  | 932 | 29 |
| 1940 | 4,578 | 4,003 | 2,963 |  |  |  | 1,040 | 575 | 4,859 | 4,829 | 3,914 |  |  |  | 915 | 30 |
| 1941 | 4,906 | 4,340 | 3,292 |  |  |  | 1,048 | 566 | 4,812 | 4,784 | 3,884 |  |  |  | 900 | 28 |
| 1942 | 4,746 | 4,256 | 3,332 |  |  |  | 924 <br> 802 | 491 | 4,627 4,420 | 4,601 4,395 | 3,725 |  |  |  | 876 837 | 26 |
| 1944 | 4,430 | 4,967 | 3,218 |  |  |  | 802 749 | 463 | 4,305 | 4,281 | 3,476 |  |  |  | $\begin{array}{r}837 \\ 805 \\ \hline\end{array}$ | 24 |
| 1945 | 4,772 | 4,251 | 3,395 |  |  |  | 856 | 521 | 4,208 | 4,184 | 3,387 |  |  |  | 797 | 24 |
| 1946 | 7,234 | 6,533 | 5,146 |  |  |  | 1,387 | 702 | 4,441 | 4,415 | 3,588 |  |  |  | 827 | 26 |
| 1947 | 9,446 | 8,623 | 6,933 |  |  |  | 1,690 | 823 | 4,856 | 4,828 | 3,937 |  |  |  | 891 | 28 |
| 1948 | 10,897 | 10,023 | 8,066 |  |  |  | 1,957 | 874 | 5,806 | 5,773 | 4,758 |  |  |  | 1,015 | 34 |
| 1949 | 11,644 | 10,736 | 8,676 |  |  |  | 2,060 | 909 | 6,705 | 6,668 | 5,569 |  |  |  | 1,099 | 37 |
| 1950 | - $\begin{array}{r}13,664 \\ 14,732\end{array}$ | 12,695 | 10,431 11,270 |  | 2,921 | 4,929 | 2,264 | 968 1,004 | 8.261 9.916 | 8,218 9 | 7,054 |  |  |  | 1,164 | 44 |
| 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 | $\left\lvert\, \begin{aligned} & 15,590 \end{aligned}\right.$ | 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 |

${ }^{1}$ Includes all banks in the United States and possessions. ${ }^{2}$ Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks. For 1940, figures except for the grand total are Federal Reserve estimates based on data for insured commercial banks.
${ }^{3}$ Data not available for all classifications prior to December 1951.
${ }^{4}$ Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

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

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

| Year or month | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHA insured | VA-guaranteed | Other |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | 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 |
| 1952 ${ }^{\circ}$ | 3,975 | 3.600 | 850 | 450 | 2,300 | 375 | 21,275 | 19,600 | 5.700 | 3,350 | 10,550 | 1,675 |
| 1952-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 | 173 235 | 28 | 21,087 | 19,411 | 5,648 | 3,340 | 10,423 | 1,676 |
| December. | 390 | 352 | 86 | 31 | 235 | 38 | 21,245 | 19,560 | 5,690 | 3,349 | 10,521 | 1,685 |
| 1953-January. | 347 | 309 | 80 | 25 | 204 | 38 | 21,396 | 19,701 | 5,725 | 3,358 | 10,618 | 1,695 |
| February | 327 | 289 | 69 | 25 | 195 | 38 | 21,547 | 19,834 | 5,751 | 3,367 | 10,716 | 1,713 |
| March. | 403 | 353 | 88 | 29 | 236 | 50 | 21,725 | 19,992 | 5,804 | 3,370 | 10,818 | 1,733 |
| April. | 364 | 321 | 77 | 27 | 217 | 43 | 21,897 | 20.139 | 5,820 | 3,388 | 10,931 | 1,758 |
| May ${ }^{p}$ | 344 | 308 | 62 | 30 | 216 | 36 | 22,055 | 20,277 | 5,854 | 3,390 | 11,033 | 1,778 |

## p Preliminary.

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

Sources.-Institute of Life Insurance-end-of-year figures, Life Insurance Fact Book; end-of-month figures, the Tally of Life Insurance Sialistics 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 [Number in thousands; amounts (except averages) in millions of dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | Loans made, by purpose |  |  |  | Loans outstanding (end of period) ${ }^{2}$ |  |  |  | $\begin{gathered} \text { Year } \\ \text { or } \\ \text { month } \end{gathered}$ | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | Amount, by type of lender |  |  |  |  |  | Aver age amoun corded (dollars) |
|  | Total | New con-struction | Home purchase | Other purposes ${ }^{1}$ | Total ${ }^{3}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed | Con-ventional ${ }^{3}$ |  |  | Total | Savings \& loan assns. | Insurance $\underset{\text { panies }}{\substack{\text { com- } \\ \text { pan }}}$ | Com-mercial banks | Mutual kavbanks | 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 |
| 1952-May. | 586 | 198 | 252 | 136 |  |  |  |  | 1952-May .. | 256 | 1,511 | 557 | 114 | 303 | 90 | 447 | 5,907 |
| June... | 587 | 192 | 257 | 138 | 16,891 | 887 | 3,228 | 12,776 | June.. | 256 | 1,513 | 564 | 108 | 305 | 96 | 440 | 5,909 |
| July.... | 596 | 190 | 265 | 141 |  |  |  |  | July.. | 268 | 1,590 | 586 | 113 | 317 | 105 | 469 | 5,937 |
| Aug.... | 617 | 200 | 279 | 138 |  |  |  |  | Aug. | 270 | 1,598 | 592 | 119 | 313 | 108 | 466 | 5,916 |
| Sept. | 616 | 193 |  |  | 17,740 | 898 | 3,341 | 13,501 |  | 265 | 1,588 | 593 | 118 | 316 | 103 | 458 | 5,943 |
| Oct.. | 659 | 208 | 243 | 148 |  |  |  |  | Oct... | 285 | 1,727 | ${ }^{627}$ | 135 | 342 | 117 | 506 | 6,051 |
| Nov... | 523 | 163 | 248 | 132 |  |  |  |  | Dec. | 252 |  | 5 | 116 | ${ }_{305}^{298}$ | 104 | 448 | 6,085 |
| Dec. | 541 | 161 | 248 | 132 | 18,444 | 906 | 3,398 | 14,140 | De | 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 |
| May... | 690 | 232 | 295 | 163 |  |  |  |  | May. . | 273 | 1,699 | 641 | 133 | 317 | 111 | 497 | 6,221 |

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

Source.-Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS-Continued

# GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE 

[In millions of dollars]

|  | 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 ${ }^{2}$ |
|  |  |  | New properties | Existing properties |  |  |  | New properties | Existing properties |  |
| 1939 | 925 | 925 | 486 | 208 | 52 | 179 |  |  |  |  |
| 1940. | 991 | 991 | 588 | 175 | 13 | 216 |  |  |  |  |
| 1941 | 1,152 | 1,152 | 728 | 183 | 14 | 228 |  |  |  |  |
| 1942. | 1,121 | 1,121 | 766 | 208 | 21 | 126 |  |  |  |  |
| 1943. | 934 | 934 | 553 | 210 | 85 | 86 |  |  |  |  |
| 1944. | 877 | 877 | 484 | 224 | 56 | 114 |  |  |  |  |
| 1945 | 857 | 665 | 257 | 217 | 20 | 171 | 192 |  |  |  |
| 1946. | 3,058 | 756 | 120 | 302 | 13 | 321 | 2,302 |  |  |  |
| 1947 | 5,074 | 1,788 | 477 | 418 | 360 | 534 | 3,286 |  |  |  |
| 1948 | 5,222 | 3,341 | 1,434 | 684 | 609 | 614 | 1,881 |  |  |  |
| 1949 | 5,250 | 3,826 | 1,319 | 892 | 1,021 | 594 | 1,424 | 793 | 629 | 3 |
| 1950 | 7,416 | 4,343 | 1,637 | 856 | 1,157 | 694 | 3,073 | 1,865 | 1,202 | 5 |
| 1951. | 6,834 | 3,220 | 1,216 | 713 | 584 | 707 | 3,614 | 2,667 | - 942 | 6 |
| 1952 | 5.830 | 3,113 | 969 | 974 | 322 | 848 | 2,721 | 1,824 | 890 | 6 |
| 1952-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 | . 6 |
| Mar | 504 | 276 | 103 | 89 | 20 | 64 | 228 | 152 | 75 | . 5 |
| Apr. | 577 530 | 342 | 109 | 92 | 22 | 119 | 235 | 157 | 78 | . 4 |
| May | 530 | 314 | 97 | 90 | 25 | 102 | 216 | 149 | 66 | . 5 |

${ }^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.
2 FHA-insured property improvement loans are not ordinarily secured by mortgages; VAguaranteed alteration and repair loans of $\$ 1,000$ or less need not be secured, whereas those for more than that amount must be
3 Prior to 1949 , data are not available for classifications shown.
Note.-FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed, Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

Sources.-Federal Housing Administration and Veterans Administration.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
[In millions of dollars]

| End of year or month | Author ized funds un-com- | Com-mitments un-disbursed | Mortgage holdings |  |  | Mortgage purchases (duringperiod) | $\begin{array}{\|c\|} \text { Mort- } \\ \text { gage } \\ \text { sales } \\ \text { (during } \\ \text { period) } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 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-June | ${ }^{1416}$ | 266 | 2,068 | 236 | 1,832 | 7 | 5 |
| July. | 1,311 | 275 | 2,064 | 237 | 1,827 | 3 | 3 |
| August | 1,283 | 299 | 2,068 | 245 | 1,823 | 13 | 3 |
| September. | 1,238 | 315 | 2,097 | 257 | 1,840 | 40 | 4 |
| October... | 1,170 | 326 | 2.154 | 272 | 1,882 | 72 | 6 |
| November | 1,129 | 322 | 2,199 | 297 | 1,902 | 56 | 3 |
| December | 1.085 | 323 | 2,242 | 320 | 1,922 | 65 | 14 |
| 1953-January . | 1,043 | 321 | 2,286 | 338 | 1,948 | 61 | 10 |
| February | 1.008 | 313 | 2,329 | 358 | 1,971 | 53 | 3 |
| March. | 934 | 322 | 2,394 | 395 | 1,999 | 81 | 7 |
| April | 876 | 326 | 2,448 | 429 | 2,019 | 68 | 3 |
| May. | 816 | 357 | 2,477 | 457 | 2,020 | 40 | 3 |

${ }^{1}$ 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.

FEDERAL HOME LOAN BANK LENDING
[In millions of dollars]

| Year or month | Advances | Repayments | Advances outstanding (end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |
| 1941. | 158 | 140 | 219 | 105 | 115 |
| 1942 | 99 | 190 | 129 | 54 | 76 |
| 1943 | 157 | 176 | 110 | 69 | 41 |
| 1944. | 239 | 219 | 131 | 106 | 25 |
| 1945. | 278 | 213 | 195 | 176 | 19 |
| 1946. | 329 | 231 | 293 | 184 | 109 |
| 1947. | 351 | 209 | 436 | 218 | 217 |
| 1948. . . . . . . . . . | 360 | 280 | 515 | 257 | 258 |
| 1949... . . . . . . | 256 | 337 | 433 | 231 | 202 |
| 1950. | 675 | 292 | 816 | 547 | 269 |
| 1951. | 423 | 433 | 806 | 508 | 298 |
| 1952. | 586 | 528 | 864 | 565 | 299 |
| 1952-June. . . . . . | 83 | 21 | 653 | 409 | 244 |
| July . . . . . . | 58 | 54 | 656 | 416 | 240 |
| August.... | 56 | 25 | 687 | 436 | 251 |
| September.. | 56 | 28 | 715 | 460 | 255 |
| October... | 63 | 26 | 752 | 491 | 261 |
| November. . | 59 | 20 | 791 | 520 | 271 |
| December. | 106 | 33 | 864 | 565 | 300 |
| 1953-January . . . | 16 | 197 | 683 | 439 | 245 |
| February... | 14 | 71 | 627 | 401 | 226 |
| March.... | 30 | 46 | 610 | 391 | 219 |
| April. . . . . | 47 | 32 | 626 | 406 | 220 |
| May...... | 44 | 26 | 645 | 416 | 229 |
| June. . . . . . | 97 | 23 | 718 | 471 | 248 |

[^15]
## CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\underset{\text { paper }{ }^{1}}{\substack{\text { Automobile }}}$ | $\begin{aligned} & \text { Other } \\ & \text { consumer } \\ & \text { goods } \\ & \text { paper }{ }^{1} \end{aligned}$ | 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-April. | 20,940 | 14,731 | 6,186 | 4,053 | 1,098 | 3,394 | 6,209 | 2,007 | 2,535 | 1,667 |
| May . | 21,705 | 15,308 | 6,539 | 4,169 | 1,138 | 3,462 | 6,397 | 2,055 | 2,659 | 1,683 |
| June | 22,446 | 16,032 | 6,974 | 4,324 | 1,178 | 3,556 | 6,414 | 2,054 | 2,661 | 1,699 |
| July. | 22,751 | 16,465 | 7,200 | 4,433 | 1,221 | 3,611 | 6,286 | 2,023 | 2,573 | 1,690 |
| August | 23,030 | 16,728 | 7,272 | 4,539 | 1,258 | 3,659 | 6,302 | 2,026 | 2,579 | 1,697 |
| September. | 23,414 | 17,047 | 7,388 | 4,669 | 1,300 | 3,690 | 6,367 | 2,033 | 2.642 | 1,692 |
| October. | 24,050 | 17,572 | 7,639 | 4,871 | 1,347 | 3,715 | 6,478 | 2,033 | 2,776 | 1,669 |
| November. | 24,525 | 17,927 | 7,866 | 4,943 | 1,376 | 3,742 | 6,598 | 2,109 | 2,826 | 1,663 |
| December. | 25,705 | 18,639 | 8,110 | 5,301 | 1,386 | 3,842 | 7,066 | 2,108 | 3,313 | 1,645 |
| 1953-January | 25,508 | 18,785 | 8,273 | 5,256 | 1,378 | 3,878 | 6,723 | 2,129 | 2,956 | 1,638 |
| February | 25,262 | 18,860 | 8,470 | 5,131 | 1,377 | 3,882 | 6,402 | 2,079 | 2,662 | 1,661 |
| March. | 25,676 | 19,267 | 8,778 | 5,154 | 1,383 | 3.952 | 6,409 | 2,142 | 2,602 | 1,665 |
| Aprilp | 26.172 | 19,656 | 9.074 | 5,185 | 1,401 | 3,996 | 6,516 | 2,147 | 2,677 | 1.692 |
| May ${ }^{\text {p }}$. | 26,716 | 20,085 | 9,380 | 5,235 | 1,428 | 4,042 | 6,631 | 2,162 | 2,758 | 1,711 |

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

Note.-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 instal credit | Financial institutions |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance panies | Credit unions | Other | Total | Department stores ${ }^{1}$ | Furniture stores | Household appliance stores | Automobile dealers ${ }^{2}$ | Other |
| 1939 | 4,503 | 3,065 | 1,079 | 1,197 | 132 | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1940 | 5,514 | 3,918 | 1,452 | 1,575 | 171 | 720 | 1,596 | 394 | 474 | 196 | 167 | 365 |
| 1941 | 6,085 | 4,480 | 1,726 | 1,797 | 198 | 759 | 1.605 | 320 | 496 | 206 | 188 | 395 |
| 1942 | 3,166 | 2,176 | 862 | 588 | 128 | 598 | 990 | 181 | 331 | 111 | 53 | 314 |
| 1945. | 2,462 | 1,776 | 745 | 300 | 102 | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1946 | 4,172 | 3,235 | 1,567 | 677 | 151 | 840 | 937 | 209 | 319 | 38 | 47 | 324 |
| 1947 | 6,695 | 5,255 | 2,625 | 1,355 | 235 | 1,040 | 1,440 | 379 | 474 | 79 | 101 | 407 |
| 1948 | 8,968 | 7,092 | 3,529 | 1,990 | 334 | 1,239 | 1,876 | 470 | 604 | 127 | 159 | 516 |
| 1949 | 11,516 | 9,247 | 4,439 | 2,950 | 438 | 1,420 | 2,269 | 595 | 724 | 168 | 239 | 543 |
| 1950 | 14,490 | 11,820 | 5,798 | 3,785 | 590 | 1,647 | 2.670 | 743 | 791 | 239 | 284 | 613 |
| 1951 | 14,837 | 12,077 | 5.771 | 3,769 | 635 | 1,902 | 2,760 | 920 | 760 | 207 | 255 | 618 |
| 1952 | 18,639 | 15,423 | 7,576 | 4,833 | 815 | 2,199 | 3,216 | 1,101 | 900 | 239 | 336 | 640 |
| 1952-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 7 | 4,523 4 | 789 | 2,113 | 2,958 | 1,042 | 821 839 | 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. | 19,267 | 16,318 | 8,047 | 5,174 | 856 | 2,241 | 2,949 | 931 | 844 | 231 | 364 | 579 |
| Aprilp | 19,656 | 16,714 | 8.253 | 5,312 | 880 | 2,269 | 2,942 | 916 | 839 | 238 | 376 | 573 |
| May ${ }^{\text {p }}$. | 20,085 | 17,119 | 8,441 | 5.480 | 902 | 2.296 | 2,966 | 921 | 842 | 242 | 390 | 571 |

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

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

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

| End of year or month | Total non-instalment credit | Financial institutions (single-payment loans) |  | Retail outlets (charge accounts) |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other | De-partment stores ${ }^{1}$ | Other |  |
| 1939. | 2,719 | 625 | 162 | 236 | 1,178 | 518 |
| 1940. | 2.824 | 636 | 164 | 251 | 1,220 | 553 |
| 1941 | 3,087 | 693 | 152 | 275 | 1,370 | 597 |
| 1942 . | 2,817 | 593 | 120 | 217 | 1,227 | 660 |
| 1945 | 3,203 | 674 | 72 | 290 | 1.322 | 845 |
| 1946. | 4,212 | 1,008 | 114 | 452 | 1,624 | 1,014 |
| 1947 | 4,875 | 1,203 | 153 | 532 | 1,821 | 1,166 |
| 1948. | 5,443 | 1,261 | 184 | 575 | 2,138 | 1,285 |
| 1949 | 5,588 | 1,334 | 198 | 584 | 2,096 | 1,376 |
| 1950 | 6,323 | 1,576 | 245 | 641 | 2,365 | 1,496 |
| 1951 | 6,631 | 1,684 | 250 | 685 | 2,411 | 1,601 |
| 1952 | 7,066 | 1,852 | 256 | 709 | 2,604 | 1,645 |
| 1952-April. | 6,209 | 1,769 | 238 | 471 | 2,064 | 1,667 |
| May. | 6.397 | 1,777 | 278 | 475 | 2,184 | 1,683 |
| June. | 6.414 | 1.798 | 256 | 467 | 2,194 | 1,699 |
| July . | 6,286 | 1,792 | 231 | 418 | 2,155 | 1,690 |
| August | 6,302 | 1,792 | 234 | 422 | 2,157 | 1,697 |
| September. | 6,367 | 1,793 | 240 | 459 | 2,183 | 1,692 |
| October... | 6,478 | 1,801 | 232 | 499 | 2,277 | 1,669 |
| November. | 6.598 | 1,821 | 288 | 536 | 2,290 | 1,663 |
| December. | 7,066 | 1,852 | 256 | 709 | 2.604 | 1,645 |
| 1953-January... | 6,723 | 1,858 | 271 | 570 | 2,386 | 1,638 |
| February . | 6,402 | 1,839 | 240 | 490 | 2,172 | 1.661 |
| March . . . | 6.409 | 1,882 | 260 | 478 | 2,124 | 1,665 |
| Aprilp. | 6.516 | 1.878 | 269 | 474 | 2,203 | 1,692 |
| May ${ }^{p}$. | 6.631 | 1,851 | 311 | 484 | 2,274 | 1,711 |

p Preliminary.
${ }^{1}$ Includes mail-order houses.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES, BY TYPE OF CREDIT
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 1,197 | 878 | 115 | 148 | 56 |
| 1940 | 1,575 | 1,187 | 136 | 190 | 62 |
| 1941 | 1,797 | 1,363 | 167 | 201 | 66 |
| 1942 | 588 | 341 | 78 | 117 | 52 |
| 1945. | 300 | 164 | 24 | 58 | 54 |
| 1946. | 677 | 377 | 67 | 141 | 92 |
| 1947 | 1,355 | 802 | 185 | 242 | 126 |
| 1948 | 1,990 | 1,378 | 232 | 216 | 164 |
| 1949 | 2,950 | 2,425 | 303 | 83 | 139 |
| 1950 | 3,785 | 3,257 | 313 | 57 | 158 |
| 1951. | 3,769 | 3,183 | 241 | 70 | 275 |
| 1952. | 4,833 | 4,072 | 332 | 82 | 347 |
| 1952-April. | 3,662 | 3,063 | 232 | 65 | 302 |
| May. | 3,853 | 3,237 | 240 | 67 | 309 |
|  | 4,111 | 3,466 | 260 | 68 | 317 |
| July. | 4,263 | 3,589 | 281 | 70 | 323 |
| August | 4,294 | 3,608 | 289 | 71 | 326 |
| September | 4,362 | 3,660 | 301 | 74 | 327 |
| October... | 4,523 | 3,804 | 312 317 | 78 | 329 |
| November December | 4,670 | 3,940 | 317 | 79 | 334 |
| December. | 4,833 | 4, | 332 |  |  |
| 1953-January | 4,930 | 4,159 | 337 | 81 | 353 |
| February | 5,031 | 4,260 | 339 | 80 | 352 |
| March | 5,174 | 4,402 | 342 | 79 | 351 |
| Aprilp | 5,312 | 4,536 4,694 | 345 351 | 80 78 | 351 357 |
| May ${ }^{\text {p }}$ | 5,480 | 4,694 | 351 | 78 | 357 |

Preliminary.

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

| End of year or month | Total instalment credit | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct |  |  |  |
| 1939 | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1940 | 1,452 | 339 | 276 | 232 | 165 | 440 |
| 1941 | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1942 | 862 | 149 | 134 | 153 | 124 | 302 |
| 1945 | 745 | 66 | 143 | 114 | 110 | 312 |
| 1946 | 1.567 | 169 | 311 | 299 | 242 | 546 |
| 1947 | 2,625 | 352 | 539 | 550 | 437 | 747 |
| 1948 | 3,529 | 575 | 753 | 794 | 568 | 839 |
| 1949 | 4,439 | 849 | 946 | 1,016 | 715 | 913 |
| 1950 | 5,798 | 1,177 | 1,294 | 1,456 | 834 | 1,037 |
| 1951 | 5,771 | 1,135 | 1,311 | 1,315 | 888 | 1,122 |
| 1952 | 7,576 | 1,596 | 1,653 | 1,813 | 1,138 | 1,376 |
| 1952-April. | 5,899 | 1,136 | 1,368 | 1,289 | 899 | 1,207 |
| May | 6,144 | 1,218 | 1,432 | 1,331 | 931 | 1,232 |
| June. | 6,458 | 1,313 | 1,508 | 1,394 | 967 | 1,276 |
| July. | 6,654 | 1,364 | 1,540 | 1,452 | 1,004 | 1,294 |
| August.... | 6,807 | 1,392 | 1,554 | 1,512 | 1.036 | 1,313 |
| September. | 6,967 | 1,430 | 1,567 | 1,564 | 1,070 | 1,336 |
| October ... | 7,189 | 1,485 | 1,599 | 1,647 | 1.110 | 1,348 |
| November. | 7,352 | 1,534 | 1,625 | 1,709 | 1,131 | 1,353 |
| December. | 7,576 | 1,596 | 1,653 | 1,813 | 1,138 | 1,376 |
| 1953-January. | 7,696 | 1.631 | 1,684 | 1,861 | 1,132 | 1,388 |
| February.. | 7,808 | 1,662 | 1,736 | 1,877 | 1,133 | 1,400 |
| March | 8,047 | 1,723 | 1,813 | 1,940 | 1,138 | 1,433 |
| Aprilp | 8.253 | 1.789 | 1.882 | 1,982 | 1,152 | 1,448 |
| May ${ }^{p}$. | 8,441 | 1,854 | 1,940 | 2,011 | 1,175 | 1,461 |

p Preliminary.

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

| End of year or month | Total instalcredit | Automobile paper | Other consumer goods paper | Repair and 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-April. | 2,616 | 372 | 225 | 134 | 1,885 |
| May. | 2,682 | 390 | 231 | 140 | 1,921 |
| June. | 2,755 | 405 | 244 | 143 | 1,963 |
| July. | 2,808 | 415 | 252 | 147 | 1,994 |
| August. | 2,849 | 423 | 255 | 151 | 2,020 |
| September | 2,874 | 430 | 261 | 156 | 2,027 |
| October. | 2,902 | 438 | 267 | 159 | 2,038 |
| November | 2,933 | 443 | 269 | 166 | 2,055 |
| December. | 3,014 | 453 | 276 | 166 | 2,119 |
| 1953-January . | 3,039 | 456 | 281 | 165 | 2,137 |
| February | 3.037 | 460 | 283 | 164 | 2,130 |
| March. | 3,097 | 476 | 287 | 166 | 2,168 |
| Aprilp | 3.149 | 491 | 292 | 169 | 2,197 |
| May ${ }^{\text {p }}$. | 3,198 | 502 | 297 | 175 | 2,224 |

$p$ 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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{1953{ }^{\text {may }}}{ }$ | $\begin{aligned} & \text { Apr. } \\ & { }_{1953} \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1953 \end{aligned}$ | $\underset{1953^{p}}{\text { May }}$ | $\begin{aligned} & \text { Apr. } \\ & 1953 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1953 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total. | +8 | 0 | +9 | -8 | +5 | +8 |
| Cash sales. . | +8 | -1 | +8 | -5 | +4 | +2 |
| Credit sales: | +6 | -2 | +13 | -11 | +7 | +10 |
| Charge account | +8 | -3 | +3 | -6 | -6 | +4 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total..... | +1 | -1 | -1 | +19 | +24 | +24 |
| Instalment | 0 | -1 | $-1$ | +16 | +19 | +21 |
| Collections during month: |  |  |  |  |  |  |
| Total...... | -1 | -4 | +4 +0 | +1 | +8 | +5 |
| Instalment. | -2 | -4 | +9 | 0 | +11 | +6 |
| Inventories, end of month, at retail value. | -3 | +4 | +6 | +2 | +2 | 0 |

${ }^{p}$ Preliminary

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLB ${ }^{1}$

| Year or month | Instaiment accounts |  |  | Charge accounts |
| :---: | :---: | :---: | :---: | :---: |
|  | Depart ment stores | Furniture stores | Household appliance stores | Department stores |
| 1952 |  |  |  |  |
| April. | 18 | 10 | 13 | 46 |
| May. | 19 | 11 | 13 | 48 |
| June. . | 18 | 10 | 12 | 46 |
| July... | 17 | 10 | 12 | 46 |
| August. | 17 | 11 | 11 | 46 |
| September | 18 | 11 11 | 12 11 | 47 50 |
| November. | 17 | 10 | 11 | 48 |
| December. | 17 | 10 | 11 | 48 |
| 1953 |  |  |  |  |
| January . | r16 | 10 | 11 | 47 |
| February | 15 | 9 | 10 | 44 |
| March | 17 | 10 | 11 | 49 |
| April. | 15 | 10 | 10 | 46 |
| May ${ }^{\text {p }}$. | 15 | 10 | 10 | 46 |
| ${ }^{p}$ Preliminary. $\quad r$ Revised. <br> ${ }^{1}$ Collections during month as percentage of accounts outstanding at beginning of month. |  |  |  |  |

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year or month | Index numbers, without seasonal adjustment, 1947-49 average $=100$ |  |  |  |  |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during month |  |  |  | Accounts receivable at end of month |  | Collections during month |  | Cash sales | Instalment sales | Charge account sales |
|  | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account |  |  |  |
| Averages of monthly data: |  |  |  |  |  |  |  |  |  |  |  |
| 1941. | 46 53 | 44 | 55 | 48 | 76 60 | 53 | 58 | 47 | 48 | 9 | 43 |
| 1943. | 60 | 72 | 39 | 49 | 35 | 42 | 47 | 50 | 61 | 5 | 34 |
| 1944 | 67 | 82 | 36 | 53 | 29 | 44 | 41 | 52 | 64 | 4 | 32 |
| 1945 | 75 | 92 | 37 | 59 | 28 | 50 | 40 | 59 | 64 | 4 | 32 |
| 1946 | 93 | 105 | 56 | 84 | 38 | 73 | 53 | 78 | 59 | 4 | 37 |
| 1947 | 99 | 103 | 85 | 95 | 67 | 92 | 78 | 92 | 55 | 6 | 39 |
| 1948. | 103 | 103 | 105 | 104 | 108 | 105 | 106 | 103 | 52 | 7 | 41 |
| 1949 | 98 | 94 | 110 | 101 | 125 | 103 | 117 | 104 | 51 | 8 | 41 |
| 1950. | 101 | 93 | 136 | 106 | 177 | 111 | 146 | 111 | 48 | 10 | 42 |
| 1951 | 104 | 95 | 133 | 111 | 181 | 124 | 165 | 118 | 48 | 9 | 43 |
| 1952. | 103 | 93 | 142 | 109 | 189 | 127 | 158 | 120 | 47 | 10 | 43 |
| 1952-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 | 108 | 174 | 127 | 211 | 138 | 160 | 123 | 47 | 11 | 42 |
| December. | 190 | 176 | 233 | 200 | 231 | 183 | 167 | 134 | 49 | 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 |
| April. | 97 101 | 87 90 | 131 138 | 103 109 | 220 | 122 124 | 165 158 | 118 116 | 47 47 | 10 10 | 43 43 |
| Mayp. |  |  |  |  |  |  |  |  |  |  |  |

$p$ Preliminary.
Note.-Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 775.
[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

| Year or month | Industrial production (physical volume)*1$1935-39=100$ |  |  |  |  | Construction contracts awarded (value) ${ }^{2}$ $1947-49=100$ |  |  | Employment and payrolls ${ }^{3}$$1947-49=100$ |  |  |  | Freight carloadings* 1935-39 $=100$ | $\begin{gathered} \text { Depart- } \\ \text { ment } \\ \text { store } \\ \text { sales* } \\ \text { (retail } \\ \text { value) } \\ 1947-49 \\ =100 \end{gathered}$ | Consumer prices ${ }^{3}$ 1947-49 $=100$ | Wholesale commodity prices ${ }^{3}$ 1947-49 $=100$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manufactures |  | Minerals | Total | Resi-dential | All other | Non-agri-cultural em-ployment | Manufacturing production workers |  |  |  |  |  |  |
|  |  |  | Durable | Non-durable |  |  |  |  |  | Employment |  | Payrolls |  |  |  |  |
|  | Adjusted | Unadjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Unadjusted | Unadjusted | Adjusted | Adjusted | Unadjusted | Unadjusted |
| 1919 |  | 72 | 84 | 62 | 71 | 34 | 26 | 39 | 61.6 |  | 68.7 | 31.1 | 120 | 27 | 74.0 |  |
| 1920 |  | 75 | 93 | 60 | 83 | 34 | 18 | 45 | 62.2 |  | 69.0 | 37.1 | 129 | 32 | 85.7 |  |
| 1921 |  | 58 | 53 | 57 | 66 | 30 | 27 | 32 | 55.4 |  | 52.8 | 24.0 | 110 | 30 | 76.4 |  |
| 1922 |  | 73 | 81 | 67 | 71 | 43 | 41 | 43 | 58.7 |  | 58.4 | 25.7 | 121 | 30 | 71.6 |  |
| 1923 |  | 88 | 103 | 72 | 98 | 45 | 49 | 42 | 64.6 |  | 66.9 | 32.6 | 142 | 34 | 72.9 |  |
| 1924 |  | 82 | 95 | 69 | 89 | 51 | 57 | 46 | 63.8 |  | 62.1 | 30.4 | 139 | 34 | 73.1 |  |
| 1925 |  | 90. | 107 | 76 | 92 | 66 | 75 | 59 | 65.5 |  | 64.2 | 32.1 | 146 | 36 | 75.0 |  |
| 1926 |  | 96 | 114 | 79 | 100 | 69 | 73 | 67 | 67.9 |  | 65.5 | 33.0 | 152 | 37 | 75.6 | 65.0 |
| 1927 |  | 95 | 107 | 83 | 100 | 69 | 71 | 68 | 68.2 |  | 64.1 | 32.4 | 147 | 37 | 74.2 | 62.0 |
| 1928 |  | 99 | 117 | 85 | 99 | 73 | 76 | 70 | 68.3 |  | 64.2 | 32.8 | 148 | 37 | 73.3 | 62.9 |
| 1929 |  | 110 | 132 | 93 | 107 | 63 | 52 | 70 | 71.3 |  | 68.3 | 35.0 | 152 | 38 | 73.3 | 61.9 |
| 1930 |  | 91 | 98 | 84 | 93 | 49 | 30 | 62 | 67.0 |  | 59.5 | 28.3 | 131 | 35 | 71.4 | 56.1 |
| 1931 |  | 75 | 67 | 79 | 80 | 34 | 22 | 41 | 60.6 |  | 50.2 | 21.5 | 105 | 32 | 65.0 | 47.4 |
| 1932 |  | 58 | 41 | 70 | 67 | 15 | 8 | 20 | 53.7 |  | 42.6 | 14.8 | 78 | 24 | 58.4 | 42.1 |
| 1933 |  | 69 | 54 | 79 | 76 | 14 | 7 | 18 | 53.9 |  | 47.2 | 15.9 | 82 | 24 | 55.3 | 42.8 |
| 1934 |  | 75 | 65 | 81 | 80 | 17 | 7 | 24 | 59.0 |  | 55.1 | 20.4 | 89 | 27 | 57.2 | 48.7 |
| 1935 |  | 87 | 83 | 90 | 86 | 20 | 13 | 25 | 61.6 |  | 58.8 | 23.5 | 92 | 29 | 58.7 | 52.0 |
| 1936 |  | 103 | 108 | 100 | 99 | 30 | 22 | 35 | 66.2 |  | 63.9 | 27.2 | 107 | 33 | 59.3 | 52.5 |
| 1937 |  | 113 | 122 | 106 | 112 | 32. | 25 | 36 | 70.6 |  | 70.1 | 32.6 | 111 | 35 | 61.4 | 56.1 |
| 1938 |  | 89 | 78 | 95 | 97 | 35 | 27 | 40 | 66.4 |  | 59.6 | 25.3 | 89 | 32 | 60.3 | 51.1 |
| 1939 |  | 109 | 109 | 109 | 106 | 39 | 37 | 40 | 69.6 |  | 66.2 | 29.9 | 101 | 35 | 59.4 | 50.1 |
| 1940. |  | 125 | 139 | 115 | 117 | 44 | 43 | 44 | 73.6 |  | 71.2 | 34.0 | 109 | 37 | 59.9 | 51.1 |
| 1941 |  | 162 | 201 | 142 | 125 | 66 | 54 | 74 | 83.1 |  | 87.9 | 49.3 | 130 | 44 | 62.9 | 56.8 |
| 1942 |  | 199 | 279 | 158 | 129 | 89 | 49 | 116 | 91.2 |  | 103.9 | 72.2 | 138 | 50 | 69.7 | 64.2 |
| 1943 |  | 239 | 360 | 176 | 132 | 37 | 24 | 45 | 96.6 |  | 121.4 | 99.0 | 137 | 56 | 74.0 | 67.0 |
| 1944 |  | 235 | 353 | 171 | 140 | 22 | 10 | 30 | 95.3 |  | 118.1 | 102.8 | 140 | 62 | 75.2 | 67.6 |
| 1945 |  | 203 | 274 | 166 | 137 | 36 | 16 | 50 | 92.1 |  | 104.0 | 87.8 | 135 | 70 | 76.9 | 68.8 |
| 1946 |  | 170 | 192 | 165 | 134 | 82 | 87 | 79 | 95.1 |  | 97.9 | 81.2 | 132 | 90 | 83.4 | 78.7 |
| 1947 |  | 187 | 220 | 172 | 149 | 84 | 86 | 83 | 99.4 |  | 103.4 | 97.7 | 143 | 98 | 95.5 | 96.4 |
| 1948 |  | 192 | 225 | 177 | 155 | 102 | 98 | 105 | 101. 5 |  | 102.8 | 105.1 | 138 | 104 | 102.8 | 104.4 |
| 1949 |  | 176 | 202 | 168 | 135 | 113 | 116 | 111 | 99.1 |  | 93.8 | 97.2 | 116 | 98 | 101.8 | 99.2 |
| 1950 |  | 200 | 237 | 187 | 148 | 159 | 185 | 142 | 102.3 |  | 99.6 | 111.7 | 128 | 105 | 102.8 | 103.1 |
| 1951 |  | 220 | 273 | 194 | 164 | 171 | 170 | 172 | 108.0 |  | 106.2 | 129.6 | 134 | 109 | 111.0 | 114.8 |
| 1952 |  | 219 | 280 | 189 | 160 | 183 | 183 | 183 | 109.8 |  | 105.5 | 135.3 | 126 | 110 | 113.5 | 111.6 |
| $\begin{array}{r} 1951 \\ \text { December.. } \end{array}$ | 218 | 217 | 282 | 185 | 163 | 166 | 145 | 180 | 108.6 | 104.7 | 105.4 | 133.7 | 133 | 109 | 113.1 | 113.5 |
| January. | 221 | 217 | 282 | 189 | 167 | 161 | 142 | 173 | 108.7 | 104.7 | 104.2 | 130.9 | 141 | 109 | 113.1 | 113.0 |
| February | 222 | 218 | 284 | 190 | 167 | 156 | 163 | 152 | 109.2 | 104.9 | 104.7 | 132.0 | 136 | 106 | 112.4 | 112.5 |
| March. | 221 | 217 | 285 | 188 | 164 | 164 | 174 | 157 | 109.1 | 104.9 | 104.7 | 132.5 | 133 | 105 | 112.4 | 112.3 |
| April. | 216 | 215 | 277 | 183 | 166 | 171 | 189 | 158 | 109.0 | 105.2 | 104.1 | 129.1 | 126 | 103 | 112.9 | 111.8 |
| May | 211 | 211 | 277 | 181 | 140 | 168 | 186 | 156 | 109.1 | 104.6 | 102.9 | 128.9 | 122 | r109 | 113.0 | 111.6 |
| June | 204 | 205 | 247 | 186 | 147 | 172 | 193 | 158 | 108.6 | 102.0 | 100.9 | 127.3 | 108 | 111 | 113.4 | 111.2 |
| July | 193 | 194 | 230 | 179 | 142 | 177 | 196 | 165 | 108.3 | 100.6 | 98.9 | 122.2 | 102 | 105 | 114.1 | 111.8 |
| August | 215 | 218 | 267 | 191 | 156 | 207 | 193 | 217 | 109.9 | 104.7 | 105.7 | 134.2 | 125 | 114 | 114.3 | 112.2 |
| September | 228 | 232 | 290 | 194 | 175 | 207 | 191 | 218 | 110.8 | 106.8 | 109.0 | 143.3 | 134 | 106 | 114.1 | 111.8 |
| October. | 230 | 233 | 300 | 195 | 164 | 210 | 18.5 | 227 | 111.3 | 107.8 | 109.6 | 145.7 | 128 | 115 | 114.2 | 111.1 |
| November | 234 | 23.5 | 304 | 197 | 171 | 196 | 178 | 207 | 111.8 | 109.2 | 110.2 | 146.3 | 134 | 11.3 | 114.3 | 110.7 |
| December. | 235 | - 233 | 313 | 194 | 168 | 205 | 183 | 219 | 112.0 | 110.0 | 110.8 | 150.9 | 131 | 115 | 114.1 | 109.6 |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 236 | 232 | +316 | 195 | 164 | 190 | 173 | 201 | 112.1 | 110.6 | 110.1 | 148.4 | 134 | 111 | 113.9 | 109.9 |
| February | :240 | 236 | 322 | 199 | 163 | 173 | 182 | 167 | 112.4 | r111.2 | r111.0 | r149.3 | 130 | 111 | 113.4 | 109.6 |
| March. | 243 | 240 | 328 | 201 | 162 | 177 | 176 | 178 | 112.3 | r112.0 | $r 111.8$ | r152.0 | 132 | 113 | 113.6 | 110.0 |
| April. | 241 | 240 | 326 | 198 | 164 | 179 | 179 | 179 | 112.3 | 112.5 | 111.3 | 150.1 | 129 | 107 | 113.7 | 109.4 |
| May. | p241 | p241 | p320 | $p 201$ | $p 167$ | 161 | 164 | 159 | ${ }^{2} 112.6$ | p112.7 | $p 110.9$ | e148.8 | 130 | $p 115$ | 114.0 | 109.8 |
| June . | e241 | e242 | -319 | e201 | e168 |  |  |  |  |  |  |  | 128 | ${ }^{1} 16$ |  | 109.4 |

- Estimated; all estimates are those of the Federal Reserve.
${ }^{p}$ Preliminary.
$r$ Revised.
*Average per working day.
${ }^{1}$ For indexes by groups or industries, see pp. 766-769.
${ }^{2}$ 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. 773.
${ }^{3}$ 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 consumer 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. 775-779.
Back figures in Bullerin.-For industrial production. August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943. pp. 958-984; for department store sales, December 1951, pp. 1490-1515.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES 

## (Adjusted for Seasonal Variation)

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

| Industry | 1952 |  |  |  |  |  |  |  | 1953 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Industrial Production-Total | 211 | 204 | 193 | 215 | 228 | 230 | 234 | 235 | 236 | 240 | 243 | 241 | ${ }^{2} 241$ |
| Manufacturas- Total. | 224 | 214 | 202 | 225 | 237 | 242 | 245 | 247 | 249 | 254 | 258 | 255 | ${ }^{p} 254$ |
| Durable Manufactures. | 277 | 247 | 230 | 267 | 290 | 300 | 304 | 313 | 316 | 322 | 328 | 326 | ${ }_{\text {p320 }}$ |
| Iron and Steel ${ }^{1}$ | 246 | 140 | 139 | 244 | 270 | 281 | 283 | 286 | 287 | +290 | 297 | 292 | P291 |
| Pig iron | 208 | 42 | 38 | 221 | 242 | 247 | 244 | 247 | 249 | 247 | 253 | 244 | 250 |
| Steel. | 278 | 66 | 83 | 283 | 319 | 332 | 334 | 335 | 333 | 337 | 348 | 338 | 337 |
| Open hea | 195 | 39 | 36 | 202 | 222 | 233 | 231 | 238 | 235 | 234 | 241 | 234 | 238 |
| Electric. | 867 | 256 | 418 | 860 | 1013 | 1040 | 1064 | 1022 | 1029 | 1071 | 1113 | 1081 | 1047 |
| Machinery. | 353 | 352 | 331 | 336 | 354 | 363 | 371 | 385 | 393 | 398 | 405 | 402 | ${ }_{\text {p }} 398$ |
| Transportation Equipment | 338 | 339 | 287 | 300 | 353 | 371 | 376 | 392 | 391 | -403 | +412 | 415 | p403 |
| Automobiles (including parts) <br> (Aircraft; Railroad Equipment; Shipbuilding - Private and Government) ${ }^{2}$.. | 231 | 229 | 162 | 175 | 247 | 265 | 272 | 282 | 283 | r297 | r308 | 311 | p300 |
| Nonferrous Metals and Products. | 216 | 210 | 201 | 213 | 225 | 237 | 240 | 246 | '250 | -259 | ¢259 | 263 | p264 |
| Smelting and refining. <br> (Copper smelting; Lead refining; Żinc smelting; Aluminum; Magnesium; Tin) ${ }^{2}$ | 259 | 247 | 242 | 251 | 248 | 251 | 251 | 258 | 266 | 293 | 300 | 299 | p291 |
| Fabricating <br> (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$ | 199 | 195 | 184 | 197 | $216^{\circ}$ | 231 | 236 | 241 | $\because 243$ | r246 | r243 | 248 | ${ }_{2} 253^{\circ}$ |
| Lumber and Products. | 142 | 146 | 141 | 149 | 155 | 155 | 161 | 165 | 171 | 175 | $\cdot 172$ | 168 | ${ }^{1} 154$ |
| Lumber. | 128 | 134 | 128 | 135 | 140 | 138 | 146 | 149 | 162 | 166 | 161 | 157 | ${ }^{p} 139$ |
| Furniture | 168 | 169 | 165 | 175 | 183 | 189 | 191 | 196 | 189 | r191 | -194 | 190 | ${ }^{1} 184$ |
| Stone, Clay, and Glass Products | 217 | 222 | 214 | 221 | 222 | 224 | 221 | 221 | 223 | 233 | 238 | 234 | -226 |
| Glass products. | 227 | 247 | 243 | 243 | 245 | 241 | 232 | 221 | r224 | 242 | - 256 | 249 | p244 |
| Glass containers | 234 | 269 | 266 | 261 | 261 | 254 | 242 | 225 | 232 | 255 | 271 | 261 |  |
| Cement. ${ }^{\text {Clay products }}$ | 230 | 222 | 215 | 231 | 227 | 231 | 233 | 254 | 257 | 279 | 273 | 262 |  |
| Clay products. Other stone and clay products | 168 | 170 | 158 | 163 | 161 | 163 | 162 | 160 | 168 | ${ }^{1} 166$ | ${ }^{1} 169$ | 165 | -158 |
| Nondurable Manufactures | 181 | 186 | 179 | 191 | 194 | 195 | 197 | 194 | 195 | 199 | 201 | 198 | ${ }^{2} 201$ |
| Textiles and Products | 151 | 154 | 147 | 170 | 177 | 172 | 176 | 169 | 189 | 173 | ${ }^{2} 173$ | 168 | ${ }^{17} 175$ |
| Textile fabrics | 137 | 138 | 129 | 152 | 158 | 154 | 158 | 152 | 151 | 157 | 157 | 151 |  |
| Cotton consumptio | 135 | 133 | 111 | 143 | 145 | 142 | 149 | 141 | 140 | 149 | 148 | 141 | 143 |
| Rayon deliveries........ | 287 | 312 | 343 | 369 | 377 | 361 | 356 | 337 | 350 | 338 | 352 | 355 | 370 |
| Nyon and silk consumption Wool textiles. . | 117 | 112 | 103 | 123 | 137 | 134 | 137 | 138 | 130 | 142 | 137 | 127 |  |
| Carpet wooi consumption | 113 | 75 | 71 | 120 | 148 | 140 | 153 | 164 | 149 | 173 | 171 | 152 |  |
| Apparel wool consumption | 123 | 125 | 120 | 139 | 149 | 142 | 137 | 130 | 129 | 139 | ${ }^{+138}$ | 126 |  |
| Wool and worsted yarn. | 112 | 113 | 103 | 120 | 130 | 126 | 127 | 124 | 118 | 130 | 127 | 117 |  |
| Woolen yarn Worsted yarn | 1108 | 106 | 97 | 112 | 121 | 117 | 120 | 115 136 | 108 | 117 | ${ }^{1} 113$ | 107 |  |
| Woolen and worsted cloth | 116 | 124 | 1112 | 131 | 144 | 140 | 138 | 136 | 132 | 149 | 147 | 131 |  |
|  | 123 | 124 | 113 | 123 | 136 | 138 | 141 | 146 | 136 | 142 | r134 | 129 |  |
| Leather and Products. | 105 | 103 | 91 | 116 | 112 | 112 | 113 | 107 | 116 | 119 | 117 | 113 |  |
| Leather tanning. | 90 | 92 | 81 | 97 | 97 | 103 | 103 | 100 | 103 | 101 | ${ }^{\text {r98 }}$ | 103 |  |
| Cattle hide leathers | 105 | 106 | 91 | 110 | 107 | 115 | 117 | 112 | 116 | 115 | ${ }^{1} 108$ | 116 |  |
| Calf and kip leathers | 67 | 69 | 60 | 79 | 90 | 87 | 84 | 88 | 87 | 82 | 83 | 87 |  |
| Goat and kid leathers... | 67 | 67 | 71 | 67 | 65 | 77 | 83 | 80 | 79 | 81 | 86 | 79 |  |
| Sheep and lamb leathers Shoes................... | 72 115 | 79 111 | 66 98 | 89 129 | 88 123 | 93 118 | 86 | 76 112 | 80 | 80 | 77 | 81 |  |
| Manufactured Food Products | 160 | 166 | 162 | 164 | 168 | 165 | 161 | 164 | 165 | 165 | 168 | 164 | p164 |
| Wheat flour. | 103 | 113 | 109 | 109 | 108 | 109 | 113 | 108 | 114 | 108 | 107 | 104 | ${ }^{\text {p }} 106$ |
| Cane sugar meltings ${ }^{2}$...... |  | 147 | 145 |  |  |  | 147 | 152 |  | \% 151 | 154 |  |  |
| Mantter................ | 73 | 69 | 70 | 69 | 71 | 143 | 73 | 155 | ${ }^{159}$ | 190 | 194 | 195 | 84 |
| Cheese. . . . . . . . . . | 183 | 180 | 176 | 178 | 178 | 176 | 191 | 209 | 209 | 205 | 209 | 211 | 198 |
| Canned and dried milk. | 163 | 164 | 152 | 168 | 166 | 155 | 152 | 155 | 142 | 138 | 149 | 159 | 158 |
| Ice cream ${ }^{2}$. ${ }^{\text {a }}$. . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^16][Federal Reserve index numbers, 1935-39 average $=100$ ]

| Industry |
| :---: |

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. DD. 753-771 and 825-882.
[Federal Reserve index numbers. 1935-39 average $=100$ ]

| Industry | 1952 |  |  |  |  |  |  |  | 1953 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Industrial Production-Total. | 211 | 205 | 194 | 218 | 232 | 233 | 235 | 233 | 232 | 236 | 240 | 240 | ${ }^{1} 241$ |
| Manufactures-Total. | 224 | 215 | 203 | 228 | 242 | 245 | 246 | 246 | 245 | 250 | 255 | 254 | ${ }^{2} 254$ |
| Durable Manufactures | 278 | 249 | 232 | 269 | 292 | 301 | 305 | 310 | 312 | 319 | 326 | 325 | ${ }^{\text {p }} 321$ |
| Iron and Steel ${ }^{1}$ | 246 | 140 | 139 | 244 | 270 | 281 | 283 | 286 | 287 | r290 | 297 | 292 | P201 |
| Pig iron | 208 | 42 | 38 | 221 | 242 | 247 | 244 | 247 | 249 | 247 | 253 | 244 | 250 |
| Steel. | 278 | 66 | 83 | 283 | 319 | 332 | 334 | 335 | 333 | 337 | 348 | 338 | 337 |
| Open hearth | 195 | 39 | 36 | 202 | 222 | 233 | 231 | 238 | 235 | 234 | 241 1113 | 234 | ${ }_{104}^{238}$ |
| Electric. | 867 | 256 | 418 | 860 | 1013 | 1040 | 1064 | 1022 | 1029 | 1071 | 1113 | 1081 | 1047 |
| Machinery. | 353 | 352 | 331 | 336 | 354 | 363 | 371 | 385 | 393 | 398 | 405 | 402 | p308 |
| Transportation Equipment | 338 | 330 | 287 | 300 | 353 | 371 | 376 | 392 | 391 | r403 | r412 | 415 | ${ }^{p}+103$ |
| Automobiles (including parts) <br> (Aircraft; Railroad equipment; Shipbuilding-Private and Government) ${ }^{2}$ | 231 | 229 | 162 | 175 | 247 | 265 | 272 | 282 | 283 | r297 | r308 | 311 | p300 |
| Nonferrous Metals and Products | 216 | 210 | 201 | 213 | 225 | 237 | 241 | 246 | r250 | r259 | ${ }^{2} 259$ | 263 | 264 |
| Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ${ }^{2}$ | 260 | 246 | 241 | 251 | 248 | 251 | 251 | 259 | 266 | 293 | 301 | 299 | p291 |
| Fabricating (Copper products: Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$. | 199 | 195 | 184 | 197 | 216 | 231 | 236 | 241 | ${ }_{2} 243$ | r246 | r243 | 248 | p253 |
| Lumber and Products. | 145 | 155 | 150 | 160 | 167 | 164 | 160 | 151 | 151 | r158 | 163 | 168 | p158 |
| Lumber. | 133 | 148 | 143 | 152 | 159 | 151 | 143 | 128 | 132 | 142 | 146 | 157 | ${ }^{2} 145$ |
| Furniture | 168 | 169 | 165 | 175 | 183 | 189 | 191 | 196 | 189 | r191 | ${ }^{1} 194$ | 190 | P184 |
| Stone, Clay, and Glass Products | 224 | 225 | 216 | 231 | 232 | 235 | 226 | 217 | 209 | 216 | 227 | 230 | p233 |
| Glass products. | 240 | 245 | 235 | 251 | 248 | 247 | 234 | 210 | ${ }_{r} 221$ | r237 | ${ }^{2} 256$ | 249 | p257 |
| Glass containers | 260 | 266 | 255 | 272 | 267 | 262 | 245 | 210 | 227 | 248 | 271 | 261 |  |
| Cement...... Clay products. | 241 | 237 169 | 236 160 | 261 | 167 | 267 | ${ }_{167}^{252}$ | 231 165 | 150 | $\underset{r}{2157}$ | 224 $r 161$ | 249 | ${ }^{\text {p }} 158$ |
| Other stone and clay products ${ }^{2}$ | 167 | 169 | 160 | 169 | 167 | 173 | 167 | 165 | 155 | +157 | 161 | 160 | P158 |
| Nondurable Manufactures | 180 | 187 | 181 | 195 | 201 | 200 | 199 | 193 | 191 | 194 | 197 | 196 | ${ }^{2} 200$ |
| Textiles and Products | 151 | 154 | 147 | 170 | 177 | 172 | 176 | 169 | 169 | 173 | r173 | 168 | ${ }^{1} 175$ |
| Textile fabrics. | 137 | 138 | 129 | 152 | 158 | 154 | 158 | 152 | 151 | 157 | 157 | 151 |  |
| Cotton consumption | 135 | 133 | 111 | 143 | 145 | 142 | 149 | 141 | 140 | 149 | 148 | 141 | 143 |
| Rayon deliveries........i. ${ }^{\text {R }}$ | 287 | 312 | 343 | 369 | 377 | 361 | 356 | 337 | 350 | 338 | 352 | 355 | 370 |
| Wool textiles. . . . . . . . . ${ }^{\text {a }}$. | 117 | 112 | 103 | 123 | 137 | 134 | 137 | 138 | 130 | 142 | 137 | 127 |  |
| Carpet wool consumption. | 113 | 75 | 71 | 120 | 148 | 140 | 153 | 164 | 149 | 173 | 171 | 152 |  |
| Apparel wool consumption. | 123 | 125 | 120 | 139 | 149 | 142 | 137 | 130 | 129 | 139 | ${ }^{1} 138$ | 126 |  |
| Woolen and worsted yarn. | 112 | 113 | 103 | 120 | 130 | 126 | 127 | 124 | 118 | 130 | 127 | 117 |  |
| Woolen yarn... | 108 | 106 | 97 | 112 | 121 | 117 | 120 | 115 | 108 | 117 | ${ }_{1}{ }_{1} 147$ | 107 |  |
| Woolen and worsted cloth. | 1123 | 124 | 1112 | 123 | 144 136 | 148 | 1381 | 1146 | 132 | 1442 | ${ }_{-134}^{147}$ | 129 |  |
| Leather and Products. | 105 | 102 | 90 | 116 | 111 | 112 | 114 | 107 | 117 | 122 | 116 | 113 |  |
| Leather tanning | 90 | 90 | 77 | 95 | 95 | 104 | 107 | 99 | 103 | 109 | 97 | 102 |  |
| Cattle hide leathers. | 105 | 102 | 86 | 107 | 105 | 116 | 121 | 112 | 119 | 124 | -108 | 116 |  |
| Calf and kip leathers. | 64 | 70 | 60 | 83 | 88 | 89 | 85 | 87 | 85 | 86 | 81 | 84 |  |
| Goat and kid leathers. | 66 | 68 | 70 | 65 | 66 | 77 | 80 | 80 | 79 | 84 | 85 | 82 |  |
| Sheep and lamb leathers. | 77 115 | ${ }_{1} 78$ | 62 98 | 92 129 | 86 123 | 93 118 | 91 120 | 72 | 75 126 | 88 131 | 75 129 | 80 119 |  |
| Shoes...... | 115 | 111 | 98 | 129 | 123 | 118 | 120 | 112 | 126 | 131 | 129 | 119 |  |
| Manufactured Food Products. | 154 | 165 | 174 | 185 | 192 | 178 | 165 | 161 | 153 | 149 | 150 | 150 | ${ }^{1} 157$ |
| Wheat flour. | 99 | 109 | 108 | 108 | 118 | 115 | 114 | 107 | 114 | 109 | 105 | ${ }^{1} 100$ | ${ }^{1} 102$ |
| Cane sugar meltings ${ }^{2}$. . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured dairy products. Butter................ | 197 94 | 217 95 | 215 86 | 214 76 | 173 69 | 133 | 106 55 | 107 67 | 78 | 109 80 | 128 86 | 162 97 | 202 109 |
| Cheese | 245 | 256 | 217 | 199 | 182 | 158 | 143 | 151 | 155 | 168 | 188 | 220 | 266 |
| Canned and dried milk | 227 | 227 | 176 | 173 | 153 | 126 | 110 | 120 | 115 | 124 | 146 | 179 | 220 |
| Ice cream ${ }^{2}$....... |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{p}$ Preliminary. $\quad r$ Revised
${ }^{1}$ Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.
${ }^{2}$ Series included in total and group indexes but not available for publication separately.
${ }^{3}$ Secause of a reclassification of the basic data used to measure changes in production. the sulphate pulp and sulphite pulp series are no longer available separately. Individual indexes through June 1951 are shown in preceding BulLeTINS.
[Federal Reserve index numbers, 1935-39 average $=100$ ]

| Industry | 1952 |  |  |  |  |  |  |  | 1953 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Manufactured Food Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meat packing. | 147 | 147 | 137 | 138 | 154 | 169 | 190 | 208 | 199 | 166 | 166 | 159 | 154 |
| Pork and lar | 167 | 170 | 144 | 139 | 158 | 183 | 230 | 266 | 237 | 178 | 174 | 154 | 141 |
| Beef. | 140 | 134 | 146 | 150 | 163 | 167 | 161 | 163 | 178 | 173 | 175 | 185 | 189 |
| Veal.......... | 88 | 99 | 109 | 118 | 138 | 149 | 141 | 116 | 105 | 96 | 104 | 114 | 129 |
| Lamb and mutton | 78 | 73 | 65 | 75 | 93 | 100 | 89 | 95 | 106 | 98 | 98 | 89 | 82 |
| Other manufactured foods | 154 | 166 | 179 | 195 | 207 | 191 | 174 | 167 | 157 | 155 | 154 | 151 | ${ }^{p} 156$ |
| Processed fruits and vegetables | 96 | 124 | 179 | 234 | 279 | 190 | 114 | 100 | 93 | $r 90$ | 85 | 89 | ${ }^{1} 100$ |
| Confectionery..... | 100 | 88 | 96 | 144 | 175 | 171 | 158 | 151 | 149 | 140 | $\xrightarrow{127}$ | 115 |  |
| Other food products | 178 | 189 | 193 | 194 | 194 | 195 | 193 | 187 | 175 | 174 | ${ }^{\text {r }} 177$ | 174 | ${ }^{\text {p179 }}$ |
| Alcoholic Beverages. | 158 | 176 | 186 | 159 | 159 | 173 | 163 | 142 | 134 | 144 | 161 | 165 | 164 |
| Malt liquor | 170 | 203 | 220 | 188 | 161 | 143 | 136 | 145 | 144 | 152 | 167 | 177 | 173 |
| Whiskey | 51 | 38 | 19 | 21 | 26 | 28 | 31 | 44 | 53 | 58 | 63 | 62 | 56 |
| Other distilled spirits Rectified liquors. . | 1314 | 115 | 115 | 126 | 263 | 472 | 280 369 | 140 | 104 | 83 | 124 | 119 227 | 137 239 |
| Tobacco Products. | 178 | 197 | 179 | 193 | 198 | 197 | 184 | 159 | 178 | 184 | 183 | 174 | 174 |
| Cigars. | 114 | 116 | 113 | 111 | 123 | 134 | 124 | 98 | 110 | 111 | 112 | 116 | 117 |
| Cigarettes | 245 | 278 | 252 | 274 | 275 | 268 | 254 | 224 | 249 | 260 | 258 | 237 | 238 |
| Other tobacco products | 64 | 66 | 54 | 66 | 69 | 71 | 59 | 51 | 63 | 59 | 60 | 65 | 63 |
| Paper and Paper Products | 182 | 182 | 159 | 188 | 191 | 203 | 205 | 195 | 200 | 207 | 211 | 210 | 209 |
| Paper and pulp | 175 | 177 | 153 | 180 | 181 | 192 | 194 | 185 | 191 | 198 | 201 | 200 | 199 |
| Pulp. | 222 | 227 | 193 | 227 | 217 | 232 | 237 | 220 | 233 | 238 | 246 | 241 | 245 |
| Groundwood pul | 117 | 122 | 110 | 116 | 112 | 116 | 114 | 113 | 117 | 122 | 121 | 122 | 123 |
| Soda pulp. | 92 | 89 | 68 | 82 | 83 | 89 | 92 | 91 | 92 | 95 | 94 | 85 | 90 |
| Sulphate and sulphite pulp ${ }^{3}$ | 260 | 266 | 226 | 267 | 256 | 274 | 280 | 258 | 275 | 279 | 291 | 284 | 290 |
| Paper. | 168 | 169 | 147 | 172 | 175 | 186 | 188 | 179 | 185 | 192 | 194 | 193 | 192 |
| Paperboard | 207 | 201 | 182 | 222 | 233 | 246 | 249 | 235 | 236 | 245 | 249 | 249 | 249 |
|  | 175 | 182 | 150 | 168 | 165 | 178 | 182 | 179 | 185 | 193 | 193 | 192 | $191{ }^{\circ}$ |
| Tissue and absorbent pape | 162 | 171 | 167 | 180 | 187 | 208 | 193 | 189 | 199 | 209 | 207 | 212 | 196 |
| Wrapping paper | 149 | 153 | 124 | 148 | 146 | 150 | 161 | 151 | 162 | 167 | 170 | 166 | 168 |
| Newsprint <br> Paperboard containers (same as Paperboard) | 131 | 135 | 124 | 129 | 126 | 123 | 123 | 114 | 119 | 118 | 121 | 116 | 121 |
| Printing and Publishing. | 174 | 175 | 145 | 157 | 166 | 180 | 183 | 172 | 168 | 178 | 187 | 187 | 187 |
| Newsprint consumption. | 173 | 168 | 141 | 146 | 168 | 182 | 184 | 165 | 150 | 164 | 180 | 181 | 184 |
| Petroleum and Coal Products. | 209 | 251 | 259 | 280 | 282 | 279 | 290 | 291 | 293 | 293 | 289 | 287 | ${ }^{2} 288$ |
| Petroleum refining ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasolinie | 157 | 216 | 225 | 231 | 234 | 225 | 233 | 229 | 230 | 231 | 225 | 225 | $p 39$ |
| Fuel oil. | 167 | 228 | 231 | 235 | 232 | 226 | 239 | 239 | 241 | 236 | 233 | 225 | $p 22$ |
| Lubricating oil | 129 | 185 | 172 | 179 | 179 | 182 | 171 | 163 | 155 | 147 | 159 | 163 |  |
| Kerosene. | 134 | 187 | 210 | 221 | 206 | 207 | 231 | 248 | 255 | 238 | 211 | 212 |  |
| Coke.......................... ${ }^{\text {O }}$. | 165 | 72 | 67 | 169 | 177 | 179 | 182 | 186 | 188 | 188 | 189 | 187 | 189 |
| By-product cok | 161 | 71 | 67 | 168 | 174 | 178 | 179 | 182 | 183 | 183 | 18.3 | 181 | 183 |
| Beehive coke. | 311 | 84 | 52 | 184 | 299 | 243 | 268 | 312 | 353 | 364 | 391 | r382 | 393 |
| Chemical Products. | 291 | 296 | 295 | 299 | 305 | 309 | 313 | 314 | 311 | -313 | r319 | 322 | ${ }_{p} 323$ |
| Paints. | 155 | 156 | 155 | 152 | 153 | 158 | 157 | 159 | 158 | -158 | ${ }^{161}$ | 16.2 | ${ }^{1} 161$ |
| Rayon. | 270 | 307 | 325 | 354 | 370 | 358 | 350 | 351 | 348 | $\cdot 337$ | 352 | 374 | ${ }^{p} 367$ |
| Industrial chemicals..... Other chemical products 2 | 558 | 563 | 565 | 568 | 567 | 578 | 595 | 598 | 595 | 598 | 607 | 615 | ${ }^{\text {p } 63}$ |
| Rubber Products. | 242 | 246 | 225 | 242 | 252 | 260 | 264 | 272 | 268 | r270 | r275 | 272 |  |
| Minerals-Total. | 143 | 149 | 144 | 161 | 180 | 166 | 170 | 163 | 159 | 158 | 157 | 163 | ${ }^{2} 169$ |
| Fuels | 140 | 161 | 155 | 161 | 180 | 167 | 177 | 176 | 172 | 170 | 168 | 167 | ${ }^{5} 170$ |
| Coal. | 100 | 96 | 84 | 93 | 133 | 93 | 125 | 115 | 105 | 99 | 96 | 99 | 103 |
| Bituminous coal | 107 | 102 | 91 | 102 | 144 | 93 | 135 | 125 | 116 | 109 | 107 | 113 | 113 |
| Anthracite. | 73 | 74 | 57 | 61 | 88 | 95 | 87 | 71 | 60 | 60 | 52 | ${ }^{2} 47$ | 66 |
| Crude petroleum | 159 | 193 | 190 | 194 | 203 | 203 | 202 | 207 | 204 | 205 | 204 | 201 | ${ }^{2} 203$ |
| Metals. | 159 | 74 | 81 | 164 | 178 | 164 | 131 | 84 | 87 | 87 | r90 | 134 | p165 |
| Metals other than gold and silver. | 238 | 90 | 101 | 244 | 265 | 241 | 185 | 108 | 109 | 115 | r120 | 195 | $p_{249}$ |
| Iron ore............. | 348 | 41 | 71 | 381 | 418 | 363 | 248 | 83 | 86 | 91 | 105 | 262 |  |
| Gold...... ${ }^{\text {(Copper; Lead; }}$ Uinc) ${ }^{2}$ | 44 | 48 | 52 |  | 55 | 56 | 54 | 48 | 44 | 42 | 44 | 47 |  |
| Silver | 74 | 68 | 61 | 61 | 64 | 69 | 68 | 65 | 68 | 68 | 67 | 62 |  |

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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Total. | 105 | 108 | 71 | 84 | 121 | 125 | 134 | 134 | 141 | 148 | 148 | 148 | 144 |
| Passenger automobiles. | 110 | 114 | 47 | 63 | 122 | 125 | 131 | 129 | 134 | 146 | 151 | 159 | 155 |
| Household goods, total. Carpets. | 89 | ${ }_{44}^{101}$ | ${ }_{61}^{98}$ | ${ }_{76} 108$ | ${ }_{81}^{119}$ | 124 | 137 98 | 139 | 149 103 | 150 104 | 145 | $\underset{98}{135}$ | 131 |
| Furniture. | 81 109 85 | 110 | 113 | 113 | 115 | 118 | 120 | 125 | 121 | ${ }_{r}{ }_{122}$ | r123 | 126 | $\cdots{ }^{12}{ }^{\prime}{ }^{\prime}$ |
| Major appliances. | +85 | ${ }_{136}^{89}$ | 74 135 | 148 141 | ${ }^{805}$ | 91 214 | 114 237 | 115 236 | ${ }_{279}^{123}$ | $\stackrel{126}{273}$ | 137 226 | ${ }_{201}^{121}$ | 120 182 |

- Revised.

Note.-Figures for May are preliminary. For description see Bulletry for October 1951, pp. 1235-1240. Tables of back data, including unadjusted indexes for these series, and indexes for certain component series may be obtamed 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| adjusted for seasonalvariation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 12,942 | 12,622 | 12,442 | 12,953 | 13,216 | 13,338 | 13,513 | 13,607 | 13,682 | -13,757 | '13,857 | 13,913 | 13,940 |
| Durable goods. | 7,463 | 7,096 | 6,871 | 7,372 | 7,616 | 7,726 | 7,862 | 7,944 | 8,009 | -8,089 | -8,175 | 8,219 | 8,224 |
| Ordnance and accessories | 126 | 127 | 126 | 129 | 132 | 132 | 134 | 137 | 139 | ${ }^{1} 142$ | ${ }^{1} 144$ | 144 | 143 |
| Lumber and wood prod | 653 | 718 | 744 | 740 | 736 | 717 | 723 | 708 | 690 | '694 | r696 | 706 | 705 |
| Furniture and fixtures. . . . . . | 304 | 307 | 308 | 312 | 314 | 316 | 321. | 324 | 324 | 325 | $\begin{array}{r}\text { r331 } \\ \\ \hline 1860\end{array}$ | 332 | 332 |
| Stone, clay, and glass products. | 442 | 447 | 441 | 449 | 453 | 457 | 459 | 453 | 456 | ${ }^{5} 455$ | ${ }^{5} 460$ | 464 | 463 |
| Primary metal industries...... | $\begin{array}{r}1,116 \\ \hline 843\end{array}$ | 684 | 653 | 1,073 | 1,109 | 1.110 884 | $\begin{array}{r}1,120 \\ \hline 89\end{array}$ | 1,126 | 1,133 | $\begin{array}{r}1,136 \\ \hline 93\end{array}$ | 1,139 | 1.145 | 1.152 |
| Fabricated metal products | 1 1,283 1,280 | $\begin{array}{r}\text { 818 } \\ 1,271 \\ \hline 1\end{array}$ | $\begin{array}{r}792 \\ 1,230 \\ \hline\end{array}$ | $\begin{array}{r}1.834 \\ 1,205 \\ \hline\end{array}$ | 1 81214 | $\begin{array}{r}1884 \\ 1,233 \\ \hline\end{array}$ | 899 1.266 | 1,908 | 1, 922 | $\begin{array}{r}1,316 \\ \hline 1\end{array}$ | 1,944 1,322 | +1948 | 1957 1,300 |
| Electrical machinery | 784 | 783 | 782 | 798 | -824 | , 843 | -859 | , 875 | 890 | 907 | 915 | 1,926 | 931 |
| Transportation equipment | 1,322 | 1,340 | 1,190 | 1,221 | 1,355 | 1,411 | 1,450 | 1,484 | 1,509 | -1,543 | -1,576 | 1,576 | 1,573 |
| Instruments and related prod- ucts. | 223 | 223 | 226 | 228 | 230 | 233 | 236 | 238 | 240 | r240 | 243 | 244 | 244 |
| Misc. manufacturing industries. . | 370 | 378 | 379 | 383 | 387 | 390 | 395 | 396 | 393 | 398 | -405 | 414 | 424 |
| Nondurable goods | 5,479 | 5,526 | 5,571 | 5,581 | 5,600 | 5,612 | 5,651 | 5,663 | 5,673 | r5,668 | $\cdot 5,682$ | 5,694 | 5,716 |
| Food and kindred product | 1,133 | 1,145 | 1,138 | 1,115 | 1,116 | 1,125 | 1,124 | 1,127 | 1,135 | ${ }^{1} 1,144$ | r1,138 | 1,127 | 1,139 |
| Tobacco manufactures | 95 | 98 | 98 | 99 | 97 | 98 | 102 | 105 | 101 | ${ }^{\text {r97 }}$ | $r 95$ | 96 | 97 |
| Textile-mill products. | 1,075 | 1,068 | 1,100 | 1,122 | 1,138 | 1,135 | 1,135 | 1,129 | 1,121 | ${ }^{\text {r1,117 }}$ | 1.123 | 1,123 | 1.121 |
| Apparel and other finished textiles. | 1,043 | 1,055 | 1,083 | 1,072 | 1,074 | 1,066 | 1,093 | 1,098 | 1,109 | 1,104 | 1,105 | 1,110 | 1,118 |
| Paper and allied products. | 416 | 421 | 419 | 427 | 427 | 432 | 431 | 434 | 434 | r435 | 438 | 440 | 442 |
| Printing, publishing and allied industries. | 492 | 492 | 495 | 495 | 497 | 499 | 500 | 498 | 498 | r497 | +503 | 502 | 503 |
| Chemicals and allied products. | 518 | 518 | 519 | 513 | 509 | 508 | 508 | 508 | 511 | r511 | r 518 | 527. | 527 |
| Products of petroleum and coal. | 158 | 176 | 175 | 187 | 187 | 189 | 188 | 188 | 188 | 188 | 188 | 189 | 189 |
| Rubber products.... | 208 | 209 | 201 | 205 | 208 | 211 | 213 | 215 | 217 | 218 | 220 | 221 | 221 |
| Leather and leather products | 341 | 344 | 343 | 346 | 347 | 349 | 357 | 361 | 359 | ${ }^{2} 357$ | 354 | 359 | 359 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 12,726 | 12,476 | 12,229 | 13,069 | 13,477 | 13,560 | 13,634 | 13,699 | 13,619 | -13,733 | r13,834 | 13,767 | 13,712 |
| Durable goods. | 7,426 | 7,065 | 6,748 | 7,332 | 7,634 | 7,774 | 7,916 | 8,010 | 8,020 | -8,115 | r8,213 | 8,216 | 8,184 |
| Ordnance and Accessories. | 126 | 127 | 126 | 129 | 132 | 132 | 137 | 137 | 139 | r142 | $\cdot 144$ | 144 | 143 |
| Lumber and Wood Products. Sawmills and planing mills. | 653 396 | 725 435 | 744 439 | 759 450 | 751 448 | 728 440 | 730 433 | 704 420 | 676 406 | $\begin{array}{r}\text { r677 } \\ \text { r } 404 \\ \\ \hline 1\end{array}$ | $\begin{array}{r}\cdot 686 \\ \\ \hline 408 \\ \hline\end{array}$ | 695 414 | 705 |
| Furniture and Fixtures | 296. | 298 | 296 | 307 | 316 | 322 | 329 | 330 | 329 | 332 | r334 | 330 | 324 |
| Household furniture. | 215 | 215 | 217 | 225 | 231 | 237 | 242 | 243 | 243 | +246 | ${ }^{2} 247$ | 243 |  |
| Stone. Clay, and Glass Products. | 442 | 447 | 434 | 451 | 455 | 459 | 461 | 458 | 451 | -453. | ${ }^{4} 460$ | 467 | 463 |
| Primary Metal Industries... | 1,105 | 681 | 643 | 1,068 | 1,109 | 1,116 | 1,126 | 1,137 | 1,139 | 1,142 | 1,145 | 1,145 | 1,140 |
| Blast furnaces, steel works and rolling mills | 549 | 153 | 132 | 530 | 556 | 557 | 557 | 561 | 562 | 563 | -565 | 565 |  |
| Fabricated Metal Products. | 839 | 810 | 768 | 821 | 862 | 888 | 903 | 922 | 931 | 942 | 953 | 953 | 952 |
| Machinery excepl Electrical | 1,286 | 1,277 | 1.218 | 1.193 | 1.208 | 1,227 | 1,260 | 1,301 | 1,313 | -1,323 | 1,335 | 1,327 | 1,307 |
| Metalworking machinery.. | 225 | 226 | 219 | 222 | 224 | 223 | 223 | 226 | 226 | r227 | 228 | 229 |  |
| Electrical Machinery. . . . . . . . . . Electrical apparatus (gen- | 776 | 775 | 755 | 782 | 824 | 851 | 872 | 893 | 890 | 916 | 927 | 926 | 922 |
| erating, etc.) | 262 | 261 | 249 | 253 | 262 | 268 | 271 | 275 | 277 | 281 | 285 | 287 |  |
| Communication equipment | 324 | 327 | 324 | 346 | 367 | 381 | 398 | 410 | 411 | -418 | ${ }^{2} 417$ | 414 |  |
| Transportation Equipment. ..... | 1,322 | 1,370 | 1,190 | 1,22I | 1,355 | 1,411 | 1,450 | 1,484 | 1,509 | '1,543 | r1,576 | 1,576 | 1,573 |
| Motor vehicles and equipment. | 660 | 663 | 515 | 524 | 674 | 701 | 735 | 750 | 769 | r798. | +823 | 828 |  |
| Aircraft and parts...... | 454 | 466 | 476 | 490 | 474 | 501 | 510 | 524 | 531 | 538 | 542 | 533 |  |
| Instruments and Related Products. | 223 | 223 | 219 | 226 | 230 | 234 | 237 | 240 | 241 | '241 | 244 | 245 | 244 |
| Misc. Manufacturing Industries.. | 359 | 363 | 354 | 375 | 393 | 408 | 415 | 404 | 393 | 404 | r411 | 412 | 411 |

For footnotes see following page.
[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

| Industry group or industry | 1952 |  |  |  |  |  |  |  | 1953 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Nondurable goods. | 5,300 | 5,411 | 5,481 | 5,737 | 5,843 | 5,786 | 5,718 | 5,689 | 5,599 | r5,618 | -5,621 | 5,551 | 5,528 |
| Food and Kindred Products | 1,048 | 1,116 | 1,199 | 1,269 | 1,309 | 1,223 | 1,142 | 1,093 | 1,045 | r1,033 | r1.026 | 1,023 | 1,051 |
| Meat products...... | 239 | 238 | 244 | 242 | 247 | 244 | 254 | 256 | 249 | r241 | 238 | 231 |  |
| Canning and preserving | 139 | 177 | 234 | 309 | 348 | 253 | 172 | 14.3 | 132 | r129 | $r 122$ | 132 |  |
| Bakery products. | 173 | 180 | 188 | 186 | 186 | 187 | 187 | 184 | 179 | r180 | ${ }^{1} 180$ | 178 |  |
| Tobacco Manufactures | 84 | 85 | 85 | 109 | 117 | 117 | 109 | 108 | 101 | r94 | r87 | 85 | 85 |
| Textile-mill Products | 1,070 | 1,068 | 1,067 | 1,105 | 1,127 | 1,1355 | 1,146 | 1,146 | 1,132 | r1, 13.7 | 1,137 | 1,123 | 1,115 |
| Broad-woven fabric mills | 483 | 486 | 489 | 498 | 501 | 503 | 506 | 508 | 502 | 502 | 4991 | 496 |  |
| Knitting mills. . . . | 215 | 219 | 215 | 228 | 232 | 236 | 239 | 236 | 230 | r232 | 235 | 233 |  |
| Apparel and Other Finished Textiles | 996 | 1,008 | 1.018 | 1,088 | 1,106 | 1.103 | 1,107 | 1,114 | 1.100 | 1,137 | 1,138 | 1.093 | 1,068 |
| Men's and boys' furnishings. | 258 | 1,061 | 1,260 | 1,088 271 | 1,106 276 | 1,173 279 | 1,107 280 | 1,114 280 | 1.109 279 | 1,1884 | 1.138 $r 288$ | 1.093 290 | 1,068 |
| Women's and misses' outerwear. | 258 298 | 261 | 260 311 | 271 339 | 276 340 | 279 330 | 280 331 | 280 347 | 279 351 | 284 360 | 288 $r 357$ | 324 |  |
| Paper and Allied Products...... | 414 | 419 | 411 | 425 | 425 | 432 | 435 | 441 | 436 | -437 | 440 | 470 | 440 |
| Pulp, paper and paperboard mills | 218 | 221 | 215 | 222 | 217 | 219 | 219 | 224 | 223 | +223 | 223 | 221 |  |
| Printing, Publishing and Allied Industries | 490 | 492 | 490 | 490 | 497 | 504 | 505 | 505 | 498 | +497 | rs00 | 499 | 500 |
| Newspapers | 145 | 146 | 145 | 144 | 146 | 146 | 147 | 147 | 144 | 144 | 146 | 147 |  |
| Commercial printing. | 157 | 158 | 156 | 156 | 158 | 160 | 161 | 162 | 161 | 159 | r159 | 158 |  |
| Chemicals and Allied Products... | 508 | 502 | 501 | 503 | 512 | 518 | 518 | 518 | 516 | . 519 | r 526 | 527 | 516 |
| Industrial organic chemicals. | 179 | 181 | 184 | 185 | 185 | 187 | 188 | 189 | 190 | 189 | 191 | 192 |  |
| Products of Petroleum and Coal. | 157 | 177 | 177 | 191 | 190 | 189 | 188 | 187 | 186 | 186 | 186 | 187 | 188 |
| Petroleum refining. | 114 | 141 | 144 | 146 | 145 | 144 | 144 | 144 | 144 | 144 | ${ }^{144}$ | 144 |  |
| Rubber Products. | 206 | 207 | 195 | 203 | 208 | 213 | 217 | 219 | 219 | 210 | 220 | 220 | 219 |
| Leather and Lealher Products. | 327 | 337 | 338 | 355 | 352 | 352 | 355 | 359 | 359 | -364 | 363 | 355 | $3+5$ |
| Footwear (except rubber). | 214 | 223 | 221 | 233 | 229 | 225 | 226 | 232 | 236 | r238 | 238 | 232 |  |

5 Revised.
NotE.-C.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 May 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 |  |  |
|  | May | Mar. | Apr. | May | May | Mar. | Apr. | May | May | Mar. | Apr. | May |
| Total | 66.33 | 71.93 | 71.40 | 71.05 | 40.2 | 41.1 | 40.8 | 40.6 | 1.65 | 1.75 | 1.75 | 1. 75 |
| Durable goods. | 71.51 | 77.52 | 76.96 | 76.41 | 41.1 | 41.9 | 41.6 | 41.3 | 1.74 | 1.85 | 1.85 | 1.85 |
| Ordnance and accessories | 78.22 | $r 77.46$ | 77.11 | 76.92 | 43.7 | r41.2 | 40.8 | 40.7 | 1.79 | 51.88 | 1.89 | 1.89 |
| Lumber and wood products | 60.68 | ${ }^{2} 64.21$ | 65.35 | 66.58 | 41.0 | r40.9 | 41.1 | 41.1 | 1.48 | $r 1.57$ | 1.59 | 1.62 |
| Furniture and fixtures. | 59.16 | r63.38 | 63.04 | 62.12 | 40.8 | r41.7 | 41.2 | 40.6 | 1.45 | 1.52 | 1.53 | 1.53 |
| Stone, clay, and glass products | 64.94 | r70.38 | 70.45 | 69.94 | 41.1 | r 41.4 | 41.2 | 40.9 | 1.58 | 1.70 | 1.71 | 1.71 |
| Primary metal industries. | 71.94 | r83.82 | 82.81 | 82.00 | 39.1 | r41.7 | 41.2 | 41.0 | 1.84 | 2.01 | 2.01 | 2.00 |
| Fabricated metal products | 70.45 | 77.59 | 77.23 | 77.23 | 41.2 | 42.4 | 42.2 | 42.2 | 1.71 | 1.83 | 1.83 | 1.83 |
| Machinery except electrical | 78.75 | 84.05 | 83.46 | 82.45 | 42.8 | 43.1 | 42.8 | 42.5 | 1.84 | 1.95 | 1.95 | 1.94 |
| Electrical machinery . . . . . | 67.23 | r71.80 | 71.69 | 71.17 | 40.5 | 41.5 | 41.2 | 40.9 | 1.66 | $r 1.73$ | 1.74 | 1.74 |
| Transportation equipment | 79.93 | r85.49 | 85.49 | 83.64 | 41.2 | r 41.7 | 41.5 | 41.0 | 1.94 | 2.05 | 2.06 | 2.04 |
| Instruments and related products...... | 70.89 | r73.57 | 71.93 | 71.23 | 41.7 | r41.8 | 41.1 | 40.7 | 1.70 | r1.76 | 1.75 | 1.75 |
| Miscellaneous manufacturing industries. . | 60.05 | 65.31 | 64.84 | 64.53 | 40.3 | 41.6 | 41.3 | 41.1 | 1.49 | 1.57 | 1.57 | 1.57 |
| Nondurable goods. | 59.52 | 63.60 | 62.81 | 63.20 | 38.9 | 40.0 | 39.5 | 39.5 | 1.53 | 1.59 | 1.59 | 1.60 |
| Food and kindred products | 62.78 | $r 64.87$ | 64.48 | 65.85 | 41.3 | 40.8 | 40.3 | 40.9 | 1. 52 | -1.59 | 1.60 | 1.61 |
| Tobacco manufactures. . . | 45.60 | r47.75 | 47.37 | 46.49 | 38.0 | $r 37.9$ | 37.3 | 36.9 | 1.20 | 1.26 | 1.27 | 1.26 |
| Textile-mill products.... | 50.90 | 54.80 | 53.70 | 53.70 | 37.7 | 40.0 | 39.2 | 39.2 | 1.35 | 1.37 | 1.37 | 1.37 |
| Apparel and other finished products | 45.74 | 49.76 | 48.23 | 47.47 | 36.3 | 37.7 | 37.1 | 36.8 | 1.26 | 1.32 | 1.30 | 1.29 |
| Paper and allied products.... . . . . . . . . . | 66.46 | r72.14 | 72.24 | 71.64 | 41.8 | 43.2 | 43.0 | 42.9 | 1.59 | 1.67 | 1.68 | 1.67 |
| Printing, puklishing and allied products. . | 81.27 | 85.02 | 84.97 | 85.19 | 38.7 | 39.0 | 38.8 | 38.9 | 2.10 | 2.18 | 2.19 | 2.19 |
| Chemicals and allied products.......... | 69.53 | r73.87 | 74.52 | 75.17 | 40.9 | r41.5 | 41.4 | 41.3 | 1.70 | 1.78 | 1.80 | 1.82 |
| Products of petroleum and coal | 75.35 | 88.10 | 88.51 | 90.67 | 37.3 | 40.6 | 40.6 | 41.4 | 2.02 | 2.17 | 2.18 | 2.19 |
| Rubber products..... . . . . . | 73.31 | $r 80.90$ | 79.32 | n.a. | 40.5 | r 41.7 | 41.1 | n.a. | 1.81 | r1.94 | 1.93 | n.a. |
| Leather and leather products. | 48.86 | $r 53.45$ | 51.54 | 51.61 | 37.3 | r39.3 | 37.9 | 37.4 | 1.31 | r1.36 | 1.36 | 1.38 |

$r$ Revised. n.a. Not available.
Note.-Data are for production and related workers. Figures for May 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 | Manufac. turing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | 40,069 | 15,302 | 826 | 1,132 | 3,872 | 7,522 | 1,394 | 4,055 | 5,967 |
| 1946 | 41,412 | 14,461 | 852 | 1,661 | 4,023 | 8,602 | 1,586 | 4,621 | 5,607 |
| 1947 | 43,438 | 15,290 | 943 | 1,982 | 4,122 | 9,196 | 1,641 | 4,807 | 5,456 |
| 1948. | 44,382 | 15,321 | 982 | 2,169 | 4,141 | 9,519 | 1,711 | 4,925 | 5,614 |
| 1949. | 43,295 | 14,178 | 918 | 2,165 | 3,949 | 9,513 | 1,736 | 5,000 | 5,837 |
| 1950 | 44,696 | 14,967 | 889 | 2,333 | 3,977 | 9,645 | 1,796 | 5,098 | 5,992 |
| 1951 | 47,202 | 16.082 | 913 | 2,588 | 4,166 | 10,013 | 1,861 | 5,207 | 6,373 |
| 1952 | 47,993 | 16,209 | 872 | 2,572 | 4,220 | 10,251 | 1,957 | 5,280 | 6,633 |
| SEASONALLE ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1952-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 |
| Septernber | 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 | $r 49,113$ | r17,039 | 867 | $r 2,562$ | r4,261 | $r 10,445$ | r1,987 | 5,300 | 6.652 |
| March. | r 49.095 | r17,165 | 855 | r2,519 | r4,268 | r10,386 | r1,994 | 5,305 | 6.603 |
| April. | 49,090 | 17,229 | 837 | 2,502 | 4,261 | 10,392 | 2,005 | 5,312 | 6.552 |
| May. | 49,192 | 17,280 | 831 | 2.455 | 4,277 | 10,4.33 | 2,017 | 5,315 | 6,584 |
| USADJUSTED |  |  |  |  |  |  |  |  |  |
| 1952-May. | 47,439 | 15,855 | 887 | 2,543 | 4,184 | 10,068 | 1,950 | 5,323 | 6,629 |
| June............ | 47,418 | 15,624 | 816 | 2,690 | 4,225 | 10,144 | 1,972 | 5,360 | 6,587 |
| July. | 47,078 | 15.402 | 784 | 2.751 | 4.198 | 10,108 | 1,997 | 5,382 | 6,456 |
| August | 48,158 | 16.280 | 893 | 2,812 | 4,258 | 10,110 | 2,000 | 5,378 | 6.427 |
| September | 48,892 | 16.680 | 886 | 2,794 | 4,281 | 10,295 | 1,976 | 5,364 | 6,616 |
| October... | 49,095 | 16,778 | 871 | 2,728 | 4,296 | 10,442 | 1,973 | 5,303 | 6,704 |
| November | 49,310 | 16.874 | 871 | 2,648 | 4,286 | 10.650 | 1,973 | 5,266 | 6,742 |
| December. | 50,140 | 16,952 | 870 | 2,497 | 4,293 | 11,218 | 1,978 | 5,237 | 7,095 |
| 1953-January | 48,382 | 16,884 | 866 | 2.303 | 4,210 | 10,283 | 1.969 | 5,192 | 6,675 |
| February | r48,369 | r17,013 | 856 | r2,280 | r4, 210 | r10,214 | -1,977 | 5,194 | 6,625 |
| March. | ${ }^{\text {r }} 48,631$ | r17, 131 | 846 | r2,292 | r4,231 | ${ }^{r} 10,280$ | г1,994 | 5,225 | 6.632 |
| April. | 48.796 | 17,077 | 833 | 2.402 | 4,239 | 10.304 | 2,015 | 5,312 | 6,614 |
| May. | 48,948 | 17.039 | 829 | 2,480 | 4,274 | 10.315 | 2,027 | 5,368 | 6,616 |

${ }^{5}$ Revised.
Note.-Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. May 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 | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| 1945 | 105,370 | 65,140 | 53,860 | 52,820 | 44,240 | 8.580 | 1,040 | 40,230 |
| 1946 | 106,370 | 60,820 | 57,520 | 55.250 | 46,930 | 8,320 | 2,270 | 45,550 |
| 1947 | 107,458 | 61,608 | 60,168 | 58,027 | 49,761 | 8,266 | 2,142 | 45,850 |
| 1948 | 108,482 | 62,748 | 61,442 | 59,378 | 51,405 | 7,973 | 2,064 | 45,733 |
| 1949 | 109,623 | 63,571 | 62,105 | 58.710 | 50,684 | 8,026 | 3,395 | 46,051 |
| 1950 | 110,780 | 64,599 | 63,099 | 59,957 | 52,450 | 7,507 | 3,142 | 46,181 |
| 1951 | 111,924 | 65,832 | 62,884 | 61,005 | 53,951 | 7,054 | 1,879 | 46,092 |
| 1952 | 113,136 | 66,426 | 62,966 | 61,293 | 54,488 | 6,805 | 1,673 | 46,710 |
| 1952-June. | 113,050 | 67,884 | 64,390 | 62,572 | 54,402 | 8,170 | 1,818 | 45,166 |
| July. | 113,158 | 67.642 | 64,176 | 62,234 | 54.636 | 7,598 | 1,942 | 45,516 |
| August. | 113,265 | 67,419 | 63,958 | 62,354 | 55,390 | 6,964 | 1,604 | 45,846 |
| September | 113,374 | 67,166 | 63,698 | 62,260 | 54,712 | 7,548 | 1,438 | 46,208 |
| October.. | 113,494 | 66,566 | 63,146 | 61,862 | 54,588 | 7,274 | 1,284 | 46,928 |
| November | 113,599 | 67,047 | 63,646 | 62,228 | 55,454 | 6,774 | 1,418 | 46,552 |
| December. | 113,902 | 66,508 | 62,921 | 61,509 | 55,812 | 5,697 | 1,412 | 47,394 |
| 1953-January. | ${ }^{(2)}$ | $\left.{ }^{2}\right)$ | 62,416 | 60,524 | 55,072 | 5,452 | 1,892 | 48,232 |
| February | (2) | (2) | 62,712 | 60,924 | 55,558 | 5,366 | 1,788 | 48,224 |
| March. | ${ }^{(2)}$ | ${ }^{(2)}$ | 63,134 | 61,460 | 55,740 | 5,720 | 1,674 | 48.076 |
| April. | (2) | ${ }^{(2)}$ | 62,810 | 61,228 | 55,158 | 6,070 | 1,582 | 48,490 |
| May. | (2) | (2) | 62,964 | 61,658 | 55,268 | 6,390 | 1,306 | 48,434 |
| June. | (2) | (2) | 64,734 | 63,172 | 55,246 | 7,926 | 1,562 | 46,742 |

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

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

| Year or month | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Business |  |  |  | Other non-resi-dential | Total | Military | Highway | Conservation | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
|  |  |  |  | Total | Industrial | $\left\lvert\, \begin{gathered} \text { Com- } \\ \text { mercial } \end{gathered}\right.$ | 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 | 1. 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 * | 32,638 | 21,812 | 11,101 | 7,460 | 2,320 | 1.137 | 4,003 | 3,251 | 10,826 | 1,388 | 2.860 | 854 | 5,724 |
| 1952-Jumer | 2,683 | 1,775 | 894 | 614 | 190 | 85 | 339 | 267 | 908 | 129 | 243 | 71 | 465 |
| July ${ }^{\text {r }}$ | 2,659 | 1,784 | 901 | 613 | 188 | 85 | 340 | 270 | 875 | 115 | 237 | 68 | 455 |
| August | 2,658 | 1,784 | 902 | 612 | 188 | 88 | 336 | 270 | 874 | 111 | 229 | 65 | 469 |
| September | 2,713 | 1,797 | 908 | 617 | 186 | 93 | 338 | 272 | 916 | 105 | 261 | 67 | 483 |
| October ${ }^{r}$. | 2,744 | 1,832 | 946 | 615 | 180 | 100 | 335 | 271 | 912 | 101 | 262 | 68 | 481 |
| November ${ }^{\text {r }}$ | 2,781 | 1,856 | 965 | 619 | 180 | 108 | 331 | 272 | 925 | 109 | 237 | 67 | 512 |
| December ${ }^{\text {r }}$. | 2,774 | 1,871 | 980 | 624 | 179 | 114 | 331 | 267 | 903 | 121 | 190 | 71 | 521 |
| 1953-January ${ }^{r}$ | 2,829 | 1,865 | 949 | 652 | 191 | 125 | 336 | 264 | 964 | 135 | 240 | 74 | 515 |
| February ${ }^{\text {r }}$ | 2,985 | 1,959 | 1,011 | 683 | 204 | 134 | 345 | 265 | 1,026 | 139 | 289 | 75 | 523 |
| March ${ }^{\text {r }}$. | 3,038 | 2,045 | 1,080 | 699 | 208 | 130 | 361 | 266 | . 993 | 137 | 264 | 78 | 514 |
| April $r$ | 2.981 | 2,015 | 1,038 | 706 | 210 | 124 | 372 | 271 | 966 | 127 | 256 | 79 | 504 |
| Jlay | 2,892 2,909 | 1,959 1,963 | 968 982 | 713 710 | 204 | $\begin{array}{r}132 \\ 137 \\ \hline\end{array}$ | 377 377 | 278 | 933 | 126 | 243 | 75 75 | 489 |
| June. | 2,909 | 1,963 | 982 | 710 | 196 | 137 | 377 | 271 | 946 | 128 | 256 | 75 | 487 |

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

| Year or month | Total | By type of ownership |  | By type of construction |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Public | Private | Residential building | Nonresidential building |  |  |  | Public works and public utilities |
|  |  |  |  |  | Factories | Commercial | Educational | Other |  |
| 1945 | 3,299 | 1,311 | 1,988 | 563 | 1,027 | 346 | 100 | 377 | 885 |
| 1946 | 7,490 | 1,754 | 5,735 | 3,142 | 1,317 | 773 | 221 | 404 | 1,631 |
| 1947 | 7,760 | 2,296 | 5,464 | 3,154 | 941 | 785 | 392 | 597 | 1,890 |
| 1949 | 9,430 | 3,107 | 6,323 | 3,608 | 840 | 975 | 725 | 1,127 | 2,155 |
| 1950 | 14,501 | 3,409 | 10,092 | 6,741 | 1,142 | 1,208 | 1.180 | 1,651 | 2,578 |
| 1951 | 15,751 | 6,122 | 9,629 | 6,205 | 2,883 | 915 | 1,335 | 1,689 | 2,723 |
| 1952 | 16,775 | 6,711 | 10,064 | 6,668 | 2,562 | 979 | 1,472 | 1,686 | 3,408 |
| 1952-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 | 1,269 | 760 | 519 | 995 | 87 | 87 | 93 | 248 |
| October. | 1,321 | 410 | 911 | 602 | 113 | 103 | 126 | 138 | 238 |
| November | 1,249 | 491 | 758 | 528 | 117 | 85 | 117 | 143 | 259 |
| December. | 1,467 | 478 | 990 | 439 | 313 | 100 | 146 | 154 | 316 |
| 1953-January. | 1,076 | 450 | 626 | 460 | 76 | 87 | 106 | 138 | 209 |
| February. | 1,021 | 351 | 671 | 419 | 89 | 100 | 102 | 83 | 228 |
| March. | 1,348 | 417 | 931 1.069 | 605 |  | 101 | 124 | 120 | 293 387 |
| April. | 1,742 | 673 | 1,069 | 674 | 262 | 120 | 147 | 151 | 387 |
| May. | 1,606 1,116 | 554 372 | 1,052 | 638 | 132 | 156 | 163 | 131 | 386 |
|  | 1,116 |  |  |  |  |  |  |  |  |

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS
[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts, in thousands of dollars]

| Month | Total (11 districts) | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Phila- <br> delphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas |
| 1952-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 |
| May. | 1,563,660 | 106,005 | 244,053 | 95,602 | 157,630 | 134,944 | 156,230 | 248,460 | 98,329 | 46,634 | 98,698 | 177,075 |
| 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 |  | 246,228 | 73,368 | 158,951 | 110.018 | 127,304 | 271,977 | 80,265 | 47,355 | 72.775 | 87,844 |
| April. May. | $1,741,542$ $1,606,091$ | 91,434 102,025 | 253,951 302,338 | 84,223 123,974 | 336.188 187,505 | 153,540 | 144.481 193.602 | 262,027 252,210 | 135,302 89,603 | 100.145 45,012 | 59.691 50.808 | 120,560 97,139 |
|  | 1,006,091 | 102,025 | 302,338 | 123,974 | 187,505 | 161,875 | 193.602 | 252,210 | 89,603 | 45,012 | 50,808 | 97,139 |


| Year or month | Total | Urban | Rural nonfarm | Private |  |  |  | Public | Government-underwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\frac{1-}{\text { family }}$ | $\underset{\text { family }}{2-}$ | Multifamily |  | Total | FHA | VA |
| 1939. | 515 | 359 | 156 | 458 | 373 | 20 | 66 | 57 | 158 | 158 |  |
| 1941. | 706 | 434 | 272 | 620 | 533 | 28 | 58 | 87 | 220 | 220 | - ${ }^{\circ}$ |
| 1945. | 209 | 134 | 75 | 208 | 185 | 9 | 15 | 1 | 47 | 41 | ${ }^{6}$ |
| 1946. | 671 | 404 | 267 | 663 | 590 | 24 | 48 | 8 | 152 | 69 | 83 |
| 1947. | 849 | 480 | 369 | 846 | 740 | 34 | 72 | 3 | 440 | 229 | 211 |
| 1948. | 932 | 525 | 407 | 914 | 763 | 46 | 104 | 18 | 393 | 291 | 102 |
| 1949. | 1,025 | 589 | 436 | 989 | 792 | 35 | 162 | 36 | 466 | 361 | 105 |
| 1950. | 1.396 | 828 | 568 | 1,352 | 1,151 | 42 | 159 | 44 | 686 | 486 | 200 |
| 1951. | 1,091 | 595 | 496 | 1,020 | 892 | 40 | 88 | 71 | 413 | 264 | 149 |
| 1952. | 1,127 | 610 | 517 | 1,069 | 939 | 46 | 84 | 58 | 420 | 279 | 141 |
| 1952-June. | 104 | 56 | 47 | 97 | 87 | 4 | 7 | 7 | 39 | 26 | 13 |
| July . | 103 | 52 | 50 | 101 | 90 | 4 | 7 | 2 | 42 | 29 | 13 |
| August. | 99 | 51 | 48 | 97 | 85 | 4 | 8 | 2 | 38 | 25 | 13 |
| September. | 101 | 53 | 48 | 99 | 87 | 5 | 8 | 2 | 42 | 28 | 14 |
| October | 101 | 54 | 47 | 99 | 87 | 4 |  |  | 43 | 27 | 16 |
| November. | 86 | 46 | 40 | 88 | 72 58 | 3 3 | 7 | 4 | 34 29 | 21 19 | 13 |
| December. . | 72 | 41 | 31 | 68 | 58 | 3 | 6 | 4 | 29 | 19 | 10 |
| 1953-January. | 72 | 38 | 34 | 68 | 58 | 3 | 7 | 4 | 27 | 18 | 9 |
| February | 79 | 43 | 36 | 74 | 64 | 3 | 7 | 5 | 27 | 17 | 10 |
| March. | 106 | 59 | 47 | 96 | 84 | 4 | 9 | 10 | 32 | 22 | 10 |
| April.. | $p 110$ | n.a. | n.a. | p107 | n.a. | n.a. | n.a. | P4 | 36 | 23 | 13 |
| May. | ${ }^{p} 107$ | n.a. | n.a. | p104 $p 100$ | n.a. | n.a. | n.a. | ${ }^{p 3}$ | 34 38 | 22 | 12 |
|  | ${ }^{p} 103$ | n.a. | n.a. |  | n.a. | n.a. | n.a. |  | 38 | 24 | 14 |

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

FREIGHT CARLOADINGS, BY CLASSES
[Index numbers, 1935-39 average $=100$ ]

| Class | Annual |  | Monthly-seasonally adjusted |  |  |  |  |  |  | Monthly-unadjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1952 |  | 1953 |  |  |  |  | 1952 |  | 1953 |  |  |  |  |
|  | 1951 | 1952 | May | Dec. | Jan. | Feb. | Mar. | Apr. | May | May | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Total. | 134 | 126 | 122 | 131 | 134 | 130 | 132 | 129 | 130 | 124 | 120 | 121 | 119 | 122 | 127 | 132 |
| Coal. | 121 | 109 | 101 | 111 | 108 | 97 | 92 | 96 | 106 | 101 | 111 | 108 | 97 | 92 | 96 | 106 |
| Coke. | 208 | 168 | 179 | 191 | 184 | 181 | 184 | 178 | 183 | 178 | 200 | 193 | 191 | 186 | 175 | 182 |
| Grain... | 143 69 | 142 | 132 66 | 131 | 128 | 114 57 | 130 60 | 133 66 | 141 65 | 116 59 | 123 66 | 128 59 | 112 46 | 119 47 | $\begin{array}{r}117 \\ 58 \\ \hline\end{array}$ | 124 58 |
| Livestock. ${ }_{\text {Forest }}$ products. | 69 150 | 69 144 | 66 126 | 69 152 | 62 154 | 57 146 | 60 142 | 66 144 | $\begin{array}{r}65 \\ 137 \\ \hline\end{array}$ | 59 131 | 66 135 | 59 139 | 46 140 | 47 142 | 58 144 | 58 143 |
|  | 205 | 181 | 212 | 248 | 278 | 275 | 273 | r237 | 237 | 292 | 77 | 70 | 69 | 79 | 231 | 315 |
| Miscellaneous. | 147 | 140 | 137 | 144 | 151 | 149 | 154 | 148 | 146 | 138 | 135 | 138 | 140 | 146 | 146 | 148 |
| Merchandise, 1. c. 1. | 48 | 46 | 45 | 45 | 44 | 45 | 45 | 44 | 45 | 45 | 43 | 42 | 43 | 45 | 44 | 45 |

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

| Month | Merchandise exports ${ }^{\text { }}$ |  |  | Merchandise imports ${ }^{2}$ |  |  | Excess of exports |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 |
| January. | 974 | 1,254 | '1,287 | 1,025 | 922 | r922 | -51 | 332 | $r 365$ |
| February | 1,076 | 1,344 | 1,196 | 910 | 893 | 856 | 166 | 451 | 340 |
| March. | 1.295 | 1.447 | 1,388 | 1,102 | 964 | 1,004 | 193 | 483 | 384 |
| April. | 1,369 1,354 | 1,352 1,474 | ${ }^{p} 1,392$ | 1,034 | 932 834 | p1,012 | 336 <br> 337 | 420 640 | ${ }^{\text {p } 379}$ |
|  | 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 | 1,227 |  | 721 834 | 8876 |  | 510 319 | 351 |  |
| October. | 1,152 1,388 | 1,215 1,189 |  | 834 819 | 918 804 |  | 319 569 | 297 385 3 |  |
| December. | 1,438 | 1,383 |  | 800 | 1,052 |  | 638 | 331 |  |
| January-April. | 4,714 | 5.397 | p5,263 | 4,071 | 3,711 | p3,794 | 644 | 1,686 | p1,468 |

[^17]SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
[Index numbers, 1947-49 average $=100$ ]

| Year or month | United States | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New <br> York | Phil-adelphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi* } \\ & \text { cago } \end{aligned}$ | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| SALES ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947....... | 98 | 99 | 99 | 96 | 97 | 97 | 96 | 98 | 97 | 98 | 98 | 94 | 99 |
| 1948. | 104 | 102 | 103 | 104 | 105 | 103 | 103 | 104 | 104 | 104 | 103 | 105 | 104 |
| 1949. | 98 | 99 | 98 | 100 | 98 | 100 | 101 | 97 | 98 | 99 | 99 | 102 | 98 |
| 1950. | 105 | 103 | 101 | 106 | 105 | 105 | 109 | 104 | 104 | 105 | 108 | 113 | 105 |
| 1951. | 109 | 105 | 105 | 109 | 111 | 113 | 115 | 108 | 105 | 104 | 111 | 117 | 109 |
| 1952. | 110 | 104 | 99 | 109 | 110 | 116 | 124 | 106 | 106 | 104 | 113 | 124 | 114 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-May . | r 109 | 101 | $r 97$ | 107 | 103 | ${ }^{1} 121$ | r 128 | 104 | 102 | 104 | 112 | 128 | $r 119$ |
| 1952 June. | 111 | 103 | 98 | 107 | 112 | 122 | 138 | 105 | 111 | 100 | 114 | 132 | 114 |
| July.. | 105 | 106 | 95 | 106 | 1 C 5 | 106 | 120 | 97 | 99 | 104 | 114 | 123 | 110 |
| August. | 114 | 109 | 102 | 115 | 113 . | 127 | 131 | 111 | 110 | 115 | 119 | 127 | 116 |
| September | 106 | 101 | 95 | 105 | 105 | 112 | 121 | 103 | 104 | 98 | 108 | 119 | 114 |
| October .. | 115 | 109 | 105 | 114 | 116 | 120 | 126 | 113 | 114 | 110 | 113 | 128 | 118 |
| November | 113 | 105 | 98 | 109 | 113 | 115 | 128 | 108 | 106 | 107 | 117 | 129 | 128 |
| December. | 115 | 108 | 101 | 111 | 117 | 121 | 130 | 116 | 113 | 110 | 120 | 130 | 119 |
| 1953-January. | 111 | 104 | 97 | 111 | - 116 | 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 | r105 | 114 | 125 | 112 |
| April. | 107 | 103 | 98 | 107 | 105 | 115 | 116 | 108 | 99 | 96 | 108 | 121 | 110 |
| May. | p115 | 104 | 101 | 116 | 113 | ${ }^{p} 129$ | P137 | 114 | 108 | p105 | p115 | 130 | 122 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-May . | 108 | 102 | 95 | 108 | 105 | ${ }^{1} 120$ | ${ }^{r} 123$ | 104 | 106 | 105 | 112 | 125 | ${ }^{\text {r }} 114$ |
| June. | 105 | 103 | 95 | 102 | 105 | 114 | 117 | 103 | 103 | 96 | 106 | 116 | 108 |
| July. | 84 | 73 | 69 | 76 | 82 | 87 | 96 | 82 | 81 | 84 | 93 | 104 | 96 |
| August | 98 | 83 | 76 | 86 | 99 | 100 | 115 | 97 | 98 | 103 | 110 | 114 | 112 |
| September | 112 | 111 | 100 | 110 | 110 | 121 | 126 | 110 | 110 | 108 | 115 | 128 | 115 |
| October... | 119 | 111 | 110 | 120 | 119 | 128 | 132 | 116 | 121 | 124 | 120 | 134 | 117 |
| November | 133 | 127 | 123 | 143 | 139 | 142 | 145 | 129 | 126 | 120 | 132 | 145 | 136 |
| December. | 195 | 193 | 175 | 195 | 194 | 214 | 221 | 186 | 179 | 175 | 196 | 215 | 207 |
| 1953-January. | 85 | 84 | 78 | 82 | 87 | 83 | 97 | 82 | 79 | 74 | 86 | 101 | 91 |
| February | 87 | 80 | 79 | 85 | 89 | 89 | 102 | 84 | 85 | 80 | 91 | 101 | 94 |
| March.. | 103 | 95 | 91 | 106 | 107 | 109 | 124 | 101 | 99 | 792 | 103 | 117 | 102 |
| April. | 104 | 101 | 93 | 103 | 103 | 111 | 117 | 104 | 100 | 97 | 106 | 117 | 105 |
| May'. | p114 | 106 | 99 | 117 | 115 | ${ }^{p} 128$ | ${ }^{p} 131$ | 114 | 112 | ${ }^{2} 107$ | $p 115$ | 127 | 117 |
| STOCKS ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947.............. | 93 | 95 | 98 | 93 | 93 | 94 | 90 | 89 | 93 | 91 | 93 | 89 | 93 |
| 1948. | 107 | 105 | 105 | 107 | 107 | 105 | 108 | 111 | 106 | 110 | 108 | 110 | 107 |
| 1949. | 100 | 100 | 97 | 99 | 100 | 101 | 102 | 100 | 100 | 100 | 100 | 101 | 100 |
| 1950. | 109 | 110 | 104 | 108 | 106 | 114 | 120 | 110 | 112 | 104 | 113 | 112 | 110 |
| 1951. | 129 | 124 | 124 | 127 | 128 | 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-May | -117 | 109 | ${ }^{\text {r }} 1111$ | 114 | 109 | -129 | 126 | 114 | 124 | 106 | 124 | ${ }^{+123}$ | 128 |
| Jume | 118 | 110 | 113 | 113 | 107 | 139 | 125 | 113 | 125 | 105 | 122 | 123 | 128 |
| July. | 120 | 110 | 116 | 114 | 113 | 140 | 129 | 118 | 120 | 108 | 128 | 130 | 125 |
| August. | 118 | 109 | 111 | 112 | 109 | 136 | 129 | 115 | 129 | 109 | 127 | 127 | 123 |
| September | 120 | 109 | 110 110 | 113 | 112 | 132 130 | 130 | 118 | 132 | 113 | 129 | 131 | 126 |
| October... | 120 | 109 | 110 | 114 | 111 | 130 | 133 | 118 | 130 130 | 113 | 124 | 129 | 134 |
| November | 120 | 111 | 111 | 113 | 113 | 132 | 136 | 118 | 130 | 111 | 124 | 130 | 127 |
| December. | 119 | 110 | 111 | 114 | 112 | 132 | 142 | 114 | 128 | 107 | 123 | 130 | 126 |
| 1953-January | 123 | 113 | 114 | 116 | 114 | 144 | 140 | 117 | 130 | 111 | 127 | 135 | 132 |
| February | 122 | 114 | 110 | 115 | 114 | 135 | 141 | 118 | 125 | 112 | 128 | 133 | 131 |
| March | 121 | 114 | 110 | $\xrightarrow{113}$ | 113 | 134 | 138 | 117 | 128 | 111 | 127 | 134 | 131 |
| April. | 126 | 118 | 114 | $r$ 116 | 116 | 139 | 141 | 123 | 139 | 114 | 133 | 138 | 1.34 |
| May. | ${ }^{p} 129$ | p117 | 116 | 120 | 117 | 146 | ${ }^{2} 140$ | 123 | 149 | p118 | ${ }^{p} 141$ | 139 | 142 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-May. | 120 | 112 | ${ } 113$ | 116 | 111 | ${ }^{r} 133$ | 127 | 116 | 124 | 108 | 126 | 125 | 132 |
| June. | 112 | 102 | 105 | 105 | 100 | 127 | 120 | 107 | 118 | 100 | 119 | 114 | 126 |
| July... | 110 | 99 | 102 | 100 | 102 | 128 | 121 | 107 | 112 | 105 | 120 | 120 | 120 |
| August.... | 114 | 103 | 107 | 107 | 104 | 134 | 127 | 110 | 125 | 104 | 120 | 125 | 118 |
| September. | 124 | 112 | 116 | 117 | 116 | 137 | 135 | 119 | 140 | 113 | 129 | 134 | 129 |
| October.... | 134 | 123 | 124 | 131 | 124 | 146 | 145 | 131 | 147 | 120 | 135 | 141 | 147 |
| November. | 136 | 131 | 128 | 131 | 128 | 148 | 153 | 136 | 143 | 123 | 140 | 146 | 141 |
| December. | 108 | 104 | 102 | 100 | 98 | 116 | 124 | 106 | 112 | 99 | 109 | 120 | 112 |
| 1953-January. | 111 | 103 | 101 | 101 | 104 | 127 | 126 | 109 | 113 | 105 | 118 | 122 | 119 |
| February | 119 | 108 | 107 | 112 | 113 | 131 | 139 | 115 | 122 | 109 | 127 | 132 | 125 |
| March... | 127 | 118 | 115 | 120 | 119 | 143 | 145 | 122 | 135 | 115 | 133 | 142 | 134 |
| April. | 132 | 122 | 119 | '126 | 122 | 151 | 148 | 128 | 148 | 119 | 140 | 146 | 141 |
| May. | ${ }^{1} 132$ | ${ }^{p} 120$ | 119 | 123 | 119 | 150 | ${ }^{p} 141$ | 125 | 149 | ${ }^{\text {p }} 120$ | ${ }^{\text {p }} 144$ | 141 | 147 |

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

DEPARTMENT STORE MERCHANDISING DATA

| Year or month | Amounts (In millions of dollars) |  |  |  |  | Ratios to sales ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sales }{ }^{2} \\ \text { (total } \\ \text { for } \\ \text { month) } \end{gathered}$ | $\begin{aligned} & \text { Stocks }{ }^{2} \\ & \text { (end } \\ & \text { of } \\ & \text { month) } \end{aligned}$ | Out-standing orders ${ }^{2}$ (end of month) | Receipts ${ }^{3}$ (total for month) | New orders ${ }^{3}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | Receipts |
| 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-May. | -386 | r1,105 | r275 | r350 | r330 | 2.9 | 0.7 | 3.6 | 0.9 |
| June. | 353 | 1,017 | 410 | +265 | r 400 | 2.9 | 1.2 | 4.0 | 0.8 |
| July... | 289 | . 997 | 520 | 269 | 379 | 3.4 | 1.8 | 5.2 | 0.9 |
| August... | 343 | 1.040 | 539 | 386 | 405 | 3.0 | 1.6 | 4.6 | 1.1 |
| September | 387 | 1,131 | 592 | 478 | 531 | 2.9 | 1.5 | 4.4 | 1.2 |
| October... | 448 | 1,230 | 573 | 547 | 528 | 2.7 | 1.3 | 4.0 | 1.2 |
| November. | 462 | 1,275 | 454 | 507 | 388 | 2.8 | 1.0 | 3.7 | 1.1 |
| December. | 736 | 1,018 | 358 | 479 | 383 | 1.4 | 0.4 | 1.9 | 0.7 |
| 1953-January. | 325 | 1.027 | 452 | 334 | 428 | 3.2 | 1.4 | 4.6 | 1.0 |
| February | 301 | 1,100 | 455 | 374 | 377 | 3.7 | 1.5 | 5.2 | 1.2 |
| March. | 381 | 1,169 | 401 | 450 | 396 | 3.1 | 1.1 | 4.1 | 1.2 |
| April. | 373 388 | 1.213 | 324 | 417 | 340 | 3.3 | 0.9 | 4.1 | 1.1 |
| Mayp.. | 388 | 1,184 | 321 | 359 | 356 | 3.1 | 0.8 | 3.9 | 0.9 |

${ }^{p}$ Preliminary. $\quad \sim$ 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.
department stores are 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.

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

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


Note.-For description and weekly indexes for back years, see Bulletin for April 1952, pp. 359-362.
[Percentage change from corresponding period of preceding year]


## $p$ Preliminary. $\quad$ Revised.

${ }^{1}$ Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.
${ }^{2}$ Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.
${ }^{3}$ Data not a vailable.
${ }^{4}$ Four months 1953.
[Based on retail value figures]

| Department | Number of stores reporting | Percentage change from a year ago |  |  | Ratio of stocks to sales ${ }^{1}$ <br> April |  | Index numbers without seasonal adjustment. 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month) |  |  |  | es dur period |  |  | cks at f mon |  |
|  |  | $\begin{aligned} & \text { Apr. } \\ & 1953 \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Four } \\ \text { months } \\ 1953 \end{gathered}\right.$ | $\begin{aligned} & \text { Apr. } \\ & 1953 \end{aligned}$ | 1953 | 1952 | 1953 |  | 1952 | 1953 |  | 1952 |
|  |  |  |  |  |  |  | Apr. | Mar. | Apr. | Apr. | Mar. | Apr. |
| GRAND TOTAL-entire store ${ }^{3}$. | 369 | -1 | +2 | $+6$ | 3.4 | 3.2 |  |  |  |  |  |  |
| MAIN STORE-total. | 369 | 0 | +2 | +6 | 3.7 | 3.5 | 203 | 211 | 203 | 756 | 737 | 722 |
| Piece goods and household textiles. | 330 | +8 | 0 | +3 | 4.3 | 4.6 | 168 | 163 | 155 | 727 | 709 | 717 |
| Piece goods. | 309 | $-2$ | -4 -9 | -4 | 3.7 | 3.7 | 191 | 229 | 195 | 697 569 | 718 | 737 |
| Silks, velvets, and syn | ${ }_{2} 216$ | $-7$ | $-9$ | -5 | 3.6 | 3.4 | 159 | 245 | 172 | 569 | 731 | 603 |
| Woolen yard goods. | 183 203 | -3 +2 | +3 | -6 +1 | 7.4 2.9 | 7.7 3.0 | $\begin{array}{r}94 \\ 285 \\ \hline\end{array}$ | 213 278 | 97 280 | 705 835 | 747 <br> 838 | 727 843 |
| Household textiles. | 321 | +17 | +2 | +6 | 4.7 | 5.2 | 158 | 131 | 135 | 745 | 713 | 706 |
| Linens and towels. | 293 | +13 | $+2$ | +1 | 5.4 | 6.0 | 139 | 123 | 124 | 750 | 714 | 740 |
| Domestics-muslins, sheetings. | 271 | +23 | -1 | +9 | 4.3 | 4.8 | 175 | 149 | 142 | 749 | 746 | 689 |
| Blankets, comforters, and spreads | 257 | +15 | +4 | +10 | 4.4 | 4.6 | 151 | 124 | 131 | 670 | 688 | 615 |
| Small wares. | 355 | +4 | +3 | +5 | 4.3 | 4.2 | 172 | 167 | 166 | 740 | 715 | 708 |
| Laces, trimmings, embroideries, and ribbons | 210 | $-6$ | -3 | +4 | 3.5 | 3.2 | 262 | 239 | 278 | 922 | 892 | 885 |
| Notions. | 251 | +4 | 0 | $+9$ | 3.5 | 3.4 | 270 | 215 | 259 | 955 | 921 | 884 |
| Toilet articles, drug sundries | 338 | +1 | +2 | +5 | 4.0 | 3.8 | 148 | 147 | 146 | 586 | 577 | 562 |
| Silverware and jewelry | 332 | +5 | +3 | +1 | 5.5 | 5.7 | 168 | 158 | 160 | 927 | 902 | 919 |
| Silverware and clocks | 226 | +4 | $-1$ | -2 | 8.2 | 8.7 |  |  |  |  |  |  |
| Costume jewelry ${ }^{4}$. | 296 | +5 +3 | +7 | $\pm$ | 3.3 | 10.2 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Art needlework. | 246 | $+15$ | 0 | -1 | 5.4 | 6.3 | 129 | 137 | 113 | 708 | 700 | 720 |
| Books and stationery | 292 | +8 | +9 | +12 | 4.3 | 4.1 | 166 | 187 | 153 | 713 | 673 | 647 |
| Books and magazines. | 136 | +9 | +6 | +4 | 3.6 | 3.7 | 134 | 185 | 123 | 477 | 537 | 457 |
| Stationery....... | 253 | +8 | +11 | +14 | 4.6 | 4.4 | 157 | 180 | 146 | 728 | 706 | 651 |
| Women's and misses' apparel and accessories . | 366 | -5 | $+2$ | $+10$ | 2.7 | 2.4 | 222 | 247 | 234 | 609 | 605 | 559 |
| Women's and misses' ready-to-wear accessories. . | 366 | -7 | +2 | +11 | 3.4 | 2.8 | 213 | 233 | 228 | 714 | 702 | 652 |
| Neckware and scarfs. . | 325 | +1 | +9 | +19 | 2.3 | 1.9 | 324 | 333 | 321 | 736 | 726 | 626 |
| Handkerchiefs. | 293 | $-7$ | 0 | +1 | 4.7 | 4.3 | 102 | 106 | 110 | 478 | 475 | 467 |
| Millinery. | 167 | -19 | -1 | $+3$ | 0.9 | 0.7 | 212 | 286 | 263 | 195 | 249 | 189 |
| Women's and children's gloves | 340 354 | -19 | $-4$ | +4 +13 | 3.6 | 2.8 2 2 | 165 305 | 173 300 | 204 | 597 | 611 | 574 <br> 843 |
| Corsets and brassieres Women's and children's hosie | 354 356 | $\pm{ }_{-6}^{+6}$ | +8 -3 | +13 +8 | 3.7 | 2.9 2.3 | 305 142 | 300 144 | 287 150 | 943 379 | 911 <br> 368 | 843 355 |
| Underwear, slips, and negligees. | 360 | +3 | +3 | +9 | 3.6 | 3.4 | 195 | 181 | 189 | 694 | 654 | 647 |
| Knit underwear. | 262 | +4 | +4 | +11 | 3.8 | 3.5 | 242 | 237 | 233 | 916 | 899 | 834 |
| Silk and muslin underwear, and slips.. | 309 | +2 | +1 | +8 | 3.7 | 3.4 | 181 | 164 | 178 | ${ }_{6}^{668}$ | 618 | 622 |
| Negligees, robes, and lounging apparel | 281 | +4 | +3 | +5 | 2.8 | 2.8 | 180 | 168 | 172 | 508 | 472 | 493 |
| Infants' wear. | 346 | $-10$ | +2 | +15 | 3.4 | 2.6 | 271 | 335 | 302 | 914 | 894 | 808 |
| Handbags, and small leather goods. | 349 | -12 | +2 | $+11$ | 2.7 | 2.1 | 195 | 215 | 222 | 529 | 524 | 479 |
| Women's and children's shoes | 2.58 | -10 | +4 |  |  | 4.1 | 244 | 286 | 270 | 1,221 | 1,191 | 1,113 |
| Children's shoes ${ }^{4}$. . . . . | 227 | -26 | +2 +5 | $+14$ | 5.2 | 3.4 |  |  |  |  |  |  |
| Women's shoes ${ }^{4}$. | 238 | 6 | +5 | +11 | 4.9 | 4.2 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear apparel. | 364 | -3 | + 3 | +10 | 2.1 | 1.9 | 233 | 262 | 240 | 498 | 506 | 459 |
| Women's and misses' coats and suits. | 355 | $-7$ | +2 | +4 | 1.4 | 1.3 | 243 | 322 | 261 | 355 | 438 | 347 |
| Coats ${ }^{4}$. | 244 | $-2$ | +2 | +2 | 1.2 | 1.2 |  |  |  |  |  |  |
| Suits ${ }^{4}$. | 235 | -13 | +1 | +6 | 1.8 | 1.4 |  |  |  |  |  |  |
| Juniors' and girls' wear. | 335 | -12 | +3 | +13 | 2.2 | 1.7 | 262 | 377 | 297 | 568 | 584 | 508 |
| Juniors' coats, suits, and dresses | 294 | -6 | +3 | +7 | 1.6 | 1.4 | 274 | 351 | 293 | 43.3 | 460 | 404 |
| Girls' wear.......... | 334 | -18 | +4 | $+18$ | 2.9 | 2.0 | 264 | 423 | 321 | 770 | 753 | 662 |
|  | 358 | 0 | +1 | +6 | 1.7 | 1.6 | 247 | 229 | 248 | 418 | 402 | 402 |
| Inexpensive dresses ${ }^{4}$. . | 283 | 0 | +2 | +11 | 1.4 | 1.3 |  |  |  |  |  |  |
| Better dresses ${ }^{4}$. | 292 | , | +1 | +2 | 2.0 | 1.9 |  |  |  |  |  |  |
| Blouses, skirts. and sportswear. | 358 | +2 | $+6$ | $+16$ | 2.9 | 2.6 | 273 | 266 | 268 | 799 | 736 | 695 |
| Aprons, housedresses. and uniforms. | 307 | +6 | +5 | +13 | 2.2 | 2.1 | 234 | 197 | 222 | ${ }_{313}$ | 477 | 462 |
| Furs.............................. | 272 | $+6$ | -6 | +3 | 6.4 | 6.6 | 54 | 81 | 52 | 351 | 427 | 351 |
| Men's and boys' wear | 348 | -5 | +2 | +7 | 5.2 | 4.6 | 170 | 179 | 180 | 888 | 847 | 835 |
| Men's clothing. | 284 | 0 | +1 | 0 | 5.6 | 5.6 | 177 | 180 | 177 | 984 | 951 | 992 |
| Men's furnishings and hats | 3.32 | ${ }^{0}$ | $+3$ | $+10$ | 5.2 | 4.7 | 153 | 143 | 154 | 792 | 740 | 721 |
| Boys' wear Men's and boys' shoes and slippers | 322 210 | -21 -2 | +3 +4 | +14 +14 | 4.4 6.2 | 3.0 5.4 | 199 185 | 183 | 251 189 | 874 1,151 | 867 1.108 | 765 1,022 |
| Men's and boys shoes and slippe | 210 | -2 | +4 |  | 6.2 | 5.4 | 185 | 183 | 189 | 1,151 | 1,108 | 1,022 |

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

| Department | Number of stores reporting | Percentage change from a year ago |  |  | Ratio of stocks to sales ${ }^{1}$ <br> April |  | Index numbers without seasonal adjustment, 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month) |  |  |  | es duri period |  |  | cks at f mont |  |
|  |  | $\begin{aligned} & \text { Apr. } \\ & 1953 \end{aligned}$ | $\begin{array}{\|c} \text { Four } \\ \text { months } \\ 1953 \end{array}$ | $\begin{aligned} & \text { Apr. } \\ & 1953 \end{aligned}$ | 1953 | 1952 | 1953 |  | 1952 | 1953 |  | 1952 |
|  |  |  |  |  |  |  | Apr. | Mar. | Apr. | Apr. | Mar. | Apr. |
| Homefurnishings . . . . . . . . . . . . . . . . . . . . . . . . | 333 | +9 | $+2$ | $+2$ | 4.6 | 4.9 | 213 | 208 | 195 | 980 | 965 | 968 |
| Furniture and bedding . . . . . . . . . . . . . . . . . . | 261 | $+12$ | +5 | $+5$ | 4.6 | 4.9 | 209 | 199 | 186 | 960 | 941 | 930 |
| Mattresses, springs, and studio beds ${ }^{\text {a }}$...... | 187 | +15 | +8 | +9 | 2.4 | 2.5 |  |  |  |  |  |  |
| Upholstered and other furniture ${ }^{4} . . .$. | 196 | $+10$ | +3 | +4 | 5.4 | 5.7 |  |  |  |  |  |  |
| Domestic floor coverings. | 289 | $+8$ | 0 | -2 | 5.2 | 5.7 | 179 | 169 | 165 | 922 | 928 | 950 |
| Rugs and carpets ${ }^{4}$. . . . . . . . . . . . . . . . . . . . . . . . . | 170 | +9 | $+1$ | $+3$ | 5.4 | 5.8 |  |  |  |  |  |  |
|  | 87 | $-12$ | -14 | -4 | 4.6 | 4.2 |  |  |  |  | . |  |
| Draperies, curtains, and upholstery. . . . . . . . . | 316 | +4 | 0 | $+4$ | 4.3 | 4.3 | 211 | 203 | 203 | 905 | 942 | 874 |
| Lamps and shades. . . . . . . . . . . . . . . . . . . . . . . | 265 | $+8$ | 0 | +4 | 4.4 | 4.7 | 185 | 170 | 172 | 832 | 802 | 811 |
| China and glassware. | 266 | $+5$ | -1 | $+1$ | 8.1 | 8.4 | 155 | 156 | 147 | 1,257 | 1,238 | 1,248 |
| Major household applicances. . . . . . . . . . . . . . . | 242 | $+16$ | $+8$ | $-10$ | 3.6 | 4.7 | 193 | 226 | 167 | , 698 | . 690 | , 789 |
| Housewares (including small appliances)... . . . . | 277 | +9 | $+4$ | $+6$ | 3.9 | 4.1 | 305 | 277 | 280 | 1,200 | 1,160 | 1,140 |
| Gift shop ${ }^{4}$. . . . . . . . . . . . . . . . . . . . . . | 195 | $+11$ | +3 | +9 | 6.0 | 6.1 |  |  |  |  |  |  |
| Radios, phonographs, television, records, etc.4.. | 238 | $+7$ | -3 | $+7$ | 4.3 | 4.3 |  |  |  |  |  |  |
| Radios, phonographs, television ${ }^{4}$. . . . . . . . . . . | 179 | $+2$ | -5 | $+6$ | 4.0 | 3.9 |  |  |  |  |  |  |
| Records, sheet music, and instruments ${ }^{4}$..... . | 131 | $+6$ | -2 | +1 | 5.4 | 5.6 |  |  |  |  |  |  |
| Miscellaneous merchandise departments. . . . | 336 | 0 | +1 | $+6$ | 3.3 | 3.1 | 202 | 185 | 201 | 670 | 626 | 644 |
| Toys, games, sporting goods, cameras . . . . . . . | 314 | +3 | $+9$ | $+9$ | 5.7 | 5.4 | 162 | 134 | 158 | 930 | 841 | 853 |
| Toys and games. . . . . . . . . . . . . . . . . . . . . . . . . | 260 | $-4$ | +7 | +15 | 5.7 | 4.8 | 125 | 117 | 130 | 712 | 690 | 629 |
| Sporting goods and cameras | 161 | +9 | $+10$ | +3 | 5.8 | 6.2 | 166 | 122 | 153 | 970 | 815 | 919 |
| Luggage . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 287 | $+6$ | 0 | $+5$ | 5.2 | 5.2 | 179 | 154 | 169 | 925 | 880 | 891 |
| Candy ${ }^{4}$. | 194 | -17 | +2 | +8 | 1.0 | 0.7 |  |  |  |  |  |  |
| BASEMENT STORE-total . . . . . . . . . . . . . . . . | 204 | -6 | 0 | $+7$ | 2.4 | 2.1 | 208 | 222 | 221 | 507 | 497 | 479 |
| Domestics and blankets ${ }^{4}$. | 143 | +18 | +2 | $+8$ | 3.0 | 3.3 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear . . . . . . . . | 194 | -10 | -1 | $+9$ | 1.9 | 1.5 | 217 | 241 | 240 | 401 | 393 | 369 |
| Intimate apparel 4. | 170 | -1 | $+1$ | $+6$ | 2.4 | 2.3 |  |  |  |  | . . . |  |
| Hosiery ${ }^{\text {4 }}$. ${ }^{\text {. . . . . . . . . . . . . . . }}$ | 126 | -5 | -3 | $+5$ | 2.0 | 1.8 |  |  |  |  |  |  |
| Underwear, corsets and brassieres ${ }^{4}$ | 126 | +1 | +3 | $+12$ | 2.7 | 2.4 |  |  |  |  |  |  |
|  | 181 | -16 | -2 | +2 | 1.0 | 0.9 |  |  | . |  |  |  |
|  | 179 | -9 | -4 | +9 | 1.2 | 1.0 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear ${ }^{4}$ | 160 | -1 | $+3$ | $+20$ | 2.3 | 1.9 |  |  |  |  |  |  |
| Girls' wear ${ }^{\text {c }}$. . . . . . . . . . . . . . . | 131 | -22 | +3 | +23 | 2.2 | 1.4 |  |  |  |  |  |  |
| Infants' wear ${ }^{4}$. . . . . . . . . | 127 | -11 | +2 | +12 | 2.4 | 2.0 |  |  |  |  |  |  |
| Aprons, housedresses, uniforms ${ }^{4}$. . . . . . . . . . . | 122 | $-3$ | $-7$ | +7 | 2.3 | 2.0 |  |  |  |  |  |  |
| Men's and boys' wear . | 171 | -7 | +1 | $+12$ | 3.1 | 2.6 | 213 | 233 | 229 | 666 | 652 | 610 |
| Men's wear ${ }^{4}$. . . | 157 | -1 | 0 | +11 | 3.2 | 2.9 |  |  |  |  |  |  |
| Men's clothing ${ }^{4}$. . . | 107 | -5 | -1 | +6 | 3.0 | 2.7 |  |  |  |  |  |  |
| Men's furnishings ${ }^{4}$. . . . . . . . . . . . . . . . . . | 126 | $+3$ | $+1$ | $+16$ | 3.3 | 3.0 |  |  |  |  |  |  |
| Boys' wear ${ }^{4}$. | 125 | -21 | $+4$ | +12 | 2.6 | 1.8 |  |  |  |  |  |  |
| Homefurnishings . | 109 | $+7$ | -3 | $-5$ | 3.0 | 3.4 | 189 | 180 | 177 | 569 | 574 | 596 |
| Shoes. | 124 | -12 | 0 | $+7$ | 4.0 | 3.3 | 173 | 190 | 196 | 683 | 676 | 650 |
| NONMERCHANDISE-total ${ }^{4}$. | 191 | $+3$ | $+3$ | (5) | (5) | (5) |  |  |  |  |  |  |
| Barber and beauty shop ${ }^{4}$. | 82 | $-1$ | -1 | (5) | (5) | (5) |  |  |  |  |  |  |

[^18]CONSUMER PRICES
[Bureas of Labor Statistics index for city wage-earner and clerical-worker families. $1947-49=100$ ]

| Year or month | All items | Foods | Housing |  |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | $\begin{aligned} & \text { Read- } \\ & \text { ing } \\ & \text { and } \\ & \text { recrea- } \\ & \text { tion } \end{aligned}$ | Other <br> goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Other shelter ${ }^{1}$ | Gas and electricity | Solid fuels and fuel oil | House-furn-ishings | Household operation |  |  |  |  |  |  |
| 1929.. | 73.3 | 65.6 |  | 117.4 |  |  |  |  |  | 60.3 |  |  |  |  |  |
| 1933 | 55.3 | 41.6 |  | 83.6 |  |  |  |  |  | 45.9 |  |  |  |  |  |
| 1941 | 62.9 | 52.2 |  | 88.4 |  |  |  |  |  | 55.6 |  |  |  |  |  |
| 1942. | 69.7 | 61.3 |  | 90.4 |  |  |  |  |  | 64.9 |  |  |  |  |  |
| $1943 .$ | 74.0 | 68.3 |  | 90.3 |  |  |  |  |  | 67.8 |  |  |  |  |  |
| $1944 .$ | 75.2 | 67.4 |  | 90.6 |  |  |  |  |  | 72.6 |  |  |  |  |  |
| 1945 | 76.9 | 68.9 |  | 90.9 |  |  |  |  |  | 76.3 |  |  |  |  |  |
| 1946 | 83.4 | 79.0 |  | 91.4 |  |  |  |  |  | 83.7 |  |  |  |  |  |
| 1947. | 95.5 | 95.9 | 95.0 | 94.4 |  | 97.6 | 88.8 | 97.2 | 97.2 | 97.1 | 90.6 | 94.9 | 97.6 | 95.5 | 96.1 |
| 1948 | 102.8 | 104.1 | 101.7 | 100.7 |  | 100.0 | 104.4 | 103.2 | 102.6 | 103.5 | 100.9 | 100.9 | 101.3 | 100.4 | 100.5 |
| 1949. | 101.8 | 100.0 | 103.3 | 105.0 |  | 102.5 | 106.8 | 99.6 | 100.1 | 99.4 | 108.5 | 104. 1 | 101.1 | 104.1 | 103.4 |
| 1950 | 102.8 | 101.2 | 106.1 | 108.8 |  | 102.7 | 110.5 | 100.3 | 101.2 | 98.1 | 111.3 | 106.0 | 101.1 | 103.4 | 105.2 |
| 1951 | 111.0 | 112.6 | 112.4 | 113.1 |  | 103.1 | 116.4 | 111.2 | 109.0 | 106.9 | 118.4 | 111.1 | 110.5 | 106.5 | 109.7 |
| 1952 | 113.5 | 114.6 | 114.6 | 117.9 |  | 104.5 | 118.7 | 108.5 | 111.8 | 105.8 | 126.2 | 117.3 | 111.8 | 107.0 | 115.4 |
| 1952-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 |
| 1952 June. | 113.4 | 114.6 | 114.0 | 117.6 |  | 104.3 | 115.8 | 107.7 | 111.2 | 105.6 | 126.3 | 117.8 | 111.7 | 106.8 | 115.7 |
| July. | 114.1 | 116.3 | 114.4 | 117.9 |  | 104.2 | 115.6 | 107.6 | 111.8 | 105.3 | 126.8 | 118.0 | 111.9 | 107.0 | 116.0 |
| Aug. | 114.3 | 116.6 | 114.6 | 118.2 |  | 105.0 | 119.0 | 107.6 | 111.9 | 105.1 | 127.0 | 118.1 | 112.1 | 107.0 | 115.9 |
| Sept | 114.1 | 115.4 | 114.8 | 118.3 |  | 105.0 | 119.6 | 108.1 | 112.1 | 105.8 | 127.7 | 118.8 | 112.1 | 107.3 | 115.9 |
| Oct. | 114.2 | 115.0 | 115.2 | 118.8 |  | 105.0 | 121.1 | 107.9 | 112.8 | 105.6 | 128.4 | 118.9 | 112.3 | 107.6 | 115.8 |
| Nov. | 114.3 | 115.0 | 115.7 | 119.5 |  | 105.4 | 121.6 | 108.0 | 113.3 | 105.2 | 128.9 | 118.9 | 112.4 | 107.4 | 115.8 |
| Dec. | 114.1 | 113.8 | 116.4 | 120.7 |  | 105.6 | 123.2 | 108.2 | 113.4 | 105.1 | 128.9 | 119.3 | 112.5 | 108.0 | 115.9 |
| 1953-Jan. | 113.9 | 113.1 | 116.4 | 121.1 |  | 105.9 | 123.3 | 107.7 | 113.4 | 104.6 | 129.3 | 119.4 | 112.4 | 107.8 | 1159 |
| Feb.. | 113.4 | 111.5 | 116.6 | 121.5 |  | 106.1 | 123.3 | 108.0 | 113.5 | 104.6 | 129.1 | 119.3 | 112.5 | 107.5 | 115.8 |
| Mar. | 113.6 | 111.7 | 116.8 | 121.7 |  | 106.5 | 124.4 | 108.0 | 114.0 | 104.7 | 129.3 | 119.5 | 112.4 | 107.7 | 117.5 |
| Apr. | 113.7 | 111.5 | 117.0 | 122.1 |  | 106.5 | 123.6 | 107.8 | 114.3 | 104.6 | 129.4 | 120.2 | 112.5 | 107.9 | 117.9 |
| May. | 114.0 | 112.1 | 117.1 | 123.0 |  | 106.6 | 121.8 | 107.6 | 114.7 | 104.7 | 129.4 | 120.7 | 112.8 | 108.0 | 118.0 |

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 | All com-modities | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  | Ma-chinery and motive products | Furniture and other household durables | Non-metallic min-eralg-structural | Tobacco manu-factures and bottled beverages | Mis-cellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products and ap. parel | Hides. skins. and leather prod. ucts | Fuel, power. and lighting terials terials | Chemicals and allied products | Rubber and products | Lum. ber and wood products | Pulp, paper, and allied products | Metals <br> 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 | 1034 | 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 | 955 | 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 | 1134 | 111.4 | 115.9 | 1106 | 120.3 | 1067 | 110.0 | 1480 | 123.9 | 119.6 | 122.8 | 119.0 | 114.1 | 113.6 | 108.1 | 1049 |
| 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 |
| $\text { Mav } 1952$ | O | 107.9 | 108.6 | 113.0 | 99 | 947 | 106.0 | 104.3 | 140.4 | 120.7 | 116.9 | 121.8 | 121.6 | 111.7 | 112.9 | 110.8 | 108 |
| June | 111.2 | 107.2 | 108.5 | 112.6 | 990 | 95.9 | 105.9 | 104.3 | 133.4 | 119.9 | 116.7 | 121.1 | 121.3 | 111.6 | 113.8 | 110.8 | 108 |
| July | 111.8 | 110.2 | 110.0 | 112.5 | 989 | 96.2 | 106.0 | 104.2 | 130.0 | 120.2 | 115.3 | 121.9 | 121.4 | 111.6 | 113.8 | 110.8 | 1055 |
| August | 112.2 | 109.9 | 110.5 | 113.0 | 991 | 96.5 | 105.8 | 104.0 | 127.8 | 120.5 | 115.6 | 124.1 | 121.4 | 111.5 | 113.8 | 110.8 | 1089 |
| September | 111.8 | 106.6 | 110.3 | 113.2 | 99.5 | 96.5 | 106.2 | 104.0 | 126.3 | 120.4 | 115.6 | 124.6 | 121.5 | 112.0 | 113.8 | 110.8 | 1083 |
| October. | 111.17 | 104.9 | 108.5 | 113.0 | 99.2 | 96.7 | 106.6 | 103.9 | 126.0 | 120.2 | 115.5 | 124.1 | 121.3 | 112.0 | 114.4 | 110.8 | 108 |
| November | 110.7 | 103.6 | 107.7 | 112.8 | 98.6 | 97.6 | 106.7 | 103.5 | 126.4 | 119.7 | 115.5 | 123.9 | 121.4 | 112.1 | 114.5 | 110.8 | 1057 |
| December | 109.6 | 99.2 | 104.3 | 112.9 | 98.2 | 99.0 | 107.2 | 103.3 | 127.7 | 119.7 | 115.9 | 124.0 | 121.4 | 112.3 | 114.6 | 110.8 | 1051 |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 109.9 | 99.6 | 105.5 | 113.1 | 98.8 | 97.3 | 107.8 | 103.6 | 127.3 | 120.5 | 115.8 | 124.0 | 121.5 | 112.7 | 114.6 | 112.2 | 103.0 |
| February | 109.6 | 97.9 | 105.2 | 113.1 | 98.5 | 98.0 | 108.1 | 103.6 | 126.2 | 121.1 | 115.3 | 124.6 | 121.6 | 112.9 | 114.6 | 111.9 | 101.2 |
| March | 110.0 | 99.8 | 104.1 | 113.4 | 97.5 | 98.1 | 108.4 | 104.2 | 125.7 | 121.7 | 115.1 | 125.5 | 121.8 | 113.1 | 115.1 | 114.8 | 101.7 |
| April | 109.4 | 97.3 | 103.2 | 113.2 | 97.4 | 97.9 | 107.4 | 105.5 | 124.8 | 122.2 | 115.3 | 125.0 | 122.0 | 113.9 | F116.9 | r114.8 | 98.5 |
| May | 109.8 | 97.9 | 104.4 | 113.5 | 97.6 | 100.6 | 107.3 | 105.6 | 125.1 | 121.7 | 115.4 | 125.4 | 122.3 | 114.1 | 117.1 | 114.8 | 99.8 |

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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Mar. | Apr. | May |  | May | Mar. | Apr. | May |
| Farm Products: |  |  |  |  | Pulp, Paper and Allied ProductsContinued |  |  |  |  |
| Fresh and dried produce | 128.9 | 105.8 | 106.9 | 105.5 |  |  |  |  |  |
| Grains. | 98.8 | 94.7 | 93.8 | 93.4 | Converted paper and paperboard | 114.5 | 111.1 | 111.4 | 111.6 |
| Livestock and poultry | 108.9 | 91.7 | 87.5 | 91.7 | Building paper and board | 115.8 | 118.2 | 118.2 | 123.0 |
| Plant and animal fibers | 114.2 | 104.6 | 103.4 | 104.3 |  |  |  |  |  |
| Fluid milk | 104.3 | 100.5 | 96.7 | 94.2 | Metals and Metal Products: |  |  |  |  |
| Eggs. | 74.3 | 100.6 | 102.5 | 98.7 |  |  |  |  |  |
| Hay and seeds | 96.0 | 97.5 | 95.3 | 93.7 | Iron and steel | 122.8 | 127.7 | 127.7 | 128.5 |
| Other farm products. | 137.1 | 142.5 | 137.1 | 135.1 | Nonferrous metals | 127.0 | 131.5 | 128.2 | 126.6 |
|  |  |  |  |  | Metal containers | 120.5 | 125.3 | 126.5 | 126.6 |
| Processed Foods: |  |  |  |  | Hardware. | 126.9 | 126.2 | 127.9 | 132.8 |
|  |  |  |  |  | Plumbing equipment | 116.0 | 114.3 | 113.8 | 113.8 |
| Cereal and bakery products. | 107.0 | 108.9 | 109.2 | 109.0 | Heating equipment. | 113.7 | 11.3 .9 | 113.8 | 114.4 |
| Meats, poultry, and fish | 112.1 | 91.2 | 89.2 | 93.8 | Fabricated structural metal prod- |  |  |  |  |
| Dairy products and ice cream.... | 110.6 | 109.7 | 108.5 | 107.9 | ucts........................ | 115.4 | 113.6 | 113.6 | 113.5 |
| Canned, frozen fruits, and vegetables. | 104.2 | 105.1 | 104.4 | 104.3 | Fabricated nonstructural metal products. | 124.4 | 122.2 | 122.8 | 123.6 |
| Sugar and confectionery . . . . . . . | 109.2 | 109.6 | 109.7 | 109.6 |  | 124.4 | 122.2 | 122.8 | 123.6 |
| Packaged beverage materials | 161.9 | 168.9 | 168.1 | 164.6 | Machinery and Motive Products: |  |  |  |  |
| Other processed foods. | 112.8 | 120.9 | 120.5 | 121.5 | Agricultural machinery and equip- |  |  |  |  |
| Textile Products and Apparel: |  |  |  |  | ment. <br> Construction machinery and equip- | 121.5 | 122.2 | 122.3 | 122.4 |
| Cotton products | 97.2 | 93.1 | 92.9 | 93.3 | ment. . . . . . . . . . . . . . . . . . . | 125.3 | 127.1 | 128.6 | 129.0 |
| Wool products. | 111.7 | 111.9 | 111.3 | 112.1 | Metal working machinery. . . . . . . | 128.0 | 129.1 | 129.8 | 130.1 |
| Synthetic textiles | 86.8 | 87.9 | 88.0 | 87.5 | General purpose machinery and |  |  |  |  |
| Silk products | 128.8 | 141.4 | 131.6 | 133.0 | equipment | 123.1 | 122.1 | 123.6 | 123.4 |
| Apparel. | 100.8 | 99.6 | 99.9 | 99.8 | Miscellaneous machinery........ | 119.2 | 120.3 | 120.6 | 121.9 |
| Other textile products | 98.6 | 82.8 | 82.5 | 83.5 | Electrical machinery and equipment. | 120.8 | 119.9 | 121.3 | 122.3 |
| Hides, Skins, and Leather Products: |  |  |  |  | Motor vehicles. | 119.7 | 120.0 | 118.9 | 118.7 |
| Hides and skins | 58.1 | 64.8 | 66.4 | 74.8 | Furniture and Other Household Dura- |  |  |  |  |
| Leather | 84.5 | 93.5 | 92.7 | 97.3 | bles: |  |  |  |  |
| Footwear | 111.1 | 112.1 | 111.5 | 111.5 |  |  |  |  |  |
| Other leather products | 100.3 | 99.0 | 99.3 | 100.8 | Household furniture. | 113.1 | 113.6 | 113.8 | 114.0 |
|  |  |  |  |  | Commercial furniture | 123.2 | 123.2 | 123.2 | 124.3 |
| Fuel, Power, and Lighting Materials: |  |  |  |  | Floor covering. | 120.9 | 124.1 | 124.2 | 124.1 |
|  |  |  |  |  | Household appliances | 107.3 | 107.9 | 108.0 | 108.1 |
| Coal | 104.9 | 114.4 | 111.2 | 110.8 | Radio. | 91.7 | 95.5 | 94.9 | 94.9 |
| Coke | 124.3 | 131.8 | 131.8 | 131.8 | Television. | 75.7 | 74.9 | 74.9 | 74.9 |
| Gas. | 104.2 | 109.5 | 109.5 | 109.5 | Other household durable goods. | 119.3 | 121.8 | 125.4 | 125.4 |
| Electricity . | 98.0 | 100.7 | 98.0 | 98.0 |  |  |  |  |  |
| Petroleum and products | 109.9 | 109.0 | 109.3 | 109.4 | Nonmetallic Minerals--Structural: |  |  |  |  |
| Chemicals and Allied Products: |  |  |  |  | Flat glass. | 114.4 | 116.4 | 116.4 | 116.4 |
|  |  |  |  |  | Concrete ingredients | 112.9 | 113.8 | 117.6 | 117.9 |
| Industrial chemicals. | 115.1 | 113.9 | 117.0 | 118.2 | Concrete products. | 112.4 | 112.8 | 114.2 | 114.9 |
| Paint and paint materials. | 107.3 | 106.0 | 106.0 | 106.1 | Structural clay products | 121.4 | 124.3 | 124.6 | 124.7 |
| Drugs, pharmaceuticals, cosmetics. | 92.2 | 91.6 | 93.0 | 93.1 | Gypsum products. | 117.7 | 118.3 | 122.1 | 122.1 |
| Fats and oils, inedible . . . . . . . . . | 47.2 | 59.0 | 55.9 | 50.4 | Prepared asphalt roofing | 98.6 | 106.0 | 106.0 | 106.0 |
| Mixed fertilizers. | 108.6 | 110.7 | 110.7 | 110.7 | Other nonmetalfic minerals. | 111.9 | 115.3 | 115.3 | 115.3 |
| Fertilizer materials | 111.5 | 112.8 | 113.2 | 112.9 |  |  |  |  |  |
| Other chemicals and products..... | 103.0 | 102.9 | 103. 1 | 103.0 | Tobacco Manufactures and Botlled Beverages: |  |  |  |  |
| Rubber and Products: |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Cigarettes. | 107.3 | 124.0 | 124.0 | 124.0 |
| Crude rubber. | 182.7 | 126.6 | 122.3 | 123.8 | 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 | 122.4 | 121.5 | 121.5 |
| Other rubber products. | 127.6 | 124.3 | 124.2 | 124.2 | Alcoholic beverages.... Nonalcoholic beverages | 111.2 119.7 | 110.0 119.8 | 110.0 119.8 | 110.0 119.9 |
| Lumber and Wood Products: |  |  |  |  | Miscellaneous: | 119.7 | 119.8 | 119.8 | 119.9 |
| Lumber | 121.1 | 120.9 | 121.5 | 120.9 |  |  |  |  |  |
| Millwork | 126.4 | 131.9 | 132.0 | 132.0 | Toys, sporting goods, small arms. Manufactured animal feeds. . . . . . Notions and accessories. Jewelry, watches, photo equipment Other miscellaneous. | 113.5 | 112.9 | 113.7 | 114.3 |
| Plywood | 105.6 | 112.0 | 112.0 | 112.4 |  | 108.3 91.5 | 112.0 95.0 94.3 | 88.7 93.2 | 91.1 93.2 |
| Pulp, Paper, and Allied Products: |  |  |  |  |  | 91.5 101.0 | 94.3 101.8 | 93.2 101.8 | 93.2 102.1 |
|  |  |  |  |  |  | 121.0 | 121.0 | 121.1 | 120.2 |
| Woodpulp. | 113.3 | 108.8 | 108.8 | 108.8 |  |  |  |  |  |
| Wastepaper | 55.1 | 83.8 | 88.3 | 85.0 |  |  |  |  |  |
| Paper...... | 123.5 | 124.9 | 124.9 | 124.9 |  |  |  |  |  |
| Paperboard | 129.8 | 123.4 | 123.1 | 123.1 |  |  |  |  |  |

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 | $1950{ }^{\text {r }}$ | $1951{ }^{\text {r }}$ | $1952{ }^{\circ}$ | $1952{ }^{\text {r }}$ |  |  |  | 1953 - |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| Gross national product | 103.8 | 55.8 | 126.4 | 233.3 | 259.0 | 258.2 | 286.8 | 329.8 | 348.0 | 340.4 | 345.1 | 345.3 | 361.1 | 363.4 |
| Less: Capital consumption allowances. ${ }^{\text {Indiret business tax }}$ | 8.8 | 7.2 | 9.3 | 14.8 | 17.6 | 19.4 | 21.6 | 24.2 | 27.0 | 25.7 | 26.9 | 27.0 | 28.2 | 28.7 |
| liabilities.............. | 7.0 | 7.1 | 11.3 | 18.7 | 20.4 | 21.6 | 23.7 | 25.7 | 28.1 | 27.0 | 28.0 | 28.3 | 28.9 | 29.2 |
| Business transfer payments | .6 | . 7 | . 5 | . 7 | - 3.7 | . 8 | . 8 | . 9.1 | . 9 | . 9 |  | - .9 | . 9 | -2.9 |
| Ptatistical discrepancy . . . . . . . . . | $-.1$ | 1.2 | 1.6 | . 3 | -3.2 | . 2 | .4 | 1.1 | . 5 | . 0 | 1.8 | -1.4 | 1.6 | -2.0 |
| Pius: Subsidies less current surplus of government enterprises............ | -. 1 | (1) | 1 | -. 1 |  | . 0 | . 4 | . 4 | . 1 | . 1 | . 4 | $-.1$ | $-.2$ | 0 |
| Equals: National income. . . . . . . . . | 87.4 | 39.6 | 103.8 | 198.7 | 223.5 | 216.3 | 240.6 | 278.4 | 291.6 | 286.8 | 287.9 | 290.4 | 301.4 | 306.5 |
| Less: Corporate profits and inventory valuation adjustment. . . . . . . . . . . | 10.3 | -2.0 | 14.6 | 24.7 | 31.7 | 29.2 | 36.0 | 42.4 | 40.2 | 41.7 | 39.9 | 37.7 | 41.7 | 43.6 |
| Contributions for social insurance.. | . 2 | . 3 | 2.8 | 5.7 | 5.2 | 5.7 | 6.9 | 8.2 | 8.6 | 8.6 | 8.6 | 8.7 | 8.8 | 9.0 |
| Excess of wage accruals over disbursements. . . . . . . . . . . . . . . . | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | -. 1 |  |  | -. 3 | . 0 | . 0 |
| Plus: Government transfer payments... | . 9 | 1.5 | 2.6 | 11.1 | 10.5 | 11.6 | 14.3 | 11.6 | 12.0 | 11.5 | 11.7 | 12.2 | 12.4 | 12.6 |
| Net interest paid by government . . | 1.0 | 1.2 | 1.3 | 4.4 | 4.5 | 4.6 | 4.7 | $\begin{array}{r}4.8 \\ \hline\end{array}$ | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| Dividends............ | 5.8 | 2.1 | 4.5 | 6.6 | 7.2 | 7.5 | 9.1 | 9.2 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.2 |
| 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 | 299.5 | 205.9 | 226.7 | 254.3 | 269.7 | 262.8 | 266.0 | 271.4 | 278.3 | 281.6 |
| Less: Personal tax and related payments. . | 2.6 | 1.5 | 3.3 | 21.5 | 21.1 | 18.6 | 20.9 | 29.3 | 34.6 | 34.2 | 34.3 | 34.8 | 35.3 | 36.2 |
| Federal. . . . . . . . . . . . . . . . . . . . . . | 1.3 | . 5 | 2.0 | 19.6 | 19.0 | 16.2 | 18.1 | 26.2 | 31.1 | 30.7 | 30.8 | 31.2 | 31.6 | 32.3 |
| State and local. . . . . . . . . . . . . . . | 1.4 | 1.0 | 1.3 | 1.9 | 2.1 | 2.5 | 2.8 | 3.2 | 3.6 | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 |
| Equals: Disposable personal income. | 82.5 | 45.2 | 92.0 | 169.5 | 188.4 | 187.2 | 205.8 | 225.0 | 235.0 | 228.7 | 231.7 | 236.6 | 243.0 | 245.4 |
| Less: Personal congumption expenditures | 78.8 | 46.3 | 82.3 | 165.6 | 177.9 | 180.6 | 194.6 | 208.1 | 218.1 | 213.7 | 217.2 | 217.2 | 224.4 | 227.7 |
| Eauals: Personal saving | 3.7 | -1.2 | 9.8 | 3.9 | 10.5 | 6.7 | 11.3 | 16.9 | 16.9 | 15.0 | 14.5 | 19.4 | 18.6 | 17.7 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multicolumn{9}{|c|}{Annual totals} \& \multicolumn{5}{|l|}{Seasonally adjusted annual rates by quarters} \\
\hline \& \multirow{2}{*}{1929} \& \multirow[t]{2}{*}{1933} \& \multirow{2}{*}{1941} \& \multirow{2}{*}{1947} \& \multirow{2}{*}{1948} \& \multirow{2}{*}{1949} \& \multirow{2}{*}{1950 r} \& \multirow{2}{*}{\(1951{ }^{\text {r }}\)} \& \multirow{2}{*}{1952 r} \& \multicolumn{4}{|c|}{\(1952{ }^{\text {r }}\)} \& \multirow[t]{2}{*}{\[
\frac{1953 r}{1}
\]} \\
\hline \& \& \& \& \& \& \& \& \& \& 1 \& 2 \& 3 \& \& \\
\hline National income. \& 87.4 \& 39.6 \& 103.8 \& 198.7 \& 223.5 \& 216.3 \& 240.6 \& 278.4 \& 291.6 \& 286.8 \& 287.9 \& 290.4 \& 301.4 \& 306.5 \\
\hline Compencation of employees. \& 50.8 \& 29.3 \& 64.3 \& 128.0 \& 140.2 \& 139.9 \& 153.4 \& 178.9 \& 193.2 \& 187.9 \& 189.5 \& 194.1 \& 201.3 \& 204.5 \\
\hline Wages and salaries \({ }^{2}\) \& 50.2 \& 28.8 \& 61.7 \& 122.1 \& 134.4 \& 133.4 \& 145.6 \& 169.8 \& 183.6 \& 178.6 \& 180.1 \& 184.4 \& 191.3 \& 194.5 \\
\hline Private. \& 45.2
.3 \& \(\begin{array}{r}23.7 \\ \hline\end{array}\) \& 51.5 \& 104.8
4.1 \& 115.7
4.0 \& \(\begin{array}{r}113.0 \\ 4.2 \\ \\ \hline 1\end{array}\) \& 123.4
5.0 \& \(\begin{array}{r}141.2 \\ 8.6 \\ \hline\end{array}\) \& 151.1
10.4 \& 146.9
10.1 \& \(\begin{array}{r}147.7 \\ 10.4 \\ \hline\end{array}\) \& \begin{tabular}{|r|}
151.5 \\
10.6
\end{tabular} \& 158.3
10.4

12 \& 161.3
n.a. <br>
\hline Government civilian \& 4.6 \& 4.9 \& 8.3 \& 13.2 \& 14.7 \& 16.1 \& 17.1 \& 20.0 \& 22.2 \& 21.6 \& 22.0 \& 22.4 \& 22.6 \& n.a. <br>
\hline Supplements to wages and salari \& . 6 \& . 5 \& 2.6 \& 5.9 \& 5.8 \& 6.6 \& 7.9 \& 9.1 \& 9.6 \& 9.3 \& 9.5 \& 9.6 \& 10.0 \& 10.0 <br>
\hline Proprietors' and rental income ${ }^{3}$. \& 19.7 \& 7.2 \& 20.8 \& 42.4 \& 47.3 \& 42.1 \& 45.4 \& 50.7 \& 51.2 \& 50.5 \& 51.5 \& 51.5 \& 51.1 \& 50.8 <br>
\hline Business and professional. \& 8.3 \& 2.9 \& 9.6 \& 19.8 \& 22.1 \& 21.6 \& 23.6 \& 26.1 \& 26.3 \& 26.1 \& 26.3 \& 26.1 \& 26.7 \& 27.0 <br>
\hline  \& 5.7 \& 2.3 \& 6.9 \& 15.6 \& 17.7 \& 12.8 \& 13.3 \& 15.5 \& 14.8 \& 14.7 \& 15.3 \& 15.2 \& 14.0 \& 13.4 <br>
\hline Rental income of persons........... \& 5.8 \& 2.0 \& 4.3 \& 7.1 \& 7.5 \& 7.7 \& 8.5 \& 9.1 \& 10.0 \& 9.6 \& 10.0 \& 10.2 \& 10.3 \& 10.4 <br>
\hline Corporate profits and inventory valuation adjustment. \& 10.3 \& -2.0 \& 14.6 \& 24.7 \& 31.7 \& 29.2 \& 36.0 \& 42.4 \& 40.2 \& 41.7 \& 39.9 \& 37.7 \& 41.7 \& 43.6 <br>
\hline Corporate profits before lax... \& 9.8 \& . 2 \& 17.2 \& 30.5 \& 33.8 \& 27.1 \& 71.0 \& 43.7 \& 39.2 \& 41.5 \& 38.2 \& 37.0 \& 40.3 \& 44.4 <br>
\hline Corporate profits tax liability \& 1.4
8.4 \& -. .4 \& 7.8 \& 11.9 \& 20.7 \& 10.8 \& $\stackrel{18.2}{22.7}$ \& 23.6
20.1 \& 20.6 \& 21.8
19.7 \& 20.1 \& 19.4 \& 21.2
19.1 \& 24.1
20.3 <br>
\hline Inventory valuation adjustment...... \& \& -2.1 \& -2.6 \& -5.8 \& $-2.1$ \& 2.1 \& $-5.0$ \& $-1.3$ \& 1.0 \& . 2 \& 1.7 \& - 7 \& 1.4 \& -.8 <br>
\hline Net interest. \& 6.5 \& 5.0 \& 4.1 \& 3.5 \& 4.3 \& 5.0 \& 5.7 \& 6.4 \& 7.0 \& 6.7 \& 6.9 \& 7.1 \& 7.4 \& 7.6 <br>
\hline
\end{tabular}

n.a. Not available.
${ }^{2}$ Revised
${ }^{1}$ 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.

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


PBRSONAL INCOMB
[Seasonally adjusted monthly totale at annual rates]

${ }^{p}$ Preliminary.
$r$ Revised.
${ }^{1}$ Includes construction expenditures ior crude petroleum and natural gas drilling.
${ }^{2}$ Consists of sales abroad and domestic sales of surplus consumption goods and materials.
${ }^{3}$ Less than 50 million dollars.
${ }^{4}$ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insuz.
ance. Such contributions are not available by industries.
6 Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
${ }^{6}$ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
${ }^{7}$ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other paymenta, as well as consumer bad debts and other business transfers

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

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

Notr.-Details may not add to totale because of rounding.
Soscre.-Department of Commerce.

## INTERNATIONAL FINANCIAL STATISTICS

PAGE
International capital transactions of the United States ..... 786-791
Gold production ..... 791
Reported gold reserves of central banks and governments ..... 792
Gold movements; gold stock of the United States ..... 793
International Monetary Fund and Bank ..... 794
Central Banks ..... 794-798
Money rates in foreign countries ..... 799
Commercial banks ..... 800
Foreign exchange rates ..... 801
Price movements in principal countries:
Wholesale prices ..... 802
Consumers' price indexes ..... 803
Security prices ..... 803

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

| From Jan. 2, 1935, through- | Total | Increase in banking funds in U. S. 1 |  |  |  | Decrease in U. S. banking funds abroad ${ }^{1}$ | Domestic securities: Inflow of foreign funds 4 | Foreign securities: Return of U. S. funds ${ }^{4}$ | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Foreign official ${ }^{2}$ | Foreign other | International ${ }^{3}$ |  |  |  |  |
| 1948 -Dec. 31 | 8,569.1 | 6.963 .9 | 2,126.0 | 2,993.6 | 1.844 .3 | 116.8 | 183.3 | 1,182.1 | 123.1 |
| $1949-$ Dec. 31 | 8.763.5 | 6,863.9 | 2,197.8 | 3,028.2 | 1,637.8 | 307.6 | 258.5 | 1,209.9 | 123.7 |
| $1950-$ Dec. 31 | 10.521 .1 | 7.890 .7 | 2,715.6 | 3.472 .8 | 1,702.3 | 231.4 | 1.202.9 | 1,064.5 | 131.7 |
| 1951 -Dec. 31 | 10.140.7 | 8,548.1 | 2.770 .2 | 4,089.6 | 1,688.3 | 160.9 | 618.6 | 687.5 | 125.6 |
| 1952-Apr. 30. | 10,263.6 | 8,829.1 | 3,025.5 | 4,164.9 | 1,638.7 | 109.7 | 622.4 | 575.4 | 127.0 |
| May 31 | 10,466.6 | 9,199.1 | 3,219.9 | 4.285 .8 | 1,693.3 | 90.7 | 621.1 | 424.6 | 131.1 |
| June 30. | 10,580.5 | 9,287.0 | 3,309.4 | 4,294.1 | 1,683.5 | 99.8 | 624.1 | 436.3 | 133.4 |
| July 31 | 10,937. 1 | 9,602.1 | 3,615.3 | 4,220.3 | 1,766.5 | 103.2 | 647.0 | 455.2 | 129.7 |
| Aug. 31 | 11,127.0 | 9,772.3 | 3,791.3 | 4,207.0 | 1.773 .9 | 63.0 | 679.9 | 486.3 | 125.5 |
| Sept. 30. | 11,355.6 | 9,952.7 | 3,909.1 | 4,262.6 | 1,781.0 | 106.0 | 673.8 | 495.6 | 127.6 |
| Oct. 31 | 11,438.2 | 9,833.5 | 3,831.9 | 4,191.8 | 1,809.8 | 110.7 | 859.6 | 506.6 | 127.9 |
| Nov. 30 | 11,567.3 | 9,924.0 | 3,959.7 | 4,218.6 | 1,745.6 | 108.2 | 901.4 | 513.6 | 120.1 |
| Dec. 31. | 11,383.1 | 9,779.6 | 3,763.3 | 4,277.8 | 1,738.5 | 80.6 | 933.5 | 465.6 | 123.8 |
| 1953-Jan. 31. | 11,366.5 | 9,732.0 | 3,685.4 | 4,299.5 | 1,747.1 | 93.4 | 967.4 | 446.4 | 127.3 |
| Feb. 28. | 11,241.2 | 9,646.2 | 3,641.4 | 4,279.6 | 1.725.2 | 95.3 | 968.9 | 408.4 | 122.4 |
| Mar. $31{ }^{p}$ | 11,410.0 | 9,831.4 | 3,852.9 | 4,293.8 | 1,684.7 | 90.4 | 977.5 | 390.0 | 120.7 |
| Apr. 30p. | 11,669.8 | 10,107.0 | 4,015.4 | 4,350.6 | 1,741.1 | 102.9 | 978.2 | 362.1 | 119.5 |

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

| Date | In-ternational institutions ${ }^{8}$ | Total foreign countries |  | United Kingdom | France | Neth-erlands | Switz-erland ${ }^{6}$ | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Cart- } \\ & \text { ada } \end{aligned}$ | 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 |  | 717.0 | 2,513.9 | 869.1 | 1,436.7 |  |  |
| 1950-Dec. 31... | 1,722.2 | ${ }^{76,922.6}$ | 3,425.9 | ${ }^{7} 656.6$ | 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-Apr. 30. | 1,658.6 | 7,924.5 | 3,735.8 | 745.0 | 256.3 | 122.0 | 584.3 | 286.5 | 970.8 | 2,964.9 | 1,397.8 | 1,490.2 | 1,755.0 | 316.6 |
| May 31. | 1,713.3 | 8.239 .9 | 3,930.2 | 756.8 | 267.2 | 155.9 | 599.6 | 278.5 | 1,004.7 | 3,062.7 | 1,496.0 | 1,529.3 | 1,826.0 | 325.9 |
| June 30... | 1,703.4 | 8.337 .7 | 4,019.7 | 7934 | 299.2 | 203.0 | 600.8 | 266.8 | 1.028 .9 | 3,192.2 | 1,503.0 | 1,517.2 | 1.792 .0 | 333.2 |
| July A1... | 1,786.5 | 8,569.7 | $4,325.6$ $4,501.6$ | 849.2 834.8 | 344.3 395.6 | 241.2 | 617.5 612.0 | 291.7 | $1,1,058.3$ | 3,402.1 | 1,540.3 | 1,538.0 $1,570.0$ | $1,757.7$ $1,743.5$ | 331.6 370.7 |
| Sept. 30... | 1,800.9 | 8,905.9 | 4.619 .4 | 866.5 | 404.0 | 345.1 | 614.3 | 291.9 | 1,141.4 | 3,663.1 | 1,530.1 | 1,580.7 | 1,795.1 | 336.8 |
| Oct. 31.. | 1,829.7 | 8,757.9 | 4,542.2 | 890.1 | 348.4 | 384.3 | 624.0 | 305.7 | 1,207.9 | 3,760.5 | 1,373.3 | 1,520.7 | 1,781.9 | 321.5 |
| Nov, 30... | 1,765.6 | 8,912.5 | $4,670.0$ | 976.3 | 337.3 | 343.1 | 627.7 | 326.2 | 1,243.1 | 3,853.8 | 1,356.5 | 1,561.2 | 1,812.9 | 328.1 |
|  | 1,758.4 | 8.715 | 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. ${ }^{31}$ Feb. 28. | 1,767.1 | 8.719 .1 | $4,395.7$ $4,351.7$ | 885.5 | 249.5 | 2210.4 | 610.5 | 308.3 | 1,225.0 | 3,489.2 | 1,433.7 | 1,587.1 | 1,855.3 | 353.7 |
| Mar. $31 \mathrm{p} .$. | 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 |
| Apr. 30p. | 1,761.0 | 9,100.1 | 4,725.7 | 833.7 | 233.4 | 231.5 | 657.6 | 311.4 | 1,370.6 | 3,638.2 | 1,365.0 | 1,735.9 | 1,999.5 | 361.5 |

PPreliminary.
1 Certain of the movement figures in Table 1 have been adjusted to take account of changes in the reporting practice of banks (see Bulleris for August 1951, p. 1030). Reported figures from banks, however, did not permit similar adjustments in Tables 2 and 3, representing outstanding amounts. Therefore changes in outstanding amounts as may be derived from Tables 2 and 3 will not always be identical with the movement of funds shown in Table 1 .
${ }_{2}$ Represents funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their egencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also funds held in accounts with the U. S. Treasury
${ }^{3}$ Includes Bank for International Settlements, International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.
${ }^{4}$ Figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of auch institutions are included in foreign securities.
${ }_{5}$ "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 commer${ }_{6}$ Beginning (Footnote 1 above also applies to this table.)
${ }^{6}$ Beginning January 1950, excludes Bank for International Settiements, included in "International institutions" as of that date.
which have been excluded in the past from reported liabilities. N
Nors.-These statistics are based on reports by banks, bankers, brokers, and dealers. Beginning with the Bulleris for September 1951, certain changes were made in the order and selection of the material published. An explanation of the changes appears on p. 1202 of that issue. For further explanation and information on back figures see Bulletin for August 1951, p. 1030.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued 

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

| Date | Other Europe | Austria | $\begin{gathered} \text { Bel- } \\ \text { gium } \end{gathered}$ | $\begin{array}{\|c\|} \text { Czech- } \\ \text { oslo- } \\ \text { vakia } \end{array}$ | Denmark | Fin- <br> land | Germany | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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. | 1,273.7 | 96.3 | 131.2 | . 5 | 60.7 | 28.6 | 552.2 | 53.8 | 116.9 | 2.3 | 54.6 | 6.1 | 19.0 | 93.0 | 3.4 | 9.7 | 45.3 |
| Mar. $31{ }^{\text {p }}$. | 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 |
| Apr. 30p. | 1,370.6\|| | 108.2 | 133.8 | 6 | 70.0 | 26.9 | 626.8 | 62.0 | 116.6 | 2.1 | 54.8 | 5.8 | 18.2 | 88.7 | 1.6 | 9.8 | 44.7 |

Table 2b.-Latin America

| Date | Latin <br> America | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | Do-minican Re-public | Guatemala | $\underset{\text { ico }}{\text { Mex- }}$ | Neth- <br> tand <br> West <br> Indies <br> and <br> Suri- <br> nam | Peru | Re-public of Panama | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica }^{2} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948-Dec. 31. | 1,287.0 | 215.8 | 17.1 | 123.7 | 55.6 | 54.0 | 219.4 |  |  | 146.7 | 24.3 | 52.6 | 71.8 |  |  | 121.7 |  |
| 1949-Dec. 31. | 1,436.7 | 201.1 | 13.5 | 192.8 | 60.9 | 85.9 | 164.2 |  |  | 214.6 | 25.9 | 52.8 | 74.3 |  |  | 143.2 | 207.4 |
| 1950-Dec. 31. | 1,612.9 | 301.8 | 20.4 | 226.0 | 79.5 | 53.4 | 259.1 | 42.7 | 25.4 | 207.1 | 30.2 | 60.2 | 59.2 | 16.1 | 75.1 | 85.2 | 71.3 |
| 1951-Dec. 31. | 1,455.2 | 249.7 | 27.8 | 100.3 | 54.0 | 106.4 | 263.6 | 45.8 | 27.3 | 158.2 | 34.9 | 47.2 | 67.7 | 27.8 | 84.7 | 71.9 | 87.8 |
| 1952-Apr. 30. | 1,490.2 | 177.4 | 21.7 | 98.5 | 58.6 | 91.1 | 307.4 | 53.4 | 40.0 | 150.4 | 28.2 | 57.0 | 65.6 | 42.5 | 93.0 | 101.4 | 104.1 |
| May 31. | 1,529.3 | 167.8 | 24.4 | 89.8 | 52.0 | 80.7 | 318.1 | 51.5 | 39.7 | 177.3 | 28.4 | 55.9 | 70.5 | 37.2 | 90.4 | 140.4 | 105.1 |
| June 30. | 1,517.2 | 146.8 | 24.1 | 80.9 | 54.3 | 73.6 | 316.6 | 50.4 | 38.3 | 195.7 | 32.2 | 56.5 | 74.2 | 36.8 | 97.6 | 129.8 | 109.2 |
| July 31. | 1,538.0 | 130.7 | 23.2 | 93.2 | 58.4 | 77.6 | 321.2 | 51.2 | 36.4 | 205.1 | 29.1 | 57.1 | 73.3 | 32.6 | 101.5 | 131.0 | 116.2 |
| Aug. 31. | 1,570.0 | 128.3 | 22.5 | 87.9 | 61.2 | 85.4 | 341.4 | 49.9 | 34.4 | 238.0 | 35.5 | 58.5 | 74.5 | 30.5 | 97.3 | 108.3 | 116.2 |
| Sept. 30. | 1,580.7 | 129.8 | 21.2 | 88.9 | 58.1 | 88.3 | 321.4 | 46.6 | 32.4 | 233.5 | 38.0 | 56.2 | 79.5 | 25.4 | 91.5 | 154.3 | 115.6 |
| Oct. 31. | 1,520.7 | 131.9 | 18.7 | 72.3 | 62.4 | 87.9 | 285.7 | 43.3 | 32.2 | 232.1 | 39.5 | 62.0 | 81.1 | 21.6 | 94.8 | 141.6 | 113.4 |
| Nov. 31. | 1,561.2 | 146.2 138.8 | 16.6 24.5 | 78.2 72.5 | 69.2 79.3 | 96.4 118.2 | 284.2 301.2 | 43.5 44.2 | 33.2 34.3 | 251.0 231.2 | 41.9 44.3 | 67.0 60.9 | 82.4 80.8 | 19.9 25.6 | 92.8 | 145.5 | 112.5 112.2 |
| 1953-Jan. 31. | 1,587. 1 | 131.7 | 18.9 | 71.9 | 75.7 | 113.4 | 275.9 | 44.9 | 38.5 | 239.3 | 44.5 | 61.5 | 87.7 | 40.1 | 94.2 | 124.3 | 124.5 |
| Feb. 28. | 1,610.0 | 142.6 | 20.2 | 83.4 | 82.4 | 126.5 | 278.3 | 45.3 | 41.2 | 213.3 | 45.4 | 61.9 | 90.4 | 44.2 | 97.3 | 103.9 | 133.6 |
| Mar. $31{ }^{p}$ | 1,682.1 | 142.5 | 20.1 | 75.7 | 86.2 | 123.9 | 333.7 | 43.9 | 45.6 | 213.9 | 45.3 | 67.5 | 91.1 | 54.8 | 89.5 | 117.3 | 131.1 |
| Apr. $30{ }^{p}$ | 1,735.9 | 152.4 | 19.6 | 81.1 | 88.6 | 125.3 | 357.2 | 48.3 | 49.1 | 199.3 | 41.2 | 63.9 | 90.4 | 52.2 | 94.3 | 142.5 | 130.6 |

Table 2c.-Asia and All Other

| Date | Asia | For mosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippine public | Thailand | Turkey | Other Asia | All | Australia | $\begin{array}{\|c\|} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{array}$ | Egypt <br> Anglo <br> Egyp- <br> tian <br> Sudan | $\begin{array}{\|c\|} \hline \text { Union } \\ \text { of } \\ \text { South } \\ \text { Africa } \end{array}$ | Other ${ }^{\text {4 }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948-Dec. 31. | 1,151.8 | 216.2 | 51.1 | 51.8 | 41.5 |  |  | 81.4 | 488.3 |  | 17.5 | 204.0 | 167.4 | 22.2 |  | 27.7 | 15.8 | 101.6 |
| 1949-Dec. 31. | 961.0 | 110.6 | 83.9 | 63.3 | 15.7 |  |  | 214.6 | 297.3 |  | 9.8 | 165.7 | 179.5 | 32.4 |  | 61.6 | 6.0 | 79.5 |
| 1950-Dec. 31. | 1,378.5 | 81.7 | 86.1 | 55.7 | 114.7 | 20.3 | 12.6 | 458.5 | 374.4 | 48.2 | 14.3 | 111.9 | 254.5 | 19.1 | 58.1 | 75.6 | 44.0 | 57.7 |
| 1951-Dec. 31. | 1,609.6 | 87.4 | 62.4 | 62.1 | 140.6 | 25.5 | 26.6 | 596.0 | 329.7 | 96.7 | 14.1 | 168.4 | 297.4 | 38.5 | 54.5 | 110.7 | 7.0 | 86.8 |
| 1952-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 |  | 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 | 324.6 319 | 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-Jan. 31. | 1,855.3 | 73.5 | 72.0 | 70.2 | 58.0 | 16.5 | 26.2 | 821.6 | 309.6 | 186.7 | 10.2 | 210.7 | 353.7 | 51.1 | 117.8 | 58.4 | 36.3 | 90.1 |
| Feb. 28. | 1,901.5 | 72.8 | 71.4 | 75.1 | 60.7 | 16.4 | 22.7 | 862.8 | 313.7 | 190.4 | 8.6 | 206.9 | 358.4 | 52.3 | 119.5 | 55.1 | 38.1 | 93.5 |
| Mar. $31 p$ Apr. $30 p$ | 2,012.3 $1,999.5$ | 70.6 72.5 | 71.4 | 76.3 85.3 | 67.3 64.3 | 19.3 19.5 | 15.28 | 897.1 | 324.8 327.9 | 193.0 194.8 | 8.8 8.4 | 268.5 245.6 | 357.8 <br> 361.5 | 54.8 58.0 | 125.9 | 53.4 54.0 | 33.2 36.1 | 90.6 88.5 |
| Apr. 30 p | 1,999.5 | 72.5 | 79.6 | 85.3 | 64.3 | 19.5 | 15.3 | 886.2 | 327.9 | 194.8 | 8.4 | 245.6 | 361.5 | 58.0 | 124.9 | 54.0 | 36.1 | 88.5 |

P Preliminary.
${ }^{1}$ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
${ }^{2}$ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.
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
TABLE 3.-SHORT-TERM CLAIMS ON POREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES:
[Amounts outstanding, in millions of dollars]

| Date | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin <br> 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-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 | 35.8 |
| Aug. 31 | 1,066.3 | 32.2 | 9.2 | 3.3 | 9.8 | 24.6 | 66.5 | 145.7 | 53.3 | 715.2 | ${ }^{1} 128.4$ | 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. | 1,034.1 | 35.4 | 8.8 | 6.2 | 13.2 | 20.2 | 72.9 | 156.7 | 57.8 | 676.9 | 124.0 | 18.7 |
| Mar. $31{ }^{p}$ | 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 |
| Apr. $30{ }^{\text {p }}$ | 1,026.4 | 23.4 | 8.8 | 5.8 | 14.5 | 25.6 | 74.8 | 152.9 | 60.7 | 659.0 | 132.0 | 21.9 |

Table 3a.-Other Europe

| Date | Other Europe | Austria | Belgium | Denmark | Finland | 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 | (2) | 22.6 |
| 1950-Dec. 31 | 67.1 | (3) ${ }^{2}$ | 21.5 | 3.2 | 2.2 | 25.4 | .2 | 1.4 | . 5 | 1.6 | 6.9 |  | 4.0 |
| 1951-Dec. 31. | 11.2 | (3) | 39.6 | 4.8 | 3.1 | 28.3 | . 2 | 2.5 | . 8 | 18.8 | 5.4 | 3.9 | 4.0 |
| 1952-Apr. 30. | 81.1 | ${ }^{(3)}$ | 21.3 | 4.3 | 1.8 | 27.2 | .1 | 1.8 | 1.0 | 12.6 | 3.6 | 2.4 | 4.9 |
| May 31 | 79.1 | 1 | 17.6 | 3.9 | 3.4 | 26.9 | .1 | 2.0 | . 8 | 14.6 | 3.2 | 2.7 | 3.8 |
| June 30. | 68.8 | (3) | 13.9 | 3.5 | 2.9 | 23.2 | .1 | 1.6 | . 8 | 14.3 | 2.7 | 2.3 | 3.6 |
| July 31. | 67.2 | (3) | 12.9 | 3.6 | 2.8 | 23.7 | .2 | 1.8 | . 7 | 14.3 | 3.1 | . 5 | 3.6 |
| Aug. 31. | 66.5 | . 1 | 11.5 | 2.2 | 2.2 | 25.7 | .2 | 1.8 | . 6 | 12.5 | 1.9 | 3.4 | 4.4 |
| Sept. 30 | 75.1 | . 1 | 11.8 | 3.5 | 2.8 | 27.5 | .2 | 2.0 | . 6 | 13.5 | 2.2 | 7.3 | 3.7 |
| Oct. 31. | 79.0 | 1.0 | 13.2 | 2.8 | 3.8 | 28.0 | .2 | 1.7 | . 5 | 12.6 | 3.3 | 8.0 | 3.8 |
| Nov. 30 | 82.7 | 1.0 | 17.7 | 3.3 | 4.0 | 25.4 | .2 | 1.8 | . 6 | 11.8 | 3.0 | 7.9 | 5.8 |
| Dec. 31. | 81.9 | . 8 | 16.2 | 2.1 | 5.6 | 26.8 | .2 | 1.9 | . 5 | 11.2 | 2.5 | 8.6 | 5.4 |
| 1953-Jan. 31. | 78.4 | . 3 | 16.2 | 3.5 | 5.1 | 24.1 | . 2 | 1.7 | . 5 | 9.4 | 2.6 | 7.8 | 7.0 |
| Feb. 28. | 72.9 | .2 | 15.8 | 4.3 | 4.4 | 27.3 | . 1 | 1.7 | . 6 | 5.7 | 2.2 | 3.9 | 6.6 |
| Mar. $31{ }^{p}$ | 70.9 | .2 | 14.8 | 5.1 | 5.1 | 27.2 | .3 | 1.5 | . 5 | 5.9 | 2.4 | 1.5 | 6.5 |
| Apr. 30p | 74.8 | .1 | 14.1 | 3.6 | 4.1 | 30.2 | . 1 | 1.1 | 5 | 7.5 | 3.2 | 3.5 | 6.7 |

Tabla 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 | Do-minican Re-public | Guatemala | $\underset{\text { Mex- }}{\substack{\text { Mex- }}}$ |  | Peru | Re-public of Panama | $\begin{aligned} & \mathrm{El} \\ & \text { Sal. } \\ & \text { vador } \end{aligned}$ | Uruguay | Venezuela | Other <br> Latin <br> Amer- <br> ica |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Apr. 30. | 601.1 | 7.8 | 8.6 | 272.2 | 29.1 | 31.5 | 54.7 | 2.9 | 4.1 | 94.4 | 1.3 | 10.3 | 6.8 | 6.5 | 24.9 | 32.2 | 13.7 |
| 1952 May 31.. | 652.2 | 7.4 | 9.7 | 322.7 | 27.5 | 34.3 | 55.9 | 2.4 | 3.7 | 90.8 | 1.1 | 11.6 | 6.0 | 5.3 | 27.9 | 34.2 | 13.8 |
| June 30. | 669.6 | 8.2 | 8.4 | 358.3 | 27.1 | 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 | ${ }_{3} .3$ | 5.3 | 32.1 | 32.4 | 12.5 |
| Aug. 31. | 715.2 | 7.6 | 6.8 | 483 | 21.0 | 32.1 | 31.6 | 1.8 | 2.8 | 92.0 | 1.2 | 10.3 | 3.7 | 5.1 | 20.6 | 32.4 31 | 13.0 |
| Sept. 31. | 658.3 638.6 | 8.6 | 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 | 12.4 13.9 |
| Nov. 30.. | 641.8 | 9.3 | 6.0 | 354.5 | 20.5 | 36.0 | 30.6 | 1.7 | 3.5 | 90.3 | 1.3 | 13.2 | 4.2 | 9.0 | 12.9 | 35.6 | 13.2 |
| Dec. 31.. | 662.0 | 8.2 | 5.8 | 356.4 | 26.4 | 41.7 | 32.5 | 1.6 | 4.2 | 88.6 | 1.3 | 14.8 | 6.5 | 9.1 | 14.3 | 36.7 | 13.7 |
| 1953-Jan. 31.. | 647.5 | 7.4 | 6.5 | 353.2 | 23.4 | 36.4 | 26.5 | 1.8 | 4.4 | 94.2 | 1.4 | 15.7 | 5.7 | 8.5 | 14.0 | 34.2 | 14.3 |
| Feb. 28.. | 676.9 | 7.2 | 10.7 | 383.3 | 19.4 | 36.8 | 30.7 | 2.3 | 4.9 | 94.5 | 1.9 | 17.2 | 5.0 | 6.8 | 9.2 | 33.0 | 14.1 |
| Mar. $31{ }^{\text {P }}$. | 672.5 | 7.1 | 13.4 | 3770 | 19.0 | 37.8 | 37.8 | 2.9 | 4.4 | 96.1 | 2.1 | 14.7 | 4.2 | 4.9 | 7.3 | 35.7 | 14.8 |
| Apr. 30p. | 659.0 | 7.7 | 14.6 | 378.6 | 9.6 | 38.9 | 34.9 | 2.8 | 4.5 | 86.9 | 2.2 | 12.5 | 5.4 | 5.0 | 7.4 | 33.4 | 14.5 |

[^19]See footnote 1, p. 786.
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,
[Amounts outstanding, in millions of dollars] Table 3c.-Asia and All Other

| Date | Asia | For- mosa and China Main land | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia ${ }^{1}$ | All other | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt <br> and <br> Anglo- <br> Egyp- <br> tian <br> Sudan | Union of South Africa | Othet ${ }^{\text {2 }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Apr, 30. | 144.8 | 8.6 | 4.2 | 14.5 | . 9 | 10.8 | 29.3 | 11.0 | 23.7 | 2.8 | 23.6 | 15.3 | 33.5 | 13.5 | 7.6 | . 2 | 7.0 | 5.1 |
| May 31. | 117.4 | 8.1 | 1.8 | 9.4 | . 6 | 10.6 | 30.1 | 12.5 | 27.4 | 3.2 | 1.6 | 12.1 | 31.5 | 12.7 | 7.8 | 2 | 4.8 | 6.1 |
| June 30. | 118.0 | 7.3 | 2.4 | 6.5 | 1.4 | 10.7 | 27.7 | 14.3 | 20.5 | 2.7 | 15.4 | 9.0 | 30.4 | 12.0 | 8.7 | 2 | 4.7 | 4.9 |
| July 31. | 105.2 | 8.1 | . 8 | 5.5 | . 5 | 10.3 | 27.4 | 10.4 | 6.9 | 2.3 | 16.7 | 16.3 | 25.8 | 9.6 | 8.2 | 2 | 3.7 | 4.1 |
| Aug. 31. | 128.4 | 8.3 | 1.3 | 4.2 | . 6 | 9.6 | 22.9 | 13.3 | 10.3 | 3.5 | 37.0 | 17.4 | 23.7 | 8.0 | 7.9 | . 5 | 3.5 | 3.8 |
| Sept. 30. | 141.6 | 10.1 | 1.0 | 3.7 | . 7 | 9.3 | 22.8 | 10.1 | 5.3 | 3.8 | 55.7 | 19.2 | 23.4 | 8.2 | 6.9 | . 6 | 3.1 | 4.7 |
| Oct. 31.. | 132.8 | 10.1 | . 9 | 3.5 | . 9 | 10.1 | 18.7 | 12.6 | 6.4 | 3.4 | 51.0 | 15.3 | 22.2 | 8.7 | 6.7 | . 5 | 2.3 | 4.0 |
| Nov. 30. | 127.9 | 10.1 | 1.3 | 3.7 | . 7 | 10.2 | 17.4 | 12.2 | 3.0 | 4.0 | 47.4 | 17.7 | 22.8 | 10.0 | 6.5 | . 1 | 2.6 | 3.6 |
| Dec. 31. | 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 |
| Feh. 28. | 124.0 | 9.8 | 2.4 | 3.3 | .6 | 10.2 | 25.1 | 15.6 | 11.6 | 3.0 | 21.2 | 21.3 | 18.7 | 6.4 | 6.6 | . 8 | 2.1 | 2.8 |
| Mar. $31{ }^{p}$. | 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 |
| Apr. 30 p . | 132.0 | 8.8 | 2.7 | 3.9 | . 6 | 11.7 | 24.2 | 20.0 | 14.2 | 4.8 | 17.4 | 23.8 | 21.9 | 7.6 | 7.1 | . 9 | 2.8 | 3.5 |

TABLE 4.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES: (Indow 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 | $\begin{gathered} \text { Net } \\ \text { purchases } \\ \text { of } \\ \text { domestic } \\ \text { securities } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases |  |  |  |
| 1948. | 282.4 430.0 | 330.3 333.6 | $\begin{array}{r}-47.9 \\ \hline 96.4\end{array}$ | 369.7 354.1 | 514.1 375 | -144.3 | 652.2 | 844.4 | -192.2 |
| 1950 | 1.236.4 | 294.3 | 942.1 | 774.7 | 772.3 | - 2.4 | 2,011.1 | 1,066.6 | 75.2 944.4 |
| 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-April. | 13.9 | 15.8 | -2.0 | 76.2 | 69.2 | 7.0 | 90.1 | 85.0 | 5.0 |
| May. | 31.2 | 22.2 | 9.0 | 61.6 | 71.9 | -10.3 | 92.8 | 94.1 | -1.3 |
| June. | 39.6 | 32.0 | 7.7 | 63.6 | 68.3 | -4.7 | 103.2 | 100.3 | 3.0 |
| July. | 39.1 | 29.2 | 9.9 | 76.8 | 63.7 | 13.1 | 115.9 | 93.0 | 22.9 |
| August. | 37.5 34 | 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 | 27.6 | 37.5 | -9.8 | 76.2 | 64.9 | 11.3 | 103.8 | 102.3 | 1.4 |
| Marchp. | 26.3 | 17.6 | 8.6 | 85.6 | 85.6 | ${ }^{6}$ ) | 111.8 | 103.2 | 8.6 |
| Aprilp. | 12.9 | 9.6 | 3.3 | 71.3 | 73.9 | -2.6 | 84.2 | 83.5 | . 7 |

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

| Year or month | Foreign stocks |  |  | Foreign bonds |  |  | Total purchases | Total sales | Net purchases of foreign securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases |  |  |  |
| 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-April. | 28.9 | 44.9 | -16.0 | 47.7 | 93.8 | -46.1 | 76.6 | 138.7 | -62.1 |
| May. | 19.0 | 20.4 | -1.4 | 40.3 | 189.6 | -149.4 | 59.3 | 210.1 | -150.8 |
| June. | 19.2 | 29.8 | -10.6 | 52.5 | 30.2 | 22.4 | 71.7 | 60.0 | 11.7 |
| July. | 23.9 | 33.0 | $-9.1$ | 52.8 | 24.8 | 28.0 | 76.7 | 57.8 | 18.9 |
| August | 24.1 | 22.7 | 1.4 | 57.9 | 28.2 | 29.7 | 82.0 | 50.9 | 31.1 |
| September | 24.6 | 26.8 | -2.1 | 38.9 | 27.5 | 11.4 | 63.6 | 54.3 | 9.3 |
| October.. | 22.1 | 20.8 | 1.3 3 | 87.6 | 77.8 | 9.7 | 109.6 | 98.6 | 11.0 |
| December | 22.8 | 20.9 | 1.8 | 25.7 | 75.7 | -49.9 | 48.5 | 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. | 24.7 | 24.3 |  | 29.4 | 67.8 | -38.4 | 54.1 | 92.1 | -38.0 |
| March ${ }^{\text {p }}$ | 27.5 | 32.7 | -5.2 | 29.7 | 42.9 | -13.3 | 57.2 | 75.6 | -18.4 |
| Aprilp. | 21.8 | 20.7 | 1.1 | 29.2 | 58.2 | -29.0 | 51.1 | 79.0 | -27.9 |

p Preliminary.
${ }_{1}$ Begimning 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.
${ }_{5}{ }_{5}$ Includes transactions of international institutions. ${ }^{4}$ Through 1949 includes transactions

July 1953

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

| Year or month | International institutions | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin <br> Amer ica | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 | 7.6 | -199.8 | 9.1 | -82.8 | $-79.3$ | -40.0 | (1) | 2.6 | -190.4 | 7.5 | 10.2 | -23.3 | -3.9 |
| 1949. | 87.0 | -11.8 | 20.9 | -6.8 | -25.5 | 44.2 | 1.5 | 2.2 | 36.5 | -49.0 | 2.5 | -2.1 | . 2 |
| 1950. | 121.2 | 823.2 | 64.0 | 197.8 | -6.3 | 19.0 | $-.7$ | 73.8 | 347.5 | 458.2 | 30.1 | -15.3 | 2.7 |
| 1951. | $-15.9$ | $-568.4$ | 21.4 | 6.0 | -22.2 | 45.9 | 1.9 | -43.8 | 9.2 | -595.5 | 13.9 | 4.8 | $-.7$ |
| 1952. | 14.7 | 300.2 | 70.4 | 5.5 | $-21.9$ | 50.7 | . 5 | 6.2 | 111.4 | 191.6 | 4.7 | -9.5 | 1.9 |
| 1952-Apr.... | . 8 | 4.2 | . 4 | $-.6$ | -2.6 | $-.1$ | . 1 | $-.6$ | -3.3 | 3.6 | 4.1 | (1) | -. 2 |
| May... | . 3 | -1.6 | 1.3 | (1) | -2.1 | -1.9 | .1 | . 7 | -1.9 | . 7 | -4.4 | (1) 2 | $-.2$ |
| June... | . 6 | 2.4 | 2.4 | 1.6 | -3.0 | . 7 | $-.2$ | 1.2 | 2.6 | 4.4 | -4.8 | $-.2$ | . 5 |
| July... | . 4 | 22.5 | 7.2 | . 6 | -1.4 | 13.7 | . 3 | . 9 | 21.3 | 6.8 | 1.5 | $-7.3$ | . 2 |
| Aug. . . | . 9 | 32.0 | 7.0 | . 7 | $-.5$ | 6.9 | . 4 | . 6 | 15.1 | 15.7 | . 9 | (1) | . 3 |
| Sept.... | . 9 | -7.0 | -6.9 | -1.2 | $-.3$ | 8.3 | .1 | $-.4$ | $-.5$ | -2.3 | -4.1 | . 2 | $-.3$ |
| Oct. | 11.3 | 174.5 | 38.9 | . 1 | -2.7 | 5.4 | .2 | 3.9 | 45.9 | 126.1 | 1.1 | 1.2 | . 1 |
| Nov.... | . 9 | 40.9 | 1.8 | . 5 | $-.6$ | 5.3 | -. 1 | 3.3 | 10.2 | 27.2 | 3.4 | -. 1 | . 2 |
| Dec.... | . 9 | 31.3 | 11.4 | 1.2 | -2.2 | 4.5 | $-.3$ | -1.2 | 13.4 | 16.3 | . 1 | 1.0 | . 5 |
| 1953-Jan.. | 25.5 | 8.4 | 5.8 | 1.3 | -2.1 | 13.4 | (1) | 2.0 | 20.4 | $-10.3$ | -1.1 | . 3 | -. 9 |
| Feb... | 10.5 | $-9.1$ | 2.1 | -. 4 | -1.3 | 6.7 | . 1 | $-7.7$ | -. 5 | -8.8 | $-.4$ | . 1 | . 6 |
| Mar, ${ }^{\text {p }}$. | 1.0 | 7.7 | 9.5 | . 6 | -3.4 | 4.4 | $-.2$ | $-1.4$ | 9.5 | -3.8 | 2.3 | $-.5$ | . 2 |
| Apr.p. . | -1.2 | -. 5 | 2.5 | . 1 | -5.4 | 2.7 | -. 1 | . 1 | (1) | -1.0 | 1.4 | ( ${ }^{\text {d }}$ | -1.0 |

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


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


[^20]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> Amer ica | Asia and all other |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1948. | -19.3 | -20.8 | 1 | 1.2 | 3 |
| 1949 |  | 1.0 | 9 | -1.3 | ${ }^{(1)}$ |
| 1950 | 8.0 | 3.0 | -3.0 | 4.4 | 3.5 |
| 1951 | -6.1 | -3.3 | 2.8 | -5.0 | -. 6 |
| 1952 | -1.8 | -1.6 | -1.0 | 1.0 | -. 2 |
| 1952-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 | -1.8 | . 6 | 1.9 | 1.3 |
| October... |  | .9 -3.2 | -1.8 |  | 1.0 -10 |
| November. | -7.8 -3.7 | -3.2 -1.5 | $\underset{(1)}{1.2}$ | -2.4 2.1 | -1.0 |
| 1953-January | 3.5 | . 3 | 2.0 |  | 4 |
| February | -4.8 | -4.7 | 1.1 | -1.0 | -. 2 |
| March ${ }^{\text {P }}$ | -1.7 | -1.3 | 1.6 | -1.1 | $-.9$ |
| April ${ }^{p}$. | $2-1.2$ | 4.7 | -4.4 | -2.2 | . 6 |

p Preliminary.
Less than $\$ 50,000$
${ }^{2}$ Amounts outstanding (in millions of dollars): foreign brokerage balances in U.S., 80.3: U. S. brokerage balances abroad, 37.6 .

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

| Date | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U. S. Government securities ${ }^{2}$ | Miscellaneous ${ }^{3}$ |
| 1951-Dec. 31. | 526 | 1,383 | 80 |
| 1952-June 30. | 548 | 1,757 | 51 |
| July 31 | 724 | 1,972 | 54 |
| Aug. 31. | 812 | 2,116 | 55 |
| Sept. 30 | 707 | 2,236 | 65 |
| Oct. 31. Nov. 30 | 642 758 | 2,301 | 80 84 |
| Dec. 31. | 550 | 2,156 | 86 |
| 1953-Jan. 31. | 586 | 2,182 | 85 |
| Feb. 28. | 511 | 2,170 | 89 |
| Mar. 31. | 536 | 2,246 | 90 |
| Apr. 31. | 506 | 2,425 | 97 |
| May 31. | 515 | 2,455 | 95 |
| June 30. | 527 | 2,449 | 101 |
| 1953-June 3 Iune 10 | 522 587 | 2,472 2,449 | 96 98 |
| June 10. | 587 598 | 2,447 | 96 |
| June 24. | 615 | 2,477 | 96 |

1 Represents dollar assets belonging to foreign monetary authorities and the Bank for International Settlements. Excludes assets held for the International Bank for Reconstruction and Development and International Monetary Fund and earmarked gold. See footnote 4, p. 793, for total gold under earmark at Federal Reserve Banks for oreign and international accounts.
${ }^{2}$ U. S. Treasury bills, certificates of indebtedness, notes and/or bonds. ${ }^{3}$ Includes bankers' acceptances, commercial paper, foreign and international bonds.
Note.-For explanation of table and for back figures see Bulletin for May 1953, p. 474.

## GOLD PRODUCTION <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 | $\underset{\substack{\text { Mex- } \\ \text { Mex }}}{ }$ | $\underset{\text { bia }}{\text { Colom- }}$ | Chile | Nicaragua * | $\underset{\substack{\text { Austra- } \\ \text { lia }}}{ }$ | India ${ }^{\text {a }}$ |
|  | $\$ 1=155 / 21$ 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. | 8857.5 | 777.1 | 408.2 403.1 | 17.9 | 24.1 | 12.0 | 80.1 | 155.4 | 14.3 | 13.3 | 6.7 | 8.0 | 30.4 31 | 6.7 |
| 1951. | 840.0 | 758.3 780.9 | 413.1 413 | 17.0 17.4 | 22.9 23.8 | 12.3 12.9 | 66.3 767.4 | 153.7 156.5 | 13.8 16.1 | 15.1 14.8 | 6.1 | 8.8 8.9 | 31.3 34.3 | 7.9 8.9 |
| 1952-April |  | 63.3 | 33.8 | 1.5 | 2.0 | 1.3 | 5.0 | 12.7 | . 9 | 1.6 | 4 | . 7 | 2.8 | . 7 |
| $1{ }^{\text {May }}$ |  | 66.2 | 35.5 | 1.4 | 2.0 | 1.2 | 5.1 | 12.8 | 2.1 | 1.5 | . 5 | . 8 | 2.7 | . 7 |
| June |  | 63.3 | 34.1 | 1.5 | 1.9 | 1.2 | 5.5 | 12.6 | . 8 | 1.9 | . 4 | . 8 | 2.9 | . 7 |
| July . . |  | 67.4 | 35.5 | 1.4 | 1.8 | 1.2 | 6.4 | 13.1 | 1.4 | 1.3 | . 7 | .7 | 3.3 | . 7 |
| August..... |  | 65.8 | 34.9 | 1.6 | 2.0 | 1.2 | 6.5 | 13.0 13 | 1.0 | 1.1 | . 6 | . 8 | 2.4 | . 8 |
| September.. |  | 66.4 70.6 | 34.7 35.4 | 1.4 1.5 | 2.1 2.1 | 1.2 | 6.2 6.8 | 13.4 14.1 | 1.4 2.9 | 1.0 1.1 | . 6 | . 7 | 2.8 3.6 | 8 |
| November.. |  | 64.9 | 34.3 | 1.5 | 2.1 | 1.1 | 6.0 | 13.6 | 1.2 | 1.3 | . 5 | 8 | 2.9 | . 7 |
| December.. |  | 66.7 | 34.6 | 1.4 | 2.1 | . 9 | 5.9 | 13.7 | 1.1 | 1.8 | . 4 | . 8 | 3.3 | 7 |
| 1953-January. |  |  | 34.7 | 1.4 | 2.1 | 1.1 | 4.5 | 13.0 |  | 1.4 |  | 7 | 2.9 |  |
| February |  |  | 32.4 | 1.4 | 2.1 | 1.1 | 4.3 | 12.4 |  | 1.2 |  | 7 |  | 6 |
| March..... |  |  | 34.7 34 | 1.4 | 2.1 | 1.1 | 5.2 5.2 | 13.3 |  | 1.2 |  | .7 | . . . | 6 |
| April. . . . |  |  | 34.3 |  | 2.1 | 1.1 | 5.2 | 12.9 |  | 1.2 |  | . 7 |  | . 7 |

$\stackrel{r}{ }$ 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 yeara, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.
${ }^{1}$ Estimates of United States Bureau of Mines.
${ }^{2}$ Reported by American Bureau of Metal Statistics.
${ }^{3}$ Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics.
'Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.
Notr.-For explanation of table and sources, see Bulletiv for June 1948, p. 731, and Bankine and Monetary Slatistics, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Bankine and Monetary Statistics, pp. $542-543$; for figures subsequent to 1941 see Bulletin for April 1953, p. 427.
[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 gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."
${ }^{3}$ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).
4 Figure as of Mar. 31 .
${ }^{5}$ Exchange Equalization Account holdings of gold, U.S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

Note.-For description of figures, including details regarding special internal gold transfers affecting the reported data, see Banking and Monetary Statistics. pp. $524-535$; for back figures through 1941 see $\rho .526$ and Table 160 , pp. $544-555$, in the same publication and for those subsequent to 1941 see Bulletin for January 1953, p. 74; April 1951, p. 464; February 1950, p. 252; and November 1947, p. 1433. For revised back figures for Argentina and Canada, see Bulletin for January 1949, p. 86, and February 1949, p. 196, respectively.
[Negative figures indicate net sales by the United States]
(In millions of dollars at $\$ 35$ per fine troy ounce)

| Year or quarter | Total | United Kingdom | Belgium | France | Neth-erlands | Portugal | Sweden | Switz-erland | Other Europe ${ }^{1}$ | Canada | Argentina | Cuba | Mexico |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -452.9 |  | 31.1 | 278.5 |  | -47.9 |  | -86.8 | $-7.4$ | 36.8 | -224.9 | $-85.0$ | -23.8 |
| 1946 | 721.3 | -. 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 |  | 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 |  | -5.6 | 2-159.8 |  | 114.1 | -10.0 -10.0 | 61.6 |
| 1949 | 193.3 | - 446.3 | -41.0 |  | -23.5 | 14.0 |  | $-40.0$ | 2-159.9 | -100. ${ }^{3.4}$ | -49.9 | $-10.0$ | $-16.1$ |
| 1950 | -1,725.2 | -1,020.0 | $-55.0$ | -84.8 | -79.8 | -15.0 | -22.9 | -38.0 | -68.0 | -100.0 |  | -28.2 | -118.2 |
| 1051 | 75.2 | 469.9 | $-10.3$ | -20.0 | -4.5 | -34.9 | -32.0 | -15.0 | -60.1 | -10.0 | -49.9 | -20.0 | -60.2 |
| 1952. | 393.7 | 440.0 | -3.8 |  | $-100.0$ | -5.0 |  | 22.5 | -29.3 | 7.2 | -20.0 |  | 87.7 |
| 1950 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | -201.3 | -80.0 | -35.0 |  |  |  |  | -13.0 | -12.4 |  |  |  | -15.8 |
| Apr,-June | -30.4 |  | -20.0 |  |  |  | -3.0 |  | -11.9 |  |  |  |  |
| July-Sept. | -731.0 | $-580.0$ |  | -28.5 |  |  | -16.0 | -25.0 | 3.4 |  |  | 8.2 | $-40.5$ |
| Oct.-Dec. | -762.4 | -360.0 |  | -56.3 | -79.8 | -15.0 | -4.0 |  | -47.1 | -100.0 |  | 20.0 | -61.9 |
| 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | -876.3 | -400.0 | -12.3 | -91.7 | -4.5 | -10.0 | -15.0 | -15.0 | -44.3 |  | -49.9 |  | -124.4 |
| Apr. June | -55.6 | -80.0 | 2.0 |  |  | -15.0 |  |  | -11.2 | -10.0 |  |  | 64.1 |
| July-Sept.... | 291.4 | 320.0 |  |  |  | -5.0 | -17.0 |  | -3.5 |  |  | -20.0 |  |
| Oct.-Dec.... | 715.7 | 629.9 |  | 71.7 |  | -5.0 |  |  | -1.1 |  |  |  |  |
| 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | 557.3 | 520.0 | 20.2 |  |  |  |  | 22.5 | -10.1 |  |  |  | 11.3 |
| Apr.-June. | 105.7 |  |  |  |  |  |  |  |  | 6.9 |  |  | 101.4 |
| July-Sept. | -1.3 -2680 |  |  |  |  |  |  |  |  | . 3 |  |  |  |
| Oct.-Dec.. | -268.0 | -80.0 | -24.0 |  | -100.0 | -5.0 |  |  | -19.3 |  | -20.0 |  | -25.0 |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | -599.1 | -320.0 | -36.5 |  | -25.0 | -15.0 | -10.0 | -20.0 | $-71.7$ |  | -54.9 |  | -28.1 |

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES-Contimued
[Negative figures indicate net sales by the United States] (In millions of dollars at $\mathbf{\$ 3 5}$ per fine troy ounce)

| Year or quarter | Uruguay | Venezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | $\begin{gathered} \text { Asia } \\ \text { and } \\ \text { Oceania } \end{gathered}$ | Union of South Africa | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -37.9 | -73.1 | -27.8 | 3-188.3 |  | 3.7 |
| 1946 | -4.9 | -9.2 | 25.0 | 13.7 | 94.3 | 22.9 |
| 1947 | 25.1 | -3.7 | 79.1 | 1.0 | 256.0 | 11.9 |
| 1948 | 10.7 | -108.0 | 13.4 | -4.1 | 498.6 | 6.9 |
| 1949 | -14.4 | -50.0 | -7.5 | -52.1 | 195.7 | -1.6 |
| 1950 | -64.8 |  | -17.2 | -35.4 | 13.1 | 4-47.2 |
| 1951 | 22.2 | -. 9 | -17.2 | $5-50.1$ | 52.1 | $4-84.0$ |
| 1952. | 14.9 |  | -25.1 | -4.8 | 11.5 | -2.0 |
| 1950 |  |  |  |  |  |  |
| Jan.-Mar. | -12.0 |  | -10.4 | . 2 | 3.9 | -26.9 |
| Apr.-June | -2.0 |  | -. 9 | 1.0 | 9.2 | -2.8 |
| July-Sept. | -23.9 |  | -5.1 | -13.9 |  | -14.7 |
| Oct.-Dec. | -26.9 |  | -5.9 | -22.8 |  | -2.8 |
| 1951 |  |  |  |  |  |  |
| Jan.-Mar. | -50.9 |  | -11.7 | -18.8 |  | -28.0 |
| Apr.-June | 15.0 | -. 9 | -5.0 | $-2.4$ | 12.7 | -25.0 |
| July-Sept | 28.0 |  | 3.5 | -3.9 | 20.3 | -31.0 |
| Oct.-Dec. | 30.1 |  | -4.0 | -25.0 | 19.2 |  |
| 1952 |  |  |  |  |  |  |
| Jan.-Mar. | 10.0 |  | -17.6 | -3.2 | 4.3 |  |
| Apr.-June. |  |  | -7.4 | -2.4 | 7.2 |  |
| July-Sept. |  |  | -2.0 | . 4 |  | $-1.1$ |
| Oct.-Dec. | 4.8 |  | 2.0 | . 3 |  | -1.9 |
| 1953 |  |  |  |  |  |  |
| Jan.-Mar. | -10.0 |  | -3.6 | -4.3 |  |  |

${ }^{1}$ Includes Bank for International Settlements.
${ }^{2}$ Includes sale of 114.3 million dollars of gold to Italy.
${ }^{3}$ Includes sales of 185.3 million dollars of gold to China.
4 Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars: and 1951, 76.0 million.

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

## ANALYSIS OF CHANGES IN GOLD STOCR OF UNITED STATES

[In millions of dollars]

| Period | Gold stock at end of period |  | Increase in total gold stock | Net gold import or export ( - ) | Ear-markedgold: de-creaseor in-crease( - ) | Dornes tic gold production 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 | 22,162.1 | 1,866.3 | 210.0 | 75.8 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 |
| 1949 | 24,427 | 24,563 | 164.6 | 686.5 | -495.7 | 67.3 |
| 1950 | 22,706 | 22,820 | -1,743.3 | -371.3 | -1,352.4 | 80.1 |
| 1951 | 22,695 | 22,873 | 52.7 | -549.0 | 617.6 | 66.3 |
| 1952 | 23,186 | 23,252 | 378.9 | 684.3 | -304.8 | ${ }^{\text {r } 67.4}$ |
| 1952-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 |  | -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. | 22,537 | 22,590 | -48.7 |  | ${ }_{4}-48.9$ | ${ }^{6} 1$ |
| June.. | p22,463 | ${ }^{p 22,521}$ | $p-69.6$ | (3) | $4-68.5$ | ${ }^{(3)}$ |

$p$ Preliminary. $\quad r$ Revised.
1 See footnote 2 on opposite page
${ }^{2}$ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
${ }^{3} \mathrm{~N}$ ot yet available.

* Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to $6,049.6$ million dollars on June 30,1953 . Gold under earmark is not included in the gold stock of the United States.
NoTE.-For back figures and description of statistics, see Banking and Monetary Statistics, Table 156, pp. 536-538, and pp. 522-523.


# INTERNATIONAL MONETARY FUND AND INTBRNATIONAL 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 <br> Member subscriptions | 8,737 ${ }^{1}$ | 8,737 | 8,154 ${ }^{1}$ | 8.152 |
| Accumulated net income. . . . . . . . . . . . . . | - -8 | - -7 | - -7 | - ${ }_{-7}$ |
| Net currency purchased ${ }^{1}$ (Cumulative-millions of dollars) | 1953 |  |  | 1952 |
|  | May | Apr. | Mar. | May |
| Australian pounds | 50.0 | 50.0 | 50.0 | 20.0 |
| Belgian francs. | 11.4 | 11.4 | 11.4 | 11.4 |
| Bolivian bolivianos | 2.5 |  |  |  |
| Brazilian cruzeiros | 37.5 | 37.5 | 37.5 | 103.0 |
| Chilean pesos.......... | -1.8 | -1.8 | -1.8 | 3.6 |
| Czechoslovakian koruny | 6.0 | 6.0 | 6.0 | 6.0 |
| Danish kroner. | 10.2 | 10.2 | 10.2 | 10.2 |
| Egyptian pounds. | -5.5 | -5.5 | -5.5 | -5.5 |
| Finnish markkaa | 4.5 125.0 | 125.5 | 125.5 | 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 | 75.2 |
| Turkish liras. | 10.0 | 10.0 | 10.0 |  |
| Pounds sterling. | 300.0 | 300.0 | 300.0 | 300.0 |
| Yugoslav dinars | - 9.0 | 9.0 | 9.0 | 9.0 |
| All other. | -1.6 | -1.6 | -1.6 | -1.7 |
| Total. | 665.9 | 663.4 | 711.4 | 764.9 |


| International Bank | 1953 | 1952 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Dec. | Sept. | Mar. |
| Gold. <br> Currencies (balances with depositories and securities payable on demand): United States. Other. | 1,033 ${ }^{3}$ | 1,040 | $\begin{array}{r} 13 \\ 1,035 \end{array}$ | 940 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Investment securities (U. S. Govt. obligations) | 4463 | 4954 | 472 | 4904 |
| Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee) |  |  | 1,330 |  |
|  | 1,44517 | 1,40913 |  | 4 1.186 |
|  |  |  | 15 | 14450 |
| Bonds outstanding. <br> Liability on obligations sold under guarantee. | 556 | 568 | 496 |  |
|  | r 66 | 66423 | 59407 | 41372 |
|  |  |  |  |  |
| Other liabilities. | 7 | 9 |  | 5 |
| General reserve | 71 | 66 | 63 | 55 |
| Special reselve | 35 | 32 | 30 | 26 |
| Capital ${ }^{2}$. | 1,807 | 1,807 | 1,807 | 1,691 |

${ }^{1}$ As of May 31, 1953, the Fund had sold 872.2 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 30.0 minion Belgian rancs in May 1948, sold to Brazil 10 million pergian francs in June and Juy 1948, and sold amounted to 2522 mounds sterning in January 195. Repurchases amounted to 252.2 million dollars. Currencies the net transactions in, which amount to less than one million are reported under "All other. 7229 million dollars as of Mar 31 capital subscriptions, amounting to sents the subscription of the United States.

CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation ${ }^{3}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets ${ }^{2}$ | Notes and coin | Discounts and advances | Securities |  | Deposits |  |  |  | Other <br> liabilities and capital |
|  |  |  |  |  |  |  | Bankers' | Public | ECA | Other |  |
| 1943-Dec. 29 | . 2 | 1,100.0 | 12.5 | 2.5 | 307.9 | 1,088.7 | 234.3 | 10.3 |  | 60.4 | 17.9 |
| 1944-Dec. 27 | .2 | 1,250.0 | 13.5 | 5.1 | 317.4 | 1,238.6 | 260.7 | 5.2 |  | 52.3 | 17.8 |
| 1945 -Dec. 26 | .2 | 1,400.0 | 20.7 | 8.4 | 327.0 | 1,379.9 | 274.5 | 5.3 |  | 58.5 | 17.8 |
| 1946 - Dec. 25. | .2 | 1,450.0 | 23.4 | 13.6 | 327.6 | 1,428.2 | 278.9 | 10.3 |  | 57.3 | 18.1 |
| 1947 -Dec. 31. | . 2 | 1,450.0 | 100.8 | 15.2 | 331.3 | 1,349.7 | 315.1 | 18.6 |  | 95.5 | 18.1 |
| 1948-Dec. 29 | .2 | 1,325.0 | 36.1 | 16.7 | 401.1 | 1,293.1 | 314.5 | 11.7 | 17.4 | 92.1 | 18.1 |
| 1949-Dec. 28. | . 4 | 1,350.0 | 33.7 | 14.8 | 489.6 | 1,321.9 | 299.2 | 11.6 | 97.9 | 111.2 | 18.1 |
| 1950-Dec. 27. | .4 | 1,375.0 | 19.2 | 29.2 | 384.0 | 1,357.7 | 313.5 | 15.4 | . 4 | 85.0 | 18.1 |
| 1951-Dec. 26. | .4 | 1,450.0 | 14.1 | 18.2 | 389.2 | 1,437.9 | 299.8 | 13.4 | . 6 | 89.8 | 18.1 |
| 1952-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 | 389.9 359.9 | 1,464.7 | 292.6 | 9.8 | 44.6 | 68.8 | 18.4 |
| Mar. 25. | .4 | ${ }^{4} 1,550.0$ | 63.3 | 6.2 | 359.0 354.8 | 1.488.8 | 288.3 | 14.6 | 32.0 | 75.0 | 18.5 |
| Apr. 29. | . 4 | 1,550.0 | 38.2 | 13.8 | 354.8 | 1,514.0 | 261.8 | 13.8 | 39.5 | 73.9 | 17.8 |
| May 27 | . 4 | 1,550.0 | 19.8 | 6.0 | 384.9 | 1,532.4 | 260.3 | 15.7 | 45.7 | 71.0 | 18.0 |

${ }^{1}$ 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

${ }^{1}$ Securities maturing in two years or less.
${ }^{2}$ Includes notes held by the chartered banks, which constitute an important part of their reserves.
${ }^{3}$ Beginning November 1944, includes a certain amount of sterling and United States dollars.
4 On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see Bulletin for July 1940, pp. 677-678).

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

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

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

CENTRAL BANKS-Continued


* Latest month available.
${ }^{1}$ On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.
2 It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.
3 Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.
4 This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time s 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, p. 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 Egylian pound.

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

CENTRAL 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | A mr . | Mar. | May |
| Gentral Reserve Bank of El Salvador (thousands of colones): Gold |  |  |  |  | Bank of Italy (billions of lire): Gold | 4 | 4 | 4 | 4 |
| Gold. . . . . . . . . . . . | 73,125 | 73,193 | 73,243 | 73,946 | Foreign exchange | 50 | 49 | 47 | 36 |
| Foreign exchange (net) | 75,501 | 80,016 | 78.672 | 50,076 | Advances to Treasur | 570 | 571 | 572 | 590 |
| Net claim on Int'l. Fund | 1,566 | 1,566 | 1,566 | 1,566 | Loans and discounts | 281 | 312 | 313 | 226 |
| Loans and discounts | 10,100 | 7,230 | 9.121 | 9,248 | Government securit | 262 | 262 | 267 | 211 |
| Government debt and securities. | 4,162 | 4,355 | 5,299 | 6,375 | Other assets | 698 | 705 | 715 | 786 |
| Other asset | 1,696 | 1,385 | 1,545 | 1,334, | Note circulation | 1,257 | 1,263 | 1,277 | 1,204 |
| Note circu | 88,679 | 91,041 | 97,047 | 82,150 | Deposits-Governm | 81 | 131 | 121 | 152 |
| Deposits. | 69.487 | 68,775 | 64,637 | 53,389 | Demand | 54 | 57 | 59 | 55 |
| Other liabilities and capital | 7,985 | 7,929 | 7,762 | 7,006 | Other | 369 | 350 | 359 | 368 |
| Bank of Finland (millions of mark- |  |  |  |  | Other liabilities and capita | 103 | 101 | 101 | 73 |
| kaa): | 5 | 5.8 | 5.862 |  | Bank of Japan (millions of yen) : |  |  |  |  |
| Gol | 5,862 8,391 | 5,802 | 8,872 | 5,865 | Bullion .... | 448 | 748 | 448 | ${ }^{\text {r }} 501$ |
| Foreign assets | 8,391 | 8,552 | 8,972 | 19,022 | Advances to Gove | 37,424 | 37.424 | 38,424 | 38,390 |
| Clearings (net) | 5,300 | 6,473 | 6, 154 | 6,269 | Loans and discou | 382,347 | 364, 171 | 387,695 | 279,940 |
| Loans and discou | 42,234 | 37,214 | 36,108 | 26,877 | Government secu | 180,520 | 200,200 | 193,635 | 153,650 |
| Securitie | 1,604 | 1,643 | 1,652 | 960 | Other assets | 108,361 | 106,756 | 132,653 | ${ }^{r} 114,666$ |
| Other asset | 2,152 | 2,169 | 2,310 | 1.892 | Note circulation | 501, 136 | 517,710 | 515,977 | 444,003 |
| Note circula | 45,962 | 43,804 | 44,078 | 46,579 | Deposity-Gove | 106,047 | 78,934 | 129.894 | 61,405 |
| Deposits | 1,402 | 872 | 535 | ${ }^{2}, 4541$ | Oth | 63.609 | 65.626 | 54,478 | 41,202 |
| Other liabilities and capital | 18.179 | 17,236 | 16,445 | ${ }^{r} 12,851$ | Other liabilities | 38,307 | 46.728 | 52,506 | 40,540 |
| Bank of German States (millions of German marks): |  |  |  |  | The Java Bank (millions of rupiah): |  | 8 | 88 |  |
| Gold.... | 880 | 775 | 775 | 259 | Foreign exchange | 476 | 312 | 189 | 1,063 1,209 |
| Foreign excha | 5,072 | 4,931 | 4,583 | 2,713, | Foreign exchange ( | 586 | 604 | 545 | 1,237 |
| Loans and discoun | 2,068 | 2,226 | 2,681 | 3,129 | Advances to Governm | 5,292 | 5,264 | 5.618 | 2,177 |
| Loans to Governm | 7,471 | 7,499 | 7,069 | 8,963 | Other assets... | 145 | 227 | 269 | 850 |
| Other assets. | 994 | ${ }^{961}$ | 1,118 | 9.610 | Note circulation | 4,767 | 4,506 | 4,480 | 3,462 |
| Note circulatio | 10,757 | 10,773 | 10,611 | 9,748 | Deposits-ECA | 496 | 496 | 496 | 496 |
| Deposits-Gove | 1,473 | 1,484 | 1,526 | 2,120 | Deposis-Other | 2,983 | 1,579 | 1,862 | 1,223 |
| Bank | 2,355 | 2,142 | 2,106 | 1,739 | Other liabilities and | 617 | 614 | 571 | 355 |
| Other | 271 | 284 | 249 | 264 |  |  |  |  |  |
| Other liabilities and capital | 1,628 | 1,709 | 1,733 | 1,803 | k of Mexico (millions of pesos): Monetary reserve ${ }^{5}$ | 1,186 | 1,199 | 1,229 | 1,042 |
| Bank of Greece (billions of drachmae): |  |  |  |  | "Authorized" holdings of secu- | 1,180 3.031 | 3,120 | 3.198 | 2,521 |
| Gold and foreign exchange (net) |  | 24,144 | 1,903 | 1,454 | Bills and discoun | 6.035 | - 598 | $\bigcirc 602$ | - +634 |
| Loans and discounts.. |  | 129 | 142 | 140 | Bilis and discou | 635 382 | 598 | 602 366 | 634 447 |
| Advances-Gover |  | 8,745 | 8,940 | 8,160 | Other assets.... | 3,207 | $\begin{array}{r}362 \\ 3.235 \\ \hline 1.5\end{array}$ | 366 3,333 | $\begin{array}{r} 447 \\ 3,034 \end{array}$ |
| Oth |  | 3,424 | 3,426 | 3,370 | Note circulation. . . . . . . . . . . . | 3,207, | 1, $1,5.50$ | 3,333 1,583 | $\begin{aligned} & 3,034 \\ & 1,134 \end{aligned}$ |
| Other assets. |  | 1,973 | 1,463 | 1,827 | Demand liabilities . . . . . . . . . . | $\begin{array}{r}1,536 \\ 490 \\ \hline\end{array}$ | 1, 485 | 1,583 479 | 1,134 475 |
| Note circulation |  | 2,476 | 2.414 | 1,985 | Netherlands Bank (millions of | 4 |  |  |  |
| Deposits-Government |  | 847 | 823 | 809 | Netherlands Bank (millions of |  |  |  |  |
| Reconstruction and relief accts. |  | 7,661 | 7,663 | 6.619 | guilders): Gold | 2,290 | 2.291 | 2,291 | 1,303 |
| Other........ |  | 2,000 | 1,949 | 2,060 | Silver (including subsidiary coin) . | - 17 | 1. 16 | + 16 | 15 |
| Other liabilities and capital |  | 25,432 | 3,026 | 3,387 | Foreign assets (net) | 1,598 | 1,700 | 1,541 | 1,184 |
| Bank of Guatemala (thousands of |  |  |  |  | Loans and discount | 36 | 36 | 57 | 38 |
| quetzales) : |  |  |  |  | Govt. debt and | 1,300 | 1.300 | 1.451 | 2,100 |
| Gold. . . . . . . . . . . . . |  | 27,228 | 27,228 | 27,228 | Other assets. | 529 | 525 | 536 | 499 |
| Foreign exchange (net) |  | 27,453 | 25,055 | 17,495 | Note circulation-Old | 33 | 34 | 35 | 43 |
| Gold contribution to Int'l. Fund |  | 1,250 | 1,250 | 1,250 | New | 3,049 | 3,051 | 3,085 | 2,870 |
| Rediscounts and advances. . . . |  | 6,772 | 7,587 | 5,095 | Deposits-Governmen | 974 | 1,125 | 1,149 | 624 |
| Other assets. |  | 18,357 | 22,051 | 19,020 | ECA. | 1,196 | 1,177 | 1,174 | 1.027 |
| Circulation-No |  | 44,361 | 45,476 | 41,154 | Other..... | 318 | 276 | 248 | 367 |
| Coin |  | 3,530 | 3,534 | 3,359 | Other liabilities and capital. . . . | 200 | 205 | 201 | 207 |
| Deposits-Govern |  | 4,721 | 3,513 | 3,690, | Reserve Bank of New Zealand |  |  |  |  |
| Deposits Banks. |  | 13,472 | 12,882 | 6,094 | (thousands of pounds): |  |  |  |  |
| Other liabilities and capital. |  | 14,974 | 17,766 | 15,790 | Gold. . . . . . . . . | 6,020 | 6,017 | 6,015 | 5,873 |
| National Bank of Hungary ${ }^{3}$ |  |  |  |  | Foreign exchange reserv | 66,511. | 59,446 | 53,883 | 25,464 |
| Reeerve 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. | 57,786 | 57,753 | 58,074 | 54,701 |
| Gold at home and abroad. |  | 400 | 400 | 400 | Investments... | 34,950 | 34,882 | 32,132 | 32,182 |
| Foreign securities. |  | 5,982 | 5,782 | 6,032 | Other assets | 1,689 | 2,861 | 1,449 | 2,636 |
| Indian Govt. securit |  | 4,499 | 4,499 | 4,646 | Note circulation | 62,656 | 62,886 | 62,469 | 61,876 |
| Rupee coin. |  | 876 | 821 | 749 | Demand deposits | 101,535 | 95,579 | 86.725 | 57,020 |
| Note circulation |  | 11,596 | 11,331 | 11,366 | Other liabilities and capita | 8,785 | 8,512 | 8,377 | 7,980 |
| Banking department: |  |  |  |  | Bank of Norway (millions of kroner): |  |  |  |  |
| Notes of issue department |  | 159 | 170 | 460 | Gold | 280 | 280 | 280 | 242 |
| Balances abroad |  | 1,183 | 1,455 | 845 | Foreign assets (net) | 177 | 221 | 261 | 473 |
| Bills discounted. |  | 127 | 88 | 48 | Clearing accounts (net) | 13 | 19 | 30 | 33 |
| Loans to Governm |  | 40 | 33 | 8 | Loans and discounts. | 65 | 61 | 60 | 62 |
| Other asse |  | 1,146 | 1,310 | 1,384 | Securities | 44 | 44 | 44 | 46 |
| Deposits |  | 2,218 | 2,650 | 2,341 | Occupation account (ne | 5,546 | 5,546 | 5,546 | 6,202 |
| Other liabilities and capita |  | 436 | 407 | 405 | Other assets. | 57 | 57 | 53 | 59 |
| Central Bank of Ireland (thousands |  |  |  |  | Note circulation | 2,745 | 2,756 | 2,775 | 2,573 |
| of pounds): |  |  |  |  | Deposits-Government | 2,092 | 2,080 | 2,174 | 1,999 |
| Gold. . | 2,646 | 2,646 | 2,646 | 2,646 | Banks. | 562 | 608 | 552 | 1,012 |
| Sterling funds | 61,232 | 61,500 | 61,788 | 55,552 | ECA-MSA | 322 | 311 | 302 | 966 |
| Note circulation | 63,878 | 64,146 | 64,434 | 58,199 | Other liabilities and capital.... | 460 | 473 | 472 | 568 |

- 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
${ }^{2}$ Figure reflects the adjustment in the official exchange rate from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.
${ }^{3}$ For last available report (February 1950), see Bulletin for September 1950, p. 1263.
${ }^{4}$ Gold revalued in May 1953 from 4,265.35 rupiah to $12,796.05$ rupiah per kilogram of fine gold.
5 Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
${ }^{6}$ 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 Buleetin for January 1953, p. 79; January 1952, p. 103; and January 1951, p. 113.

| Central Bank <br> (Figures as of last report date of month) | 1953 |  |  | 1952 | Central Bank <br> (Figures as of last report rlate of month) | 1953 |  |  | 1952 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. | May |
| State Bank of Pakistan (millions of rupees): <br> Issue department: |  |  |  |  | Bank of Spain Cont. |  |  |  |  |
|  |  |  |  |  | Other assets....... | 27,813 | 30,629 | 29,890 | 27,730 |
|  |  |  |  |  | Note circulat | 36.416 | 36,704 | 37,303 | 35,299 |
| Gold at home and abroad. . | 81 | 81 | 81 | 81 | Deposits-Governm | 1,604 | 2,243 | 1,814 | 1,934 |
| Sterling securities. | 421 | 409 | 418 | 916 | Other.. | 3,504 | 3,962 | 4,128 | 2,706 |
| Pakistan Govt. securities | 1,191 | 1,183 | 1,144 | 665 | Other liabilities and capital | 24,386 | 26,780 | 25,798 | 24,540 |
| Govt. of India securities | 126 | 126 | 126 | 126 | Bank of Sweden (millions of kronor): |  |  |  |  |
| India currency | 300 | 300 | 300 | 300 | Gold. . . . . . . . . . . . . . . . . . . . . | 427 | 427 | 429 | 463 |
| Rupee coin | 67 | 66 | 66 | 69 | Foreign assets (net) | 1,189 | 1,152 | 1,241 | 1,346 |
| Notes in circulation | 2,073 | 2,100 | 2,087 | 2,092 | Net claim on Int'l. Fund ${ }^{1}$ | 129 | 129 | 129 | 88 |
| Banking department: |  |  |  |  | Paid-in capital-Int'l. Bank.. | 13 | 13 | 13 | 11 |
| Notes of issue dep | 113 | 65 | 48 | 65 | Swedish Govt. securities and |  |  |  |  |
| Bills discounted | 9 |  | 6 | 96 | vances to National Debt Office ${ }^{4}$ | 2,334 | 2,605 | 2,404 | 2,729 |
| Loans to Governm | 104 | 80 | 43 |  | Other domestic bills and advances | 362 | 295 | 322 | 276 |
| Other asse | 413 | 440 | 519 | 679 | Other assets. . . . . . . . . . . . . . . . . . | 718 | 728 | 734 | 786 |
| Deposits. | 509 | 468 | 501 | 730 | Note circulatio | 4,223 | 4,365 | 4,311 | 3,962 |
| Other liabilities and capital | 130 | 117 | 115 | 111 | Demand deposits-Government. . | 132 | 300 | 343 | 1,018 |
| Central Bank of Paraguay |  |  |  |  | Other. . . . . | 202 | 69 | 53 | 96 |
| (thousands of guaranies) : |  |  | (Feb.)* |  | Other liabilities and capital. . . . . | 614 | 615 | 563 | 621 |
| Gold. . |  |  | 1,138 |  | as National Bank (millions of |  |  |  |  |
| Foreign exchange (net) |  |  | 61,580 |  | rancs): |  |  |  |  |
| Net claim on Int'l. Fund ${ }^{\text {a }}$ |  |  | 11 |  | Gold. | 5,970 | 5,909 | 5,911 | 5.822 |
| Paid-in capital-Int'l. Ban |  |  | -1,032 |  | Foreign exchange | 518 | 554 | 467 | 289 |
| Loans and discounts. |  |  | 90,176 |  | Loans and discount | 217 | 217 | 225 | 232 |
| Government loans and securities. |  |  | 349,643 |  | Other assets | 80 | 80 | 76 | 78 |
| Other assets |  |  | 159,348 |  | Note circulation | 4,791 | 4,796 | 4,806 | 4,574 |
| Note and coin issue |  |  | 346,757 |  | Other sight liabilities. | 1,794 | 1,763 | 1,677 | 1,649 |
| Deposits-Government |  |  | 63,686 |  | Other liabilities and capital .... | 200 | 200 | 196 | 197 |
| Other. |  |  | 114,294 |  | Central Bank of the Republic of |  |  |  |  |
| Other liabilities and capital |  |  | 136, 128 |  | Turkey (millions of pounds): |  |  |  |  |
| Central Reserve Bank of Peru |  |  |  |  | Gold. . . . . . . . . . . . . . . . . . . . . | 402 | 402 | 402 | 429 |
| (millions of soles) : |  |  |  |  | Foreign exchange and foreign |  |  |  |  |
| Gold and foreign exchange? . |  | 543 | 620 | 644 | clearings........ | 215 | 213 | 206 | 126 |
| Net claim on Int'l. Fund 1 |  | 67 | 67 | 21 | Loans and discounts | 1,640 | 1,656 | 1,691 | 1,426 |
| Contribution to Int'l. Bank |  | 2 | 2 | 2 | Securities | 26 | 26 | 26 | 27 |
| Loans and discounts to ban |  | 414 | 364 | 212 | Other assets. | 112 | 114 | 112 | 105 |
| Loans to Government . . |  | 8.53 | 829 | 842 | Note circulation | 1,239 | 1,229 | 1,239 | 1,112 |
| Other assets |  | 202 | 182 | 210 | Deposits-Gold. | 153 | 153 | 153 | 153 |
| Note circulation |  | 1,440 | 1,416 | 1,267 | Other. | 712 | 754 | 765 | 593 |
| Deposits. |  | , 354 | - 379 | , 370 | Other liabilities and capital. ... | 290 | 275 | 280 | 256 |
| Other liabilities and cap |  | 288 | 269 | 294 | Bank of the Republic of Uruguay |  |  |  |  |
| Central Bank of the Philippines |  |  |  |  | (thousands of pesos): <br> Gold |  |  | $\left\|\begin{array}{l} \left(\text { Jan. }_{.}\right)^{*} \end{array}\right\|$ | 321,119 |
| (thousands of pesos) : |  |  |  |  | Silver |  |  | -9,273 | -9,545 |
| Gold |  | 18,813 | 18,552 | 16,461 | Paid-in capital-Intl Bank... . . |  |  | $\begin{array}{r}9 \\ \hline\end{array}$ | - 314 |
| Foreign exchange, |  | 460,228 | 458,355 | 470,908 | Advances to State and Govern- |  |  | 309 | 314 |
| Net claim on Int'l. Fund ${ }^{1}$ |  | 29,504 | 29,504 | 29,504 | Advances to State and Government bodies. |  |  |  |  |
| Loans |  | 44,380 | 48, 140 | 24,365 | Other loans and d |  |  | 132,328 | $\begin{aligned} & 164,057 \\ & 356.140 \end{aligned}$ |
| Domestic securities |  | 234,515 | 234,826 | 234,716 | Other loans and discou |  |  | 510,549 | 413,456 |
| Other assets |  | 153,653 | 149,783 | 153,593 | Note circulat |  |  | 510, 449 | 413,456 |
| Note circulation |  | 579,629 | 576,465 | 545,411 | Note circulation. . |  |  | 390,148 <br> 100 | 358,750 |
| Demand deposits |  | 221,649 | 223,939 | 249,026 | Deposits-Governmen |  |  | 100,675 <br> 339 | $\begin{array}{r} 83,053 \\ 297,966 \end{array}$ |
| Other liabilities and capital |  | 139,816 | 138,754 | 135, 110 |  |  |  |  | 297,966 524,863 |
| Bank of Portugal (millions of escudos): |  |  |  |  | Central Bank of Venezuela (millions of bolivares). |  |  | 486,098 | 524,863 |
|  | 696 | 4,646 | 4,616 | 4,415 | lions of bolivares): |  |  |  | 141 |
| Foreign exchange (net) | 11,978 | 11,899 | 11,770 | 11,598 | Foreign exchange | , 279 | 173 | 71 | 211 |
| Loans and discounts. | 708 | 737 | 840 | 657 | Other assets. . . . | 90 | 92 | 98 | 72 |
| Advances to Government | 1.427 | 1,427 | 1,423 | 1,417 | Note circula | 925 | 938 | 955 | 863 |
| Other assets. | 607 | 1, 596 | 555 | 599 | Deposits | 276 | 272 | 266 | 238 |
| Note circulation | 8,732 | 8,853 | 8,869 | 8,876 | Other liabilities and capital | 309 | 196 | 88 | 238 322 |
| Demand deposits-Government. . | 1,868 | 1,865 | 1,569 | 1,540 | Bank of International Setrle- |  |  |  | 322 |
| ECA |  |  |  | - 29 | ments (thousands of Swiss gold |  |  |  |  |
| Other | 6,771 | 6,544 | 6.726 | 6,142 | ments (thousands of Swiss gold |  |  |  |  |
| Other liabilities and capital | 2,040 | 2,038 | 2,032 | 2,099 | Gold in b | 47,149 | 742,019 | 712,617 | 471,683 |
| South African Reserve Bank |  |  |  |  | Cash on hand and with banks | 46,372 | 42,094 | 50,748 | 100,082 |
| (thousands of pounds): |  |  |  |  | Sight funds at interest.... . . . | 4,176 | 5,079 | 7,571 | 17,987 |
| Gold ${ }^{3}$. | 61,968 | 61,241 | 61,573 | 57,215 | Rediscountable bills and accept- |  |  |  |  |
| Foreign bills | 47,802 | 49,298 | 56,350 | 70.780 | ances (at cost).. | 257,055 | 239,319 | 216,548 | 188,798 |
| Other bills and loans | 16,713 | 13,951 | 16,931 | 16,497 | Time funds at interest | 28,429 | 40,882 | 45,557 | 25,704 |
| Other assets. | 39,057 | 43,538 | 46,047 | 30,071 | Sundry bills and investments | 187,773 | 166,466 | 227,165 | 281,621 |
| Note circulatio | 91,500 | 90,252 | 89, 144 | 85, 129 | Funds invested in Germany. | 297,201 | 297,201 | 297,201 | 297,201 |
| Deposits | 55,718 | 57,584 | 70,143 | 68,254 | Other assets.... | 1,433 | 1,468 | 1,316 | 1,665 |
| Other liabilities and capital | 18,323 | 20,192 | 21,614 | 21,180 | Demand deposits (gold) | 455,066 | 482,616 | 476,315 | 334,632 |
| Bank of Spain (millions of pesetas) |  |  |  |  | Short-term deposits: |  |  |  |  |
| Gold. . . . . . | 581 | 581 | 570 | 555 | Central banks-Own account. . | 454,029 | 490,635 | 518,401 | 471,371 |
| Silver | 355 | 344 | 359 | 377 | Other | 56,116 | 57,512 | 60,783 | 79,535 |
| Government loans and securities. | 15,985 | 16,020 | 15,801 | 15,948 | Long-term deposits: Special | 228,909 | 228,909 | 228,909 | 228,909 |
| Other loans and discounts. | 21,175 | 22,116 | 22,423 | 19,868 | Other liabilities and capital. | 275,468 | 274,855 | 274,314 | 270,293 |

[^21]MONEY RATES IN FOREIGN COUNTRIES
DISCOUNT RATES OF CENTRAL BANKS
[Per cent per annum]


OPEN-MARKET RATES
[Per cent per annum]

| Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | Sweden <br> Loans up to 3 months | Switzer-land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills 3 months | Bankers' acceptances 3 months | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \\ & 3 \text { months } \end{aligned}$ | Day-today money | Bankers* allowance on deposits | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Treasury bills 3 months | Day-today money |  |  |
| 1943-April | . 50 | 1.03 | 1.01 | 1.03 | . 50 | 1.66 |  |  | 3-51/2 | 1.25 |
| 1944--April | . 39 | 1.03 | 1.01 | 1.13 | . 50 | 1.73 |  |  | 3-51/2 | 1.25 |
| 1945-April | . 37 | 1.03 | 1.01 | 1.00 | . 50 | 1.47 |  |  | 21/2-5 | 1.25 |
| 1946-April. | . 37 | . 53 | . 51 | . 63 | . 50 | 1.25 | . 90 | . 50 | 212-41/2 | 1.25 |
| 1947-April. | . 41 | . 53 | 51 | . 63 | . 50 | 1.41 | 1.59 | 1.11 | 219-41\% | 1.25 |
| 1948-April. | . 41 | . 56 | . 51 | . 63 | . 50 | 2.00 | 1.38 | . 93 | 21/2-4313 | 1.50 |
| 1949-April. | . 49 | . 58 | . 51 | . 63 | . 50 | 2.12 | 1.29 | 1.24 | 21/2-41/2 | 1.63 |
| 1950-April. | . 51 | . 69 | . 51 | . 63 | . 50 | 2.64 | 1.44 | 1.25 | 21/2-41/2 | 1.50 |
| 1951-April. | . 76 | . 69 | . 51 | . 63 | . 50 | 2.60 | 1.55 | 1.24 | 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 |
| 1952-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 |
| Septembe | 1.14 | 3.00 | 2.49 | 2.25 | 2.00 | 4.00 | . 85 | . 62 | 3-5 | 1.50 |
| October.. | 1.19 | 3.00 | 2.43 | 2.25 | 2.00 | 3.98 | . 84 | . 50 | 3-5 | 1.50 |
| November | 1.21 | 3.00 | 2.38 | 2.25 | 2.00 | 3.98 | . 87 | . 54 | 3-5 | 1.50 |
| December | 1.35 | 3.00 | 2.41 | 2.25 | 2.00 | 3.93 | . 92 | . 58 | 3-5 | 1.50 |
| 1953-January | 1.35 | 3.00 | 2.39 | 2.25 | 2.00 | 3.97 | . 83 | . 54 | 3-5 | 1.50 |
| February | 1.47 | 3.00 | 2.42 | 2.25 | 2.00 | 4.10 | . 81 | . 50 | 3-5 | 1.50 |
| March. | 1.50 | 3.00 | 2.40 | 2.25 | 2.00 | 3.93 | . 90 | . 51 | 3-5 | 1.50 |
| April. | 1.53 | 3.00 | 2.41 | 2.25 | 2.00 | 4.05 | . 93 | . 71 | 3-5 | 1.50 |

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

| United Kingdom ${ }^{1}$ <br> (11 London clearing banks. Figures in millions of pounds sterling) | Assets |  |  |  |  |  |  | Liabilities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash reserves | Money at call and short notice | Bills discounted | Treasury deposit receipts ${ }^{2}$ | Securities | Loans to customers | Other assets | Deposits |  |  | Other liabilities and capital |
|  |  |  |  |  |  |  |  | Total | Demand | Time |  |
| 1947 --December | 502 | 480 | 793 | 1,288 | 1,483 | 1,219 | 567 | 5,935 | 3,962 | 1,972 | 396 |
| 1948-December | 502 | 485 | 741 | 1,397 | 1.478 | 1,396 | 621 | 6, 200 | 4,159 | 2,041 | 420 |
| 1049-December | 532 | 571 | 1.109 | 793 | 1,512 | 1,534 | 579 | 6. 202 | 4,161 | 2,041 | 427 |
| 1950--December | 540 | 592 | 1.408 | 456 | 1,528 | 1.660 | 7.35 | 6,368 | 4,262 | 2.106 | 5.50 |
| 1951 - December | 531 | 598 | 972 | 102 | 1,965 | 1,950 | 867 | 6,333 | 4,290 | 2.042 | 651 |
| 1052-- rane | 504 | 537 | 1.064 |  | 1,917 | 1,875 | 726 | 6.064 | 3,909 | 2,155 | 559 |
| July | 501 | 535 | 1.139 |  | 1.917 | 1.834 | 696 | 6.063 | 3.903 | 2,159 | 558 |
| August | 510 | 516 | 1.239 |  | 1.918 | 1,765 | 638 | 6,048 | 3,878 | 2,170 | 537 |
| September | 503 | 530 | 1.295 |  | 1.921 | 1.758 | 662 | 6,126 | 3,910 | 2,216 | 543 |
| October. | 498 | 500 | 1.122 |  | 2,142 | 1,759 | 676 | 6,167 | 3,948 | 2,219 | 530 |
| November | 503 | 516 | 1,142 |  | 2,138 | 1,755 | 655 | 6,183 | 3,949 | 2,234 | 526 |
| December. | 549 | 529 | 1,248 |  | 2,148 | 1,764 | 748 | 6,460 | 4,232 | 2,228 | 528 |
| 1953-Tanuary . . . . . . . | 498 | 515 | 1.204 |  | 2.148 | 1.764 | 659 | 6.259 | 4,025 | 2.234 | 529 |
| February | 491 | 456 | 1.046 |  | 2,130 | 1.783 | 649 | 6,029 | 3.836 | 2,192 | 525 |
| March. | 497 | 472 | 1,024 |  | 2,122 | 1.811 | 641 | 6,053 | 3,873 | 2,179 | 515 |
| April. | 498 | 454 | 1,010 |  | 2,119 | 1,825 | 664 | 6,060 | 3,860 | 2,200 | 511 |
| May | 498 | 464 | 1,080 |  | 2,123 | 1.784 | 654 | 6,083 | 3.896 | 2,187 | 520 |
| Canada <br> ( 10 chartered banks. End of month figures in millions of Canadian dollars) | Assets |  |  |  |  |  | Liabilities |  |  |  |  |
|  | Entirely in Canada |  |  | Security loans abroad and net due from foreign banks | Securities | Other amets | Notes ${ }^{3}$ | Deposits payable in Canada excluding interbank deposits |  |  | Other liabilities and capital |
|  | Cash reserves | Security toans | Other loans and discounts |  |  |  |  | Total | Demand | Time |  |
| 1947-December | 731 | 105 | 1.999 | 106 | 3.874 | 1.159 | 18 | 6,412 | 2.671 | 3,740 | 1,544 |
| 1948-- December | 749 | 101 | 2.148 | 144 | 4,268 | 1.169 | 16 | 7,027 | 2,970 | 4,057 | 1.537 |
| 1949--Derember | 765 | 13.3 | 2,271 | 146 | 4,345 | 1.058 | 14 | 7. 227 | 2,794 | 4,433 | 1,47\% |
| 1950-December | 824 | 134 | 2,776 | 171 | 4,286 | 1.304 | $\left.{ }^{3}\right)$ | 7.828 | 3,270 | 4,558 | 1,66\% |
| 1951 -December. | 907 | 107 | 3,028 | 227 | 3.876 | 1.464 |  | 7,896 | 3,284 | 4,612 | 1.714 |
| 1952-May | 785 | 132 | 3,012 | 255 | 4.100 | 1,350 |  | 7,979 | 3,210 | 4,769 | 1.655 |
| June. | 813 | 138 | 3,048 | 328 | 4,067 | 1,453 |  | 8,120 | 3,328 | 4,792 | 1,727 |
| July. | 847 | 145 | 3,053 | 279 | 4,134 | 1,278 |  | 8,079 | 3.243 | 4,836 | 1,658 |
| August | 828 | 147 | 3,048 | 260 | 4,139 | 1,306 |  | 8,075 | 3,205 | 4,870 | 1,652 |
| September....... | 843 | 135 | 3.093 | 250 | 4,202 | 1.383 |  | 8,191 | 3,290 | 4,901 | 1,716 |
| October......... | 879 | 130 | 3,212 | 278 | 4.147 | 1,396 |  | 8.319 | 3,418 | 4,901 | 1,722 |
| November | 827 | 121 | 3,350 | 308 | 4,006 | 1,424 |  | 8.291 | 3,376 | 4,916 | 1,746 |
| December. | 916 | 155 | 3,289 | 326 | 3,955 | 1,516 |  | 8,421 | 3,497 | 4,924 | 1,736 |
| 1953-January . | 835 | 135 | 3,293 | 308 | 3,981 | 1,321 |  | 8,188 | 3,244 | 4.945 | 1,684 |
| February....... | 877 | 141 | 3,301 | 330 | 4,042 | 1.342 |  | 8,310 | 3,301 | 5.008 | 1,724 |
| March......... | 851 | 140 | 3,394 | 322 | 4,082 | 1,394 |  | 8,458 | 3,391 | 5,067 | 1,724 |
| April | 897 | 152 | 3,508 | 345 | 4,135 | 1.380 |  | 8,642 | 3,535 | 5,107 | 1,774 |
|  | Assets |  |  |  |  |  | Liabilities |  |  |  |  |
| (4) large banks. End | Cash remerve: | Due from banks | Bills dis counted | Loans | Other ansets | Deposits |  |  |  | Own acceptances | Other liabilities and capital |
| of month figures in millions of francs) |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Total |  | Demand | me |  |  |
| 1947-December | 22,590 | 19,378 | 219,386 | 86,87 | 5 27,40 | 409341. |  | 090 | 3,457 | 25,175 | 8,916 |
| 1948-December | 45,397 | 35,633 | 354,245 | 126,24 | 6 34,030 | 530 552, |  | 538 | 6,683 | 30,638 | 12,691 |
| 1949 -December | 40,937 | 42,311 | 426,690 | 129,50 | 1 29,8 | 843 627, |  | 204 | 8,062 | 26.355 | 15.662 |
| 1950-December. | 48,131 | 52,933 | 527,525 | 135,28 | $9 \quad 31.6$ | 14 749, |  | 310 | 18,618 | 28,248 | 17.316 |
| 1951 -December | 60,215 | 72,559 | 627,648 | 165,69 | 6 38,1 | 14 906, |  | 767 | 27,145 | 33,774 | 23,547 |
| 1952-April . . . . . . . . | 45,646 | 72,947 | 556,151 | 180,550 | 0 41.4 | 74 831, |  | 944 | 30,786 | 28,482 | 36,556 |
| 1952 May............ | 48,832 | 75,533 | 618,190 | 172,69 | 3 43,09 | 993 891, |  | 703 | 29,719 | 27,025 | 39,893 |
| June.. | 50,436 | 72,818 | 554,963 | 193,94 | 2 44,463 | 463 848, | $54$ | 030 | 29,324 | 25,529 | 42,738 |
| July . | 45,999 | 70,090 | 560,877 | 196.66 | 5 45,990 | 90 846, | 89 | 569 | 29,120 | 23,811 | 49,121 |
| August... | 46,383 | 69,715 | 624,623 | 177,28 | 9 43,31 | 18 890, | 82 | 668 | 29,915 | 19,221 | 51,525 |
| September | 48,279 | 67,886 | 584, 5588 | 183,49 | 1 44,41 | 15 855, |  | 874 | 30,150 | 17,810 | 55,794 |
| October........ | 45,375 | 67,846 | 595,383 | 185,93 | 0 47,7 | 21863 , |  | 713 | 31,536 | 18,292 | 60,713 |
| November. . . . . | 47,709 | 68.646 | 666,402 | 163,99 | 2 51,8 | 882 914, |  | 233 | 31,789 | 20,222 | 64,388 |
| December ${ }^{p}$. | 51,147 | 68,269 | 636,427 | 169,50 | 8 61,9 | 89 896, | 76 - | 033 | 32,043 | 24,957 | 66,225 |
| 53-Tanuary........ | 47,150 | 69,200 | 642,991 | 174,91 | 2 33,58 | 86 907, |  | 232 | 34,459 | 27,216 | 32,932 |
| February....... | 46,436 | 68,971 | 638,377 | 174,32 | 9 34,793 | 93 900, |  | 734 | 35,892 | 27,960 | 34,321 |
| March. . . . . . . | 46,064 | 75,743 | 630,601 | 175,93 | 4 37,8 | 896900. | 28 8 | 528 | 36,400 | 27,291 | 38.019 |

p Preliminary.
${ }^{1}$ This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednescay of each month, except June and December when the statements give end-of-month data.
${ }^{2}$ Represent six-month loans to the Treasury with a yield of $1 / 8$ per cent after October 1945.
${ }^{3}$ In January 1950, the Bank of Canada assumed responsibility for these notes.
NOTE.-For details concerning data in earlier years, see Bulletin for April 1952, p. 466; for back figures and figures on German commercial banks, see Banking and Monetary Statistics, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

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

${ }^{1}$ Based on quotations beginning Feb. 25, 1953.
${ }^{2}$ 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 addition to the rates shown, a fifth rate is being certified; the June average for this rate was 33.914 .
${ }^{5}$ 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 PRINCIPAL COUNTRIES
WHOLESALE PRICES-ALL COMMODITIES
[Index numbers]

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1947-49= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Mexico } \\ (1939= \\ 100) \end{gathered}$ | United Kingdom (1930 = 100) | $\begin{gathered} \text { France } \\ (1949= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ \text { (1934-36 } \\ \text { average } \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1948= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Switzer - } \\ \text { land } \\ \text { (Aug } 1939 \\ =100) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1943 | 67 | 128 | 146 | 163 | 12 |  | 2 |  | 196 | 203 |
| 1944 | 68 | 131 | 179 | 166 | 14 |  | 2 |  | 196 | 207 |
| 1945 | 69 | 132 | 199 | 169 | 20 |  | 4 |  | 194 | 205 |
| 1946 | 79 | 139 | 229 | 175 | 34 | ...... | 16 |  | 186 | 200 |
| 1947 | 96 | 163 | 242 | 192 | 52 | 5,159 | 48 |  | 199 | 208 |
| 1948 | 104 | 193 | 260 | 219 | 89 | 5,443 | 128 | 100 | 214 | 217 |
| 1949 | 99 | 198 | 285 | 230 | 100 | 5,169 | 209 | 104 | 216 | 206 |
| 1950 | 103 | 211 | 311 | 262 | 108 | 4,897 | 246 | 117 | 227 | 203 |
| 1951 | 115 | 240 | 386 | 320 | 138 | 5,581 | 343 | 143 | 299 | 227 |
| 1952 | 112 | 226 | 400 | 328 | 145 | 5,270 | 349 | 140 | 317 | 220 |
| 1952-May. | 112 | 225 | 406 | 328 | 145 | 5,179 | 348 | 140 | 321 | 220 |
| June. | 111 | 226 | 405 | 328 | 143 | 5,133 | 348 | 139 | 322 | 220 |
| July.... | 112 | 225 | 400 | 327 | 144 | 5.200 | 351 | 136 | 320 | 220 |
| August . | 112 | 224 | 400 | 325 | 144 | 5,234 | 348 | 137 | 319 | 220 |
| September | 112 | 222 | 393 | 323 | 143 | 5,265 | 348 | 138 | 316 | 220 |
| October... | 111 | 220 | 397 | 326 | 141 | 5,272 | 347 | 138 | 314 | 218 |
| November | 111 | 222 | 395 | 324 | 140 | 5,292 | 343 | 138 | 304 | 218 |
| December. | 110 | 221 | 393 | 328 | 141 | 5,287 | 342 | 139 | 305 | 217 |
| 1953-January. | 110 | 222 | 387 | 328 | 141 | 5,264 | -349 | 137 | 303 | 215 |
| February. | 110 | 221 | 384 | 324 | 139 | 5,243 | 351 | 136 | 302 | 214 |
| March.... | 110 | 222 | 386 | 328 | 140 | 5,260 | 351 | 136 | 301 | 214 |
| April. | 109 | 220 | 387 | p331 | p139 |  |  | 134 | ${ }^{2} 300$ | 212 |
| May | 110 | 220 | 393 | p329 | p139 |  |  |  |  | 214 |

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

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

| Year or month | United States$(1947-49=100)$ |  |  | Canada$(1935-39=100)$ |  |  | United Kingdom$(1930=100)$ |  | Netherlands$(1948=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Processed foods | Other commodities | Farm producta | Raw and partly manufactured goods | $\begin{aligned} & \text { Fully and } \\ & \text { chiefly } \\ & \text { manu- } \\ & \text { factured } \\ & \text { goods } \end{aligned}$ | Foods | Industrial products | Foods | Industrial raw products | Industrial finished products |
| 1943. | 69 | n.a. | 69 | 145 | 131 | 127 | 160 | 164 |  |  |  |
| 1944. | 69 | n.a. | 70 | 155 | 134 | 129 | 158 | 170 |  |  |  |
| 1945. | 72 | n.a. | 71 | 165 | 136 | 130 | 158 | 175 |  |  |  |
| 1946 | 83 | n.a. | 78 | 177 | 140 | 138 | 158 | 184 |  |  |  |
| 1947 | 100 | 98 | 95 | 190 | 164 | 162 | 165 | 207 |  |  |  |
| 1948. | 107 | 106 | 103 | 230 | 196 | 192 | 181 | 242 | 100 | 100 | 100 |
| 1949 | 93 | 96 | 101 | 226 | 197 | 199 | 197 | 249 | 101 | 108 | 104 |
| 1950 | 98 | 100 | 105 | 237 | 213 | 211 | 221 | 286 | 112 | 128 | 116 |
| 1951. | 113 | 111 | 116 | 269 | 238 | 242 | 247 | -364 | 122 | 171 | 143 |
| 1952 | 107 | 109 | 113 | 247 | 219 | 231 | 284 | P352 | 129 | 166 | 135 |
| 1952-May.. | 108 | 109 | 113 | 253 | 220 | 228 | 280 | P355 | 128 | 165 | 136 |
| June.. | 107 | 109 | 113 | 258 | 220 | 230 | 283 | 7352 | 127 | 163 | 134 |
| July... | 110 | 110 | 113 | 254 | 218 | 230 | 289 | -348 | 122 | 162 | 133 |
| August. | 110 | 111 | 113 | 243 | 216 | 229 | 287 | 7345 | 124 | 164 | 133 |
| September | 107 | 110 | 113 | 232 | 212 | 228 | 284 | -343 | 129 | 163 | 133 |
| October.... | 105 | 109 | 113 | 228 | 210 | 227 | 293 | 9343 | 129 | 164 | 132 |
| November. . | 104 | 108 | 113 | 229 | 211 | 228 | 293 | \$340 | 131 | 163 | 132 |
| December. . | 99 | 104 | 113 | 229 | 210 | 228 | 297 | p344 | 132 | 162 | 132 |
| 1953-January. | 100 | 106 | 113 | 226 | 209 | 229 | r297 | p341 | 128 | 160 | 132 |
| February. | 98 | 105 | 113 | 223 | 208 | 229 | r300 | p337 | 127 | 159 | 132 |
| March. . | 100 | 104 | 113 | 221 | 210 | 229 | 302 | P337 | 124 | 159 | 132 |
| April. | 97 | 103 | 113 | 215 | 206 | 228 | p318 |  | 122 | 157 | 131 |
| May.. | 98 | 104 | 114 | 217 | 206 | 228 | p317 | - . . . . . |  |  |  |

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued CONSUMERS' PRICE INDEXES

| Year or month | All items |  |  |  |  |  | Food |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States $(1947-49$ $=100)^{1}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \\ & (1949 \\ & =100) \end{aligned}$ | United Kingdom (Jan. <br> 15,1952 $=100)$ $=100)$ | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{array}{\|c\|} \text { Nether- } \\ \text { lands } \\ (1949 \\ =100) \end{array}$ | Switzland (Aug. $1939=$ 100 ) | United States $(1947-49$ $=100$ ) 1 | Can- ada (1949 $=100)$ | United Kingdom 15. 1952 =100) | $\begin{aligned} & \text { France } \\ & \text { (1949 } \\ & =100) \end{aligned}$ | Nether lands $(1949$ $=100)$ | Switzland (Aug. $1939=$ $100)$ |
| 1945 | 77 | 75 |  | 22 |  | 153 | 69 |  |  | 21 |  | 164 |
| 1946. | 83 | 78 |  | 35 |  | 152 | 79 |  |  | 36 |  | 160 |
| 1947 | 96 | 85 | 77 | 57 | . | 158 | 96 |  | 67 | 57 |  | 170 |
| 1948 | 103 | 97 | 82 | 90 |  | 163 | 104 |  | 72 | 92 |  | 176 |
| 1949. | 102 | 100 | 84 | 100 | 100 | 162 | 100 | 100 | 76 | 100 | 100 | 174 |
| 1950 | 103 | 103 | 86 | 111 | 109 | 159 | 101 | 103 | 82 | 111 | 111 | 176 |
| 1951 | 111 | 114 | 95 | 130 | 119 | 167 | 113 | 117 | 91 | 128 | 121 | 181 |
| 1952. | 114 | 116 | 103 | 145 | 120 | 171 | 115 | 117 | 105 | 141 | 123 | 184 |
| 1952-May. | 113 113 | 116 116 | 102 | 145 | 119 119 | 171 171 | 114 115 | 116 116 | 104 109 | 139 137 | 124 124 | 183 184 |
|  | 114 | 116 | 104 | 143 | 120 | 171 | 116 | 116 | 108 | 136 136 | 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 |
| May. | 114 | 114 | 106 | ${ }^{2} 146$ | 121 | 170 | 112 | 110 | 113 | ${ }^{p} 141$ | p125 | 183 |

${ }^{p}$ Preliminary.
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) | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (December $\mid 1921=100)$ | $\begin{gathered} \text { France } \\ (1949= \\ 100) \end{gathered}$ | Netherlands | United States $=100$ ) | $\begin{gathered} \text { Canada } \\ \begin{array}{c} 1935-39 \\ =100) \end{array} \end{gathered}$ | United Kingdom $(1926=100)$ | $\begin{gathered} \text { France } \\ (1949=100) \end{gathered}$ | Netherlands |
| Number of issues. | 17 |  | 87 | 60 | 14 | 480 | 103 | 278 | 295 | 27 |
|  | 123.4 | 117.2 | 132.1 | 131.5 | 109.0 | 139.9 | 115.7 | 96.2 |  | 195 |
| 1947 | 122.1 | 118.5 | 130.8 | 120.0 | 105.6 | 123.0 | 106.0 | 94.6 |  | 233 |
| 1948 | 118.3 | 105.0 | 129.9 | 106.4 | 107.1 | 124.4 | 112.5 | 92.0 |  | 240 |
| 1949 | 121.0 | 107.6 | 126.5 | 100.0 | 106.8 | 121.4 | 109.4 | 87.6 | 100 | 219 |
| 1950 | 122.0 | 109.6 | 121.2 | 99.8 | 106.7 | 146.4 | 131.6 | 90.0 | 90 | 217 |
| 1951 | 117.7 | 95.7 | 117.6 | 101.4 | 87.0 | 176.5 | 168.3 | 97.1 | 112 | 215 |
| 1952. | 115.8 | 86.1 | 108.3 | 111.1 | 85.6 | 187.7 | 173.1 | 91.1 | 143 | 192 |
| 1952-June | 116.2 |  | 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 |  | 188.2 183.4 | 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. | 115.2 115.3 | 84.9 84.7 | 108.3 109.0 | 115.0 114.6 | 89.9 91.6 | 189.8 197.0 | 167.3 168.4 | 89.9 91.0 | 141 | 194 196 |
| 1953-January. | 114.5 | 84.5 | 109.1 | 114.3 | 93.6 | 197.6 | 172.3 | 92.0 | 151 | 201 |
| February | 114.0 | 84.2 | 109.7 | 112.7 | 96.3 | 195.9 | 169.0 | 92.0 | 153 | 207 |
| March. | 113.4 | 84.1 | 110.5 | 111.9 | 95.8 | 198.0 | 170.0 | 93.2 | 150 | 206 |
| April | 111.7 | 84.1 | 111.3 | 112.6 | 98.0 | 190.0 | 160.8 | 92.3 | 150 | 203 |
| May . | 109.8 | 83.6 | 111.4 |  | 99.7 | 189.6 | 159.8 | 91.1 |  | 206 |

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

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July 1953

## FEDERAL RESERVE BOARD PUBLICATIONS ${ }^{1}$

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

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

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

Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued monthly. $\$ 6.00$ per annum including edition of historical supplement (listed below) available when subscription is entered or renewed. 60 cents per copy; in quantities of 10 or more copies of a particular issue for single shipment, 50 cents each. (Domestic rates)

Historical Supplement to Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued semiannually, usually April and September. Annual subscription to monthly chart book includes one issue of supplement. Single copies, 60 cents each; in quantities of 10 or more copies for single shipment, 50 cents each. (Domestic rates)

[^22]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.) December 1951. 33 pages.

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

## REPRINTS

(From Fcderal Reserve Bulletin unless preceded by an asterisk)
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.)
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 Asta. December 1952. 9 pages.

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

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

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

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

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

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. Part II. Purchases of Durable Goods in 1952 and Buying Plans for 1953. July 1953. 12 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 Bulletins.)

Wartime and Postwar Credit Demands of Large Corporations. July 1953. 12 pages.

Estimated Liquid Asset Holdings of Individuals and Businesses. July 1953. 2 pages. (Also similar article from July 1952 Bulletin.)

Recent Credit and Monetary Developments. July 1953. 8 pages.



[^0]:    ${ }^{1}$ This is the second of a series of articles presenting the results of the 1953 Survey of Consumer Finances conducted by the Board of Governors of the Fedcral Reserve System in cooperation with the Survey Research Center of the University of Michigan. The first article in the series, covering the general financial position and economic outlook of consumers, appeared in the Junc Bulletis. Subsequent issues of the Bulletin will contain articles analyzing consumer purchases and ownership of houses and ownership of selected major assets and liabilities. Discussion of the sampling procedure and limitations of the Survey is given in the technical appendix to the first article.

    The present article was prepared by John Frechtling and Tynan Smith of the Consumer Credit and Finances Scction of the Board's Division of Research and Statistics. A close working relationship is maintained with the staff of the Survey Research Center at all stages of the work and this analysis has had the benefit of suggestions from the Center's staff, particularly Peter E. de Janosi and Stanley W. Steinkamp.

[^1]:    1Automobiles owned at time of interview in January-March 1953 were classified for age as follows: 1 year or less- 1952 and 1953 models; 2 to 3 years- 1950 and 1951 models; 4 to 7 years1946, 1947, 1948, and 1949 models; more than 7 years-1945 models and earlier. Ages of automobiles at time years-1945 surveys were similarly computed.
    ${ }^{2}$ No cases because of cessation of production in war period.

[^2]:    ${ }^{1}$ This article was prepared by Paul S. Anderson of the Board's Division of Research and Statistics.
    ${ }^{2}$ This group of large corporations includes 300 companies - 202 in ten manufacturing industries, 42 in retail trade, 20 railroads, 35 electric utilities, and one communications company. The industries covered are in general those in which large corporations are particularly important. To the extent possible, all companies with total assets of 100 million dollars or more were included, together with a random selection of companies in the 10 to 100 million dollar asset range.

    The manufacturing corporations included account for more than 50 per cent of their respective industry assets and sales, with the exception of the food, chemical, and machinery groups where the coverage varies from one-third for food to almost one-half for chemicals. The retail trade concerns account for about 20 per cent of the assets and sales of all retail trade corporations, while the coverage for the communications industry is about 90 per cent, and for railroads and electric utilities about 60 per cent.

    Previous articles discussing financial developments for this group of corporations have appeared in the June 1949, June 1950, August 1951, and June 1952 issues of the Federal Reserve Bulletin.

[^3]:    See page 718 for footnotes.

[^4]:    ${ }^{1}$ See Federal Reserve Bulletins for June 1945, February 1946, November 1946, September 1947, June 1948, July 1949, August 1950, July 1951, and July 1952 for previously published estimates.

[^5]:    $r$ Revised. $\quad \boldsymbol{p}$ Preliminary
    ${ }^{1}$ Holdings of banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies are not included in the totals shown.
    ${ }^{2}$ These figures are estimates of demand deposit balances as they would appear on the records of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1952, on a holder-record basis (see table) amounted to 73.0 billion dollars while on a bank-record basis these deposits amount to 92.9 billion. This is because checks are constantly in the mail, i. e., deducted on a payor's records and not yet added on payee's records, and because checks are constantly in the process of collection, i. e., added to payee's deposits as per bank records and not yet deducted from payor's deposits as per bank records.

    3 Private share capital in all operating savings and loan associations including private repurchasable shares, deposits, and investment certificates.

    SSecurities valued at issue price, except savings bonds, which are valued at issue price plus accrued interest. Under flexible market conditions, the selling price of marketable issues fluctuates daily and may at times be below the issue price. Includes outstanding amounts of excess profits tax refund bonds beginning December 1945, and armed forces leave bonds beginning December 1947.
    ${ }^{5}$ Includes real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.
    ${ }^{6}$ Includes only amounts administered by corporate trustees.
    ${ }^{7}$ Includes holdings of farmers and professional persons.

[^6]:    ${ }^{1}$ Demand deposits subject to reserve requirements, which beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947).

    2Requirement became effective at country banks.
    ${ }^{3}$ Requirement became effective at central reserve and reserve city banks.
    ${ }_{4}{ }^{4}$ 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.

[^7]:    ${ }^{1}$ 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.
    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.

[^8]:    1 Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 727

    2 Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890
    2Includes $\$ 156,039,431$ 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.
    : 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 bulion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates-gold bulion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. Gold certificates as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes ate in process of retirement.

[^9]:    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.
    Includes guaranteed obligations.
    For other footnotes see opposite page.

[^10]:    ${ }^{1}$ Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

    2 Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
    ${ }^{3}$ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): March, 28; April, 25; May, 40.

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

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

[^11]:    ${ }^{1}$ 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 a verages, 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 issties. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.
    ${ }^{3}$ The 314 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.
    ${ }^{6 S t a n d a r d}$ and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, including 12 industrial and 3 public utility. $\quad{ }^{7}$ Moody's Investors Service.
    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.

[^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 Issues not guaranteed.
    5 Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.
    6 Estimated net proceeds are equal to estimated gross proceeds less cost of fotation, i. e.. compensation to underwiters, agents, etc., and expenses.
    ${ }_{8}$ Includes proceeds for plant and equipment and working capital.
    8 Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.

    9 Includes all issues other than those for retirement of securities.
    10 Retirement of securities only.
    Source.-Securities and Exchange Commission.

[^13]:    - Revised．

    Source－Department of Commerce．

[^14]:    

[^15]:    ${ }_{2}^{1}$ Secured or unsecured loans maturing in one year or less.
    ${ }^{2}$ Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years. Source.-Home Loan Bank Board.

[^16]:    Preliminary. $\quad$ Revised
    ${ }^{1}$ Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics
    ${ }_{3}$ 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 puip series are no longer available separately. Individual indexes through June 1951 are shown in preceding Bunletins.

[^17]:    ${ }^{p}$ Preliminary. $\quad r$ Revised.
    1 Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1951, 1,065; 1952, 1,981; January-April 1953, 1,227.
    ${ }^{2}$ General imports including imports for immediate consumption plus entries into bonded warehouses.
    Source-Department of Commerce.

[^18]:    1The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month
    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 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 . sales and stocks by department groups for back years, see Bulletin for August 1946, pp. 856-858. The tities of
    were reversed.
    3 .
    ${ }^{3}$ 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 stocka 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.

[^19]:    ${ }^{p}$ Preliminary.

[^20]:    Preliminary $0,000$.
    Less than $\$ 50,000$.
    ${ }^{2}$ Not available until 1950.

[^21]:    * 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 engagea 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.
    4 Includes small amount of non-Government bonds.
    Note.-For details relating to individual items in certain bank statements, eee Bulletin for January 1953, p. 80; and January 1950, d. 120.

[^22]:    ${ }^{1}$ A more complete list, including periodic releases and reprints, appeared on pp. 684-687 of the June 1953 Bulletin.

