

FEDERAL RESERVE BULLETIN

SEPTEMBER 1953



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

FEDERAL RESERVE BULLETIN

VOLUME 39

September 1953

NUMBER 9

AGRICULTURAL SUPPLY AND PRICE DEVELOPMENTS

Domestic supplies of agricultural products—both crops and livestock—have increased considerably in the past year. Prices of crops have declined an eighth and prices of cattle a third from a year ago. In recent weeks, prices of all farm products have averaged close to the level prior to the Korean outbreak and about one-eighth below the near-record level of mid-1952.

Incomes and demand in the economy generally have expanded over the past year. Supplies of industrial materials and finished goods have also increased. The average level of prices of industrial products, however, has advanced slightly, as the chart shows, and in relation to farm prices is higher than at any other time in the postwar period. Average prices of food at retail are only slightly below the postwar high in mid-1952. Unit charges for processing and distributing farm products have changed little or increased further, while the prices received by farmers have declined.

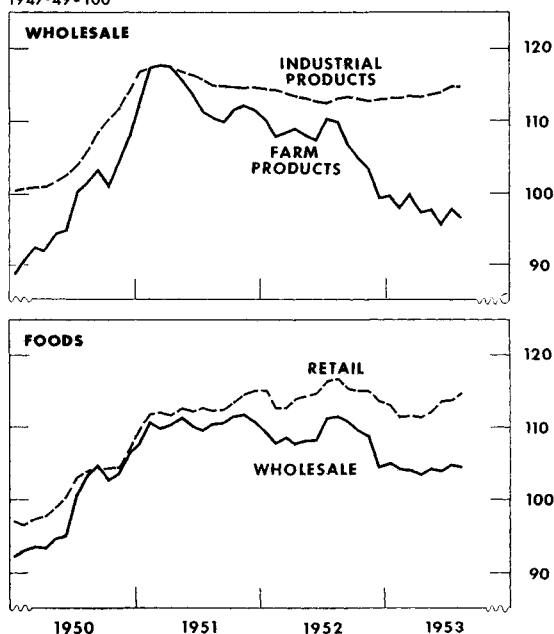
Increased domestic supplies of crops reflect mainly large harvests and a volume of agricultural exports considerably below the postwar record in 1951-52. Further improvement in farm production abroad and an easier supply situation internationally for major crops have reduced export demands. Increases in domestic crop supplies have gone mainly into Federal Government holdings acquired through price support operations.

A very rapid build-up in cattle herds from 1950 to late 1952 and the resulting threat to beef prices from this growth in potential supply gave rise this year to expanded marketings of cattle. Increases in over-all supplies of livestock and livestock products, with lower prices to farmers, have been accompanied by a somewhat lower average level of retail prices for these products and by larger consumer takings.

Net farm income thus far in 1953 has been about one-eighth below the average for 1952.

SELECTED PRICE INDEXES

1947-49=100



NOTE.—Bureau of Labor Statistics indexes. Wholesale foods is the special index for all foods. Retail foods for August 1953 estimated by Federal Reserve.

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Lower actual and prospective incomes have been reflected in a decline in farm land values of 4 per cent in the last 12 months, or about one-fifth as much as the advance in 1950 and 1951. Farmers are increasing their indebtedness less rapidly than in other recent years, and have reduced expenditures for machinery and some other goods.

LARGE CROP SUPPLIES

Total agricultural production this year, according to estimates based on September 1 conditions, will equal the 1952 record, with an increase in the number of cattle raised and marketed offsetting a moderately smaller crop harvest. Crop prospects declined during August and are now forecast at about the 1947-49 level, as shown in the table. In those years output was in excess of requirements, and in 1950 Federal acreage limitations were undertaken for crops. After the Korean outbreak these measures were discontinued and the Government announced increased output goals.

AGRICULTURAL PRODUCTION
[1947-49 = 100]

Period	Total	Crops	Livestock and livestock products
1950.....	99	94	103
1951.....	102	97	107
1952.....	107	104	110
1953.....	167	99	112

NOTE.—U. S. Department of Agriculture indexes converted to a 1947-49 base by Federal Reserve; these indexes are currently being revised. Figures refer to production, for sale and farm home consumption, of crops for crop years, and of livestock for calendar years. Indexes for 1953 estimated on basis of September 1 conditions.

The current large crop harvest reflects little change from earlier postwar years in either acreages planted or yields. Growing conditions have been generally favorable in the major crop areas, but dry weather in some parts of the West and Southwest has limited crop and pasture output.

Crop carryovers from mid-1952 to mid-

1953 increased sufficiently to about offset the decline in the two previous years, as shown in the chart on page 938. Carryovers are likely to be expanded further out of this season's harvest.

AGRICULTURAL EXPORTS DECLINE

A sharp reduction in agricultural exports from the advanced rate reached in 1951-52 has contributed to growth in crop carryovers. For the year ending June 1953 the quantity of agricultural exports was one-eighth less than in 1950-51, before the Korean war had influenced shipments greatly, and one-fourth less than in 1951-52. The declines, as shown in the table, were especially sharp for cotton and wheat, the major export commodities. Nonagricultural exports—apart from military-aid shipments, which increased—were also smaller in 1952-53, declining in value about 10 per cent from the previous year.

Smaller farm exports reflect to an important extent the substantial easing in world supplies of raw materials. Agricultural production abroad has continued to rise and the desire to acquire and hold stocks has weakened as war fears moderated, anti-inflationary policies were carried into effect, and general price levels stabilized. In many importing countries, holdings of farm products, built up following the Korean outbreak, were reduced in 1952-53. The generally lower level of stocks and some increase in gold and dollar reserves of importing countries are factors of potential strength in the outlook for farm exports. On the other hand, weather conditions this season are favorable in most foreign countries, and carryover stocks in other major exporting countries, as in the United States, are large.

With the general growth in agricultural supplies, importing countries have been able

to shift more of their purchases to countries outside the dollar area. However, Canada, which is in the dollar area, increased its wheat exports during 1952-53, at prices slightly under United States export prices.

EXPORTS OF FARM PRODUCTS
[Years ending June 30]

Product	1952-53	1951-52	1950-51	1949-50
Physical quantity (1947-49 = 100)				
Total.....	82	111	93	97
Wheat.....	71	105	82	69
Other grains.....	142	121	131	122
Cotton.....	83	157	119	162
Tobacco.....	95	112	100	102
Value (million dollars)				
Total.....	2,817	4,053	3,411	2,986
Wheat.....	687	1,073	749	684
Other grains.....	488	506	489	350
Other foods.....	528	667	645	547
Cotton.....	576	1,204	941	948
Tobacco.....	284	327	274	235
Other products.....	254	276	313	222

NOTE.—U. S. Department of Agriculture data; physical quantity indexes converted to 1947-49 fiscal year base by Federal Reserve.

A declining part of this country's post-war agricultural exports has been financed with general economic aid funds, including Export-Import Bank loans, or with funds made available specifically to cover emergency needs for foodstuffs. The proportion of agricultural exports financed with economic aid funds dropped from about two-thirds in 1949-50 to about one-seventh in the past two years. There has been some increase recently in the funds made available to export surplus farm commodities from this country to provide relief in famine-affected areas.

Four-fifths of the wheat exported from this country last season was shipped under the International Wheat Agreement. Export subsidies under this agreement probably prevented sharper declines in wheat exports. The agreement, as recently extended for

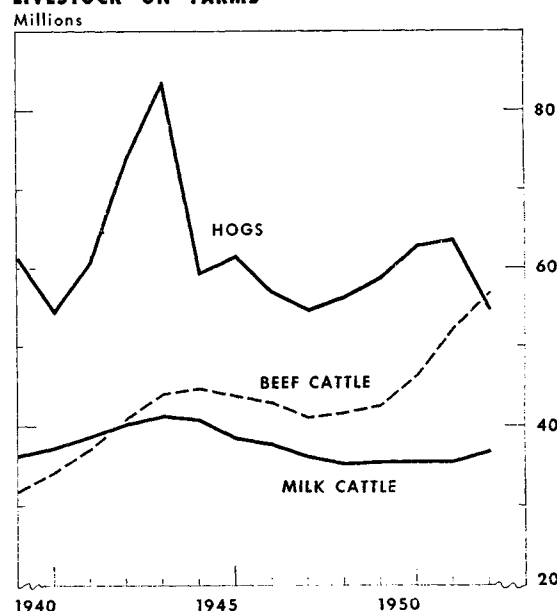
three years, covers a smaller volume of exports, both total and United States, than the earlier agreement because the United Kingdom, an importer, is no longer a member.

United States exports of cotton this season may exceed somewhat the 3.2 million bales of last season if textile production in importing countries is maintained. Stocks in such countries are nearly 1 million bales below year-ago levels and, although stocks are generally large in exporting countries, production of raw cotton has been curtailed somewhat this season in some of these countries.

LIVESTOCK MARKETINGS EXPAND

The rapid build-up of beef cattle herds on farms that began in 1950 slackened in late 1952 and may end this year. Slaughter of cattle and calves has increased to a rate—nearly one-third above the 1947-49 average—that is about in line with the number of cattle now being raised from the larger herds. Hog raising has been reduced

LIVESTOCK ON FARMS



NOTE.—U. S. Department of Agriculture figures as of January 1 of each year.

since last year, reflecting the relatively low prices for hogs in relation to feed costs that prevailed earlier. This reduction in hog raising—and in feed grain usage—has been the major factor in the increased carryover stocks of feeds. Also, the consequent reduction of about one-eighth in hog marketings partly offset the effect of greater cattle slaughter on the total meat supply.

The 1950-52 increase in beef cattle herds, which is shown in the chart on the preceding page, was sharper than in most other periods. It was accentuated by strong consumer demands and cattle-producer expectations of still higher prices. The decline in marketings, as relatively more cattle were held on farms, contributed to the upward pressure on prices. As herds increased in size, however, producers became less willing to add to them, and this development was an important factor in the sharp break in prices of feeder cattle and cows in mid-1952. Cattle marketings expanded later in that year and in the first half of 1953 rose sharply further.

Milk output in recent months has continued somewhat above the year-earlier rate. The number of milk cows on farms increased a little in 1952 after declining for several years beginning in 1944. Egg production in July and August reached levels somewhat above a year ago.

LOWER PRICES AT THE FARM

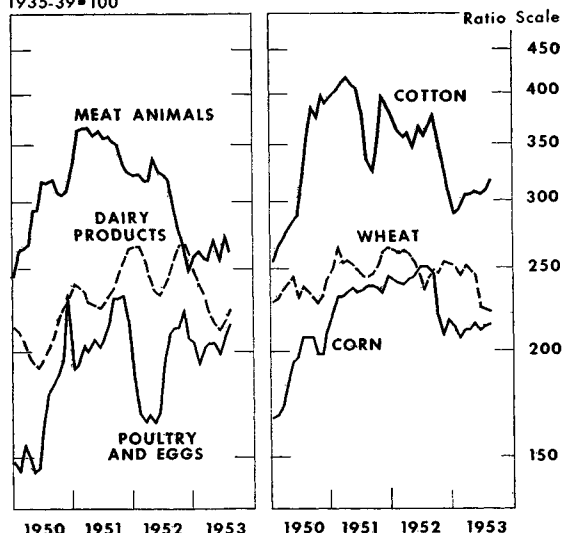
The expanded domestic supply of agricultural products resulted in some sharp price decreases last autumn and winter, despite high and rising consumer incomes. The average level of farm prices has not declined much further since February and in recent weeks has been about 13 per cent below mid-1952 and close to the level prevailing just before the outbreak of hostilities in Ko-

rea. The major farm commodities subject to price supports have declined to or below support levels.

Crops.—Wheat prices declined about one-tenth in May and June, as shown in the chart, to about one-sixth below the support level. With substantial carryover from the old crop, facilities for storage this year were limited in some areas. Corn prices, following a 15 per cent decline in the latter part of 1952, remained through early August about 7 per cent below the support level for this season's harvest. After mid-August, grain prices strengthened reflecting in part the decline in crop prospects.

PRICES RECEIVED BY FARMERS

1935-39 = 100



NOTE.—U. S. Department of Agriculture midmonth figures, with indexes for corn and wheat computed by Federal Reserve. Latest figures are for August.

Cotton prices declined about one-sixth in the final months of 1952 to the Federal support level. Since then prices have shown some advance. Demands for textiles have increased since mid-1952, but domestic supplies of raw cotton have been ample.

Livestock products.—Prices of cattle and hogs have shown sharply divergent trends in recent months, and average prices re-

ceived by farmers for all meat animals have continued close to the reduced level reached last December. This level is near the post-war low in 1949.

Prices of cattle for feeding or herd building broke sharply in June 1952, and further declines through December brought them to a level about one-third below that in the spring of 1952. With consumer incomes still rising, prices of higher grade steers, which are less directly influenced by producer demands, were maintained for several months, despite increased over-all supplies of beef and the availability of lower grades at declining prices. In the first half of this year, however, supplies expanded substantially further, and high-grade steer prices declined one-third. Average cattle prices in June were at the lowest level since 1946, two-fifths below a year earlier.

Around midyear Federal programs were undertaken to limit cattle price declines, which were being accentuated by increased cattle marketings due partly to drought conditions in the Southwest. Initially prices advanced considerably. Market supplies were only temporarily reduced and after mid-July prices of the lower grades declined again. Prices of the higher grades have been maintained.

Hog prices, reflecting contrasting supply developments, advanced almost steadily in the first half of 1953. In mid-July they reached a five-year peak, about 20 per cent above a year earlier. By early September hog prices had declined somewhat from their mid-July high.

Prices received by farmers for other foods—dairy products, poultry and eggs, and fruits and vegetables—have been relatively well maintained. With price support operations expanded, the larger supplies of milk have resulted in only a moderate reduction in

prices and little increase in consumption from year-ago levels. Egg production until recently has changed little and prices have been substantially higher.

EXPANDED FEDERAL SUPPORT ACTIVITIES

As domestic agricultural supplies increased and prices declined, established Federal measures to support farm prices and incomes became more important. Other programs, largely related to the cattle and drought situation in the Southwest, were also started.

Federal outlays for price support (the excess of expenditures over receipts) in the year 1952-53 are estimated to total about 2 billion dollars. This outlay for one year's farm production approached the record reached in 1948-49. It represented a marked change from the 1951-52 season when Federal and private carryovers were declining. Continuing large expenditures can be expected for crops now being harvested. These expenditures are an important factor supporting farm income.

FEDERAL OUTLAYS FOR FARM PRICE SUPPORT

Commodity	Year		Ratio of 1952-53 outlays to value of farm output
	1952-53	1951-52	
	(In millions of dollars)		(Per cent)
Crops:			
Wheat.....	879	-106	32
Corn.....	350	-265	7
Cotton.....	280	23	10
Oil crops.....	170	38	11
Other crops.....	50	37	1
Total.....	1,729	-273	12
Livestock:			
Dairy products.....	275	2	5
Wool.....	72	3	58
Other livestock products.....	0	-5	0
Total.....	347	0	2
All products.....	2,076	-273	6

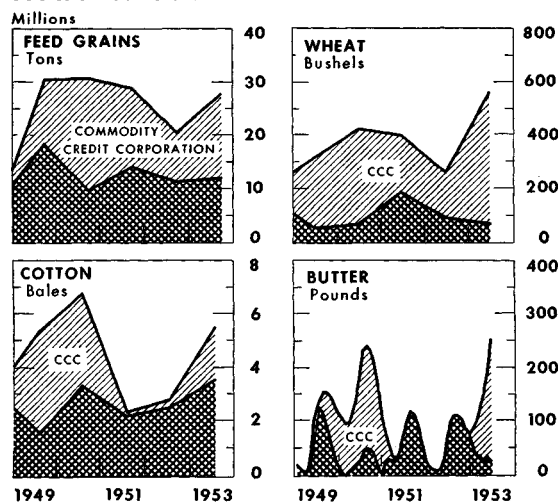
NOTE:—Partly estimated by Federal Reserve from Department of Agriculture reports. Dollar figures are expenditures for commodity loans or purchases plus carrying charges, minus receipts from loans repaid or commodities sold. Figures shown for crops are for 12 month periods following start of the harvests; for livestock products figures are for 12 months ending June 30. Federal support outlays for fiscal year 1952-53 for all products, as reported by Commodity Credit Corporation, were 1,867 million dollars, compared with net receipts of 266 million in 1951-52. Percentage figures for subtotals and for all products represent ratio of outlays to value of farm marketings.

The bulk of the outlays have been made for three of the basic crops, wheat, corn, and cotton, and for dairy products and wool. Price supports for these products are mandatory under present law. For most other products expenditures have been relatively small.

Most of the increase in carryovers of major crops from last season's harvest was acquired by the Commodity Credit Corporation, as shown in the chart. Most of these commodities are still held by the CCC. The extent to which Federal outlays can eventually be recovered will depend on such factors as agricultural production levels and control measures, domestic demand, and international and export developments.

In addition to price support outlays, there were some other Federal expenditures for removal of surplus farm commodities and for school lunch programs. Such expenditures totaled 165 million dollars in fiscal year 1952-53.

STOCKS OF FARM PRODUCTS



NOTE.—Annual, end of season figures, except for butter which are end of month figures. Figures are from reports of the Commodity Credit Corporation showing quantity of commodities in CCC loans and inventories, and from other U. S. Department of Agriculture reports showing total stocks (Federal and private). Figures for feed grain stocks in 1953 partly estimated by Federal Reserve.

Farm production and incomes are beginning to be affected by Federal restrictions on acreages planted in basic crops, which account for more than half of the country's cropland. The application of these measures is authorized by legislation designed to adjust production to domestic and export requirements and to limit price support outlays.

The law provides at present for support at 90 per cent of parity through 1954 for the basic crops and requires use of control measures when supplies rise to specified levels. Quotas intended to reduce by 20 per cent the acreage planted in wheat this autumn and next spring were voted by farmers in August. Quotas will probably be invoked for cotton also, while acreage allotments—involving smaller penalties—may be used for corn where surpluses are not so large.

Starting January 1, 1955, unless the law is again amended, the price support levels established for basic crops will vary according to the relation of supplies to requirements and will be less than 90 per cent of parity when supplies are above the level determined as normal.

RETAIL FOOD PRICES

Retail food prices have increased somewhat in recent months, as shown in the chart on page 933, and in spite of the increases in supplies, average prices in August were only about 2 per cent below the peak level reached in mid-1952. Prices of cereal and bakery products have advanced further during the past year, and most other foods have shown largely seasonal fluctuations. Changes in the average level of food prices have reflected chiefly changes in meats.

Average meat prices in August were estimated to be 8 per cent above the low in

April, but 10 per cent below a year ago. Thus, although population increased another 1.7 per cent over the past year, and total personal income rose by 8 per cent, the larger supplies of meat—amounting to 9 per cent through August—have been able to clear the market only at lower retail prices. While average meat prices have been lower and average output higher, the movements for beef and pork have been sharply divergent.

Retail beef prices, although down one-fifth from a year ago, have declined relatively less than have cattle prices. The large expansion in beef supplies—about 30 per cent—since mid-1952 has coincided with rising consumer incomes and increased processing and distribution charges. On the other hand, hog prices, with supplies considerably smaller than earlier, have advanced relatively more than retail pork prices. Considering other foods as well as meats, the farmer's share of the consumer's food dollar has declined somewhat during the past year.

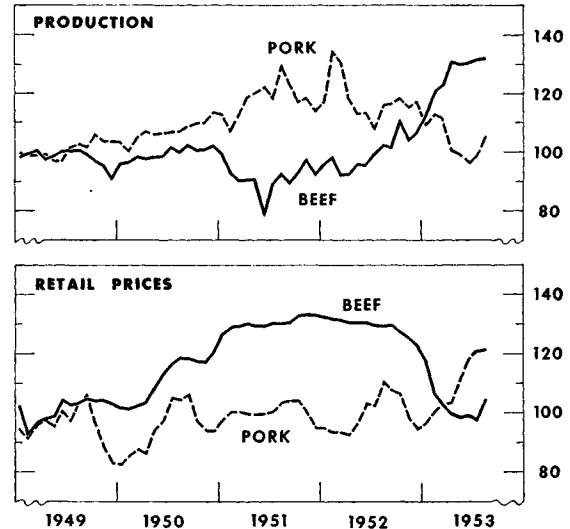
FINANCIAL POSITION OF FARMERS

Net farm income in recent months, according to preliminary estimates of the Department of Commerce, has been at a level about one-eighth below the average for 1952. Cash receipts, especially from livestock, have declined, while costs of farmers' purchases, except for products such as feeds or livestock that are bought largely from other farmers, are at the record level of last year. This situation follows a long period when prices received by farmers were more favorable in relation to costs.

In most of the war and postwar years, farmers have improved considerably their farm land and buildings and have added greatly to their machinery and other assets. In particular, there are about 75 per cent

MEAT PRODUCTION AND PRICES

1947-49=100



NOTE.—Production data are calculated from U. S. Department of Agriculture figures and are seasonally adjusted by Federal Reserve. Prices through 1952 are Bureau of Labor Statistics data converted to a 1947-49 base; figures for the period January-August 1953 are Federal Reserve estimates based in part on BLS data.

more tractors on farms now than in 1946. Farmers have financed machinery purchases and improvements in part by increasing fairly substantially their short-term borrowings. The marked increase in value of physical assets owned by farmers has reflected not only additions and improvements but also the much higher prices at which such assets are valued. Farmers have also quadrupled their holdings of bank deposits and other liquid assets since 1940. A detailed statement of the financial position of farmers at the beginning of 1953, "The Balance Sheet of Agriculture, 1953," was published in the August BULLETIN, pages 822-834.

Since late 1952 the value of farm assets has declined, reflecting the less favorable income situation. Relative to changes in prices and incomes, however, this decline has been moderate. At the same time, farmers have purchased less machinery and have reduced somewhat their short-term debts to banks and production credit associations.

1953 SURVEY OF CONSUMER FINANCES

PART IV. Net Worth of Consumers, Early 1953¹

Most consumer spending units had some accumulated savings in early 1953 in the form of consumer capital goods, business or investment assets, or liquid assets, according to survey findings. Older consumers typically possessed larger holdings than younger ones. About half of all consumer spending units in the population held resources equal to or greater than their 1952 incomes.

The accumulated savings of consumers are mainly in assets subject to change in value such as homes and businesses, rather than in assets of fixed dollar value such as bank deposits or savings bonds. This pattern of investment is quite pervasive in nearly all income, age, and occupational groups.

The homes and automobiles (capital goods) owned by consumers in early 1953 had an aggregate value nearly equal to their total direct personal investment in business. It was also found that investment in business by individuals is for the most part directly in ventures they operate or control such as

unincorporated businesses, farms, and real estate, rather than in corporations open to investment by the general public.

In the survey conducted early this year, as well as in that conducted in early 1950, an attempt was made to obtain as complete a balance sheet as feasible for individual consumers. The net worth figures obtained are partial estimates, however, because limitations of resources and of methodology resulted in incomplete coverage of assets and understatement of certain reported assets, while coverage of debt was relatively complete.² Despite these limitations, the data obtained in the 1950 and 1953 surveys appear to furnish a better basis for judging the financial position of American consumers than is otherwise available.³

SIZE OF NET WORTH

In early 1953 most consumers owned assets in excess of their debts. Nearly half of the 54 million spending units in the population were worth \$5,000 or more and about one-tenth were worth \$25,000 or more (see Table

¹ This is the fourth of a series of articles presenting the results of the 1953 Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. The first article in the series, covering the general financial position and economic outlook of consumers, appeared in the June BULLETIN. The second article, covering purchases of durable goods in 1952 and buying plans for 1953, appeared in the July BULLETIN. The third article, covering the housing of consumers, was published in the August BULLETIN. Discussion of the sampling procedure and limitations of the survey is given in an appendix to the first article. Additional technical material is included in the appendix to this article.

The present article was prepared by Irving Schweiger of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. 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 E. Scott Maynes and James N. Morgan.

² A discussion of the method of calculating net worth and of the limitations of the data is presented in the technical appendix at the end of this article. The assets included are bank deposits and U. S. Government securities, homes, farms, other real estate, unincorporated businesses and owner-operated privately held corporations, corporate stock, and automobiles. Among the assets excluded are currency, household goods, and life insurance and pension reserves.

³ The interview unit of the survey is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pool their incomes to meet their major expenses. Some families contain more than one spending unit, and it is estimated that at the beginning of 1953 there were approximately 48.1 million family units and 54.0 million spending units residing in private households. Since the same total amount of net worth is distributed among the smaller number of family units, families have somewhat higher net worth than spending units.

1). On the other hand, about one-tenth apparently had a negative net worth (debt in excess of assets covered by the survey). Because of the restricted definition of net worth used in the survey, which covers practically all debt but not all assets, these figures are partial estimates of the net worth positions of the consumer population.

TABLE 1
NET WORTH¹

[Percentage distribution of spending units]

Amount	1953	1950
Negative.....	11	8
\$0-\$499.....	14	27
\$500-\$999.....	6	
\$1,000-\$2,999.....	14	24
\$3,000-\$4,999.....	9	
\$5,000-\$9,999.....	17	33
\$10,000-\$24,000.....	18	
\$25,000-\$49,000.....	7	8
\$50,000 and over.....	4	
All cases.....	100	100
Median.....	\$4,100	(²)
Mean.....	\$11,900	(²)

¹ Difference between total selected reported assets and total reported debt. For detailed definition of net worth, see technical appendix.

² Data not available.

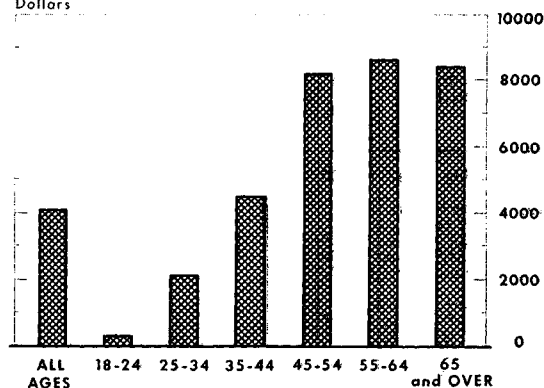
The median net worth of consumers as thus measured in early 1953 was \$4,100, approximately \$500 to \$1,000 larger than in 1950. Precise comparisons are not possible because data from the 1953 and 1950 surveys are not strictly comparable. The increase in dollar value of consumer resources over the three-year period reflected both growth in volume of assets and price advances. The proportion of consumers with large net worth (\$5,000 or more) increased somewhat as did the proportion with debt in excess of their reported assets. The relative net worth position of major age, income, and occupational groups did not change much from 1950 to 1953.

Age groups. The amount of net worth of consumers and the rate of accumulation depend upon many factors, including the need for homes, automobiles, and other durable

goods, the saving permitted by income levels and expenditure standards, prices of assets, occupation, investment preferences, and inheritances. Acquisition of assets usually takes place over a long period and net worth tends to increase with age.

This process is apparent at any one time in the holdings of consumers of different ages. In 1953, as the chart shows, median

MEDIAN NET WORTH
WITHIN AGE GROUPS, EARLY 1953
Dollars



net worth varied from \$300 for young consumers, from 18 to 24 years of age, to \$8,500 for consumers from 55 to 64 years of age. Calculations based on differences in the current holdings of the several age groups indicate that the average difference in median net worth was roughly \$200 per year among those in their twenties. For those in their forties differences per year amounted to nearly \$400. Additions to median net worth apparently continue among people in their fifties, but at a considerably slower pace, while consumers in their sixties tend to reduce their net worth.

Income and occupational groups. The opportunity of a consumer to accumulate assets depends to a large extent on his income. This is reflected at any one time in the direct relation between net worth and amount of current income. In early 1953 the

median net worth varied from \$1,300 for the lowest income groups (annual incomes of less than \$3,000) to \$10,300 for the highest income groups (annual incomes of \$5,000 and over). There was considerable dispersion, however, in size of holdings within income groups, related in part to differences in age and household status of consumers (see Table 2).

TABLE 2
NET WORTH WITHIN VARIOUS GROUPS, EARLY 1953
[Percentage distribution of spending units]

Group characteristic	Median net worth	All cases	Net worth ¹			
			Negative	\$0-\$4,999	\$5,000-\$24,999	\$25,000 and over
All spending units...	\$4,100	100	11	43	35	11
1952 money income before taxes:						
Less than \$3,000...	1,300	100	16	51	27	6
\$3,000-\$4,999...	3,500	100	12	46	36	6
\$5,000 and over...	10,300	100	3	23	48	26
Occupation:						
Business ²	15,000	100	4	17	42	37
Salaried worker ³ ...	4,500	100	7	45	37	11
Wage earner ⁴	1,900	100	18	49	31	2
Retired.....	6,000	100	2	42	40	16

¹For definition of net worth, see note 1, Table 1.

²Includes farmers and self-employed businessmen and artisans.

³Includes clerical, sales, professional (including self-employed), semiprofessional, and managerial personnel.

⁴Includes skilled, semiskilled, unskilled, and service workers.

The net worth position of a consumer may reflect his occupation. Among occupational groups the highest median net worth, \$15,000, was reported by spending units headed by those conducting businesses, that is, self-employed businessmen and farm operators. For such units a substantial investment is frequently necessary to engage in a business venture. Also, saving tends to be greater than in other groups, in part because there is an incentive to plow earnings back into the business and in part because of the large proportion with high incomes. As would be expected, retired persons also have relatively large net worths. The median for this group, \$6,000, was exceeded only by that of the business spending units.

The smallest net worths were reported by wage earners (skilled, semiskilled, and unskilled workers) although this group has a median income about as large as that of the general population. Smaller resources probably reflect in part the greater proportion of young consumers in this group. Also, a disproportionate part of the assets acquired may be of the types not covered by the survey, such as Old Age and Survivors Insurance trust assets, life insurance reserves, and household goods.

Ratio of net worth to income. One way of measuring the net worth of a consumer is to relate it to his current income. The median net worth in early 1953 was one-fifth larger than the median income of the preceding year (\$4,100 compared with \$3,420). About half of the spending units reported accumulated savings equal to at least one year's income, and one-fourth had accumulated as much as three years' current income (see Table 3). For slightly more than one-fourth of consumers, on the other hand, net

TABLE 3
RELATION OF NET WORTH TO INCOME, EARLY 1953¹
[Percentage distribution of spending units within specified groups]

Group characteristic	All cases	Net worth as a percentage of 1952 money income before taxes				Negative net worth or negative income
		Less than 25 per cent	25-99 per cent	100-299 per cent	300 per cent and over	
All spending units...	100	17	20	25	26	12
Age of head of spending unit:						
18-34.....	100	26	29	20	8	17
35-54.....	100	11	21	31	26	11
55 and over.....	100	14	8	21	51	6
Occupation:						
Business ²	100	5	6	20	61	8
Salaried worker ³ ...	100	16	29	30	18	7
Wage earner ⁴	100	20	25	27	11	17
Retired.....	100	19	5	17	57	2

¹For definition of net worth see note 1, Table 1.

²Includes farmers and self-employed businessmen and artisans.

³Includes clerical, sales, professional (including self-employed), semiprofessional, and managerial personnel.

⁴Includes skilled, semiskilled, unskilled, and service workers.

resources were equal to less than three months' income.

The variation in net worth position within all major consumer groups is illustrated by the wage earners. More than one-third of wage earners had resources equal to less than three months' income while about the same proportion had reserves equal to at least one year's pay and one-tenth had built up net worth equal to three years or more of current income.

DISTRIBUTION OF AGGREGATE NET WORTH

The total value of assets included in survey findings is estimated at 725 billion dollars while the total of debt amounted to an estimated 84 billion. The difference, or 641 billion dollars, was the total estimated consumer net worth, as defined, in early 1953.⁴

The accumulation of assets that goes along with age is apparent in the distribution of aggregate net worth among the population. Older consumers (55 and over) had a share of aggregate net worth that was twice as large as their share of 1952 income (see Table 4). On the other hand, younger consumers (under 35) had a much smaller share of total savings than of 1952 income, despite the fact that the average income of the younger group was slightly higher than that of the older.

When size of net worth is considered without regard to age or income, the 11 per cent of consumers worth \$25,000 or more were found to account for 61 per cent of aggregate net worth as defined. Spending units worth less than \$5,000 accounted for 6 per cent of the total, although they constituted slightly more than half of all spending units. Consumers in the latter group are typically

⁴Unincorporated nonfarm business and privately held owner-operated corporations are the two assets which were reported only on a net worth basis and this net amount is included in both the asset and net worth categories.

TABLE 4
PROPORTION OF NET WORTH AND COMPONENTS HELD BY
GROUPS, EARLY 1953

Group characteristic	Spending units	1952 money income before taxes	Net worth and components ¹		
			Total assets	Debt	Net worth
Age of head of spending unit:					
18-34.....	32	30	14	32	12
35-54.....	39	46	44	48	44
55 and over.....	26	22	40	18	43
Not ascertained.....	3	2	2	2	1
All cases.....	100	100	100	100	100
Net worth:					
Negative.....	31	19	(²)	6	(²)
\$0-\$999.....			1	4	(³)
\$1,000-\$4,999.....	23	20	7	18	5
\$5,000-\$24,999.....	35	37	36	51	34
\$25,000 and over.....	11	24	56	21	61
All cases.....	100	100	100	100	100

¹For definition of net worth, see note 1, Table 1.

²Less than one-half of 1 per cent.

³Negative or less than one-half of 1 per cent.

younger than average, two-thirds being less than 45 years of age.

It seems likely that resources currently are distributed more widely among the population than before the war. Directly comparable data on net worth distribution prior to the war are not available. In the related case of income, however, available data indicate that income has been more evenly distributed since the war than prior to it. Also, very large savings were accumulated during the war and these were probably very widely distributed.

COMPOSITION OF NET WORTH

The types of assets in which consumers invest or hold their savings and the extent to which asset ownership is offset by debt have a bearing not only on the financial position of consumers but also on the functioning of the economy. Survey information on the composition of assets, liabilities, and net worth by consumer groups supplements significantly other available information.

Frequency of asset holdings and of debt. Ownership of different types of assets varies greatly among consumers. The most widely held asset reported in the survey was liquid assets—United States Government securities and savings and checking accounts. This type of asset was reported by 7 out of 10 spending units (see Table 5). Large proportions of consumers also owned homes and automobiles, roughly 4 and 6, respectively, in every 10. Consumer investment in a farm, a business, or corporate stock was reported less frequently, each type by not more than 1 in 10. Except for farms, each type of asset was owned most frequently by consumers with the highest incomes.

TABLE 5
OWNERSHIP OF ASSETS AND DEBT LIABILITY
WITHIN INCOME GROUPS, EARLY 1953¹

[Percentage of group owning asset or owing debt]

Item	All spending units	1952 money income before taxes			
		Under \$3,000	\$3,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Assets:					
Liquid assets.....	71	52	76	93	98
Automobile.....	61	36	70	84	92
Owner-occupied non-farm home.....	43	32	43	57	65
Owner-occupied farm.....	5	9	4	3	3
Other real estate.....	14	11	11	19	31
Business interest ²	7	3	6	8	22
Corporate stock.....	7	4	5	10	28
Money loaned out.....	12	12	11	14	17
Debt owed.....	62	51	68	75	63

¹For definition of assets and debts included, see Technical Appendix.

²Includes unincorporated nonfarm business and owner-operated privately held corporations.

Approximately 4 in every 10 consumers were completely free of debt. The 6 in 10 who owed some money, such as personal debt or debt on home, farm, or real estate were found most frequently among consumers with incomes of \$4,000 to \$7,500, in the wage earner group, and from 25 to 34 years of age.

Broad patterns. In early 1953 consumer holdings of assets subject to value change,

such as homes and corporate stocks, had an aggregate reported value nearly six times that of fixed dollar assets (liquid assets and money out on loan). Although this ratio would be smaller if life insurance reserves, Old Age and Survivors Insurance trust assets, and private retirement funds were added to survey totals of fixed value assets, price risk assets would still be roughly three times as large in total value as the fixed value assets. Inclusion of still other assets which are excluded from the survey, some of which are variable and some fixed value assets, would not appear to change the general finding that the major part of consumer savings are held in assets subject to value change. Variable value assets constituted the bulk of consumer assets in the prewar period also, according to rough estimates.

In general, most broad groups of consumers—by age, occupation, income, or net worth—hold the major part of their net resources in assets subject to price risk rather than fixed value assets. This is also the case for individual spending units. About two-thirds of the spending units with assets in excess of debt had variable value assets equal to 80 per cent or more of net worth (see Table 6). On the other hand, nearly one-fifth of consumers owned either fixed value assets only or variable value assets in relatively small volume (amounting to less than 40 per cent of net worth).

Consumer assets exposed to price risk were estimated to aggregate nearly 620 billion dollars in early 1953, and this was almost equally divided between consumer capital goods and business and investment assets. Consumer capital goods covered in the survey are nonfarm homes and automobiles; business and investment assets are unincorporated businesses, owner-operated privately held corporations, stock in corporations open

1953 SURVEY OF CONSUMER FINANCES

TABLE 6

VARIABLE VALUE ASSETS IN RELATION TO NET WORTH¹

[Percentage distribution of spending units within groups]

Group characteristic	All cases	Variable value assets as a percentage of net worth		
		Less than 40 per cent	40-79 per cent	80 per cent and over
All spending units.....	100	17	14	69
1952 money income before taxes:				
Under \$3,000.....	100	22	13	65
\$3,000-\$4,999.....	100	17	13	70
\$5,000 and over.....	100	11	16	73
Occupation:				
Business ²	100	4	13	83
Salaried worker ³	100	25	18	57
Wage earner ⁴	100	18	10	72
Retired.....	100	15	18	67

¹Excludes spending units with negative or zero net worth.

²Includes farmers and self-employed businessmen and artisans.

³Includes clerical, sales, professional (including self-employed), semiprofessional, and managerial personnel.

⁴Includes skilled, semiskilled, unskilled, and service workers.

to investment by the general public, farm assets, and real estate for other purposes than owner-occupancy.

Owner-occupied nonfarm homes had by far the largest total value of any of the assets reported in the survey, amounting to 250 billion dollars in early 1953.⁵ Allowing for the roughly 50 billion of debt owed on homes at that time, owners' equity in such houses was approximately 200 billion dollars.

The effect on variable value assets of a change in prices can be illustrated by an analysis of the change from 1950 to 1953 in the value of owner-occupied homes. Early in

⁵In early 1950, the average value and distribution of a similar sample of owner estimates were found to be approximately the same as those reached by professional appraisers for the same houses. The aggregate value in early 1953 of other assets that were reported by a sufficiently large number of cases to compute separately were (in billions of dollars): automobiles, 38; liquid assets, 98; and real estate for other than owner-occupancy, 92. The aggregate value of all business and investment assets, excluding real estate for other than owner-occupancy, was 236 billion dollars. The sampling errors of the aggregate value of homes and automobiles is estimated to be less than 10 per cent, of liquid assets about 10 per cent, and of other assets more than 10 per cent.

1950, owners valued self-occupied homes at about 180 billion dollars. Survey and other data indicate that the price level of existing houses rose by roughly 15 per cent, or an increase in value of more than 25 billion dollars, between early 1950 and early 1953. Thus somewhat more than one-third of the increase in value of homes in this period (from 180 to 250 billion) would appear to represent price inflation of houses existing in early 1950. The balance of the increase in value reflected mainly new construction for owner occupancy, some increase in value of these newly constructed units, and additions and improvements to existing structures.

The composition of the consumer balance sheet appears to change substantially with the amount of resources and with age, two factors which are related (see Table 7). As net worth increases, the ratio of business and

TABLE 7

COMPOSITION OF NET WORTH, EARLY 1953¹

[Assets and debt as percentages of net worth]

Group characteristic	Net worth	Variable value assets		Fixed value assets ⁴	Total assets	Debt ⁵
		Consumer capital goods ²	Business and investment assets ³			
All spending units.....	100	45	51	17	113	13
Age of head of spending unit:						
18-34.....	100	70	48	17	135	35
35-54.....	100	47	52	15	114	14
55 and over.....	100	35	52	18	105	5
Net worth:						
\$0-\$999.....	100	140	9	50	199	99
\$1,000-\$4,999.....	100	103	13	31	147	47
\$5,000-\$24,999.....	100	73	28	19	120	20
\$25,000 and over.....	100	23	67	15	105	5
Aggregate dollar valuation (in billions)...	\$641	\$288	\$328	\$109	\$725	\$84

¹For definition of net worth, see note 1, Table 1.

²Includes automobiles and owner-occupied nonfarm homes.

³Includes owner-occupied farms, farm machinery, livestock, crops, interests in unincorporated business and privately held corporations, real estate other than home or farm on which owner is living, and corporate stock.

⁴Includes liquid assets and loans made by spending units.

⁵Includes mortgages and other real estate debt, instalment and other short term debt.

investment assets to net worth rises sharply, while the ratios of consumer capital goods, fixed value assets, and debt to net worth decline substantially. Characteristic changes also accompany increases in age of the consumer. The net worth of young consumers (less than 35 years of age), reflects primarily the ownership of consumer capital goods,

which are financed to a considerable extent by borrowing. As age increases, both consumer capital goods and debt decline progressively in relation to net worth while business assets assume greater importance. Fixed value assets, however, appear to bear a fairly stable relationship to net worth in all age groups.

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.

TECHNICAL APPENDIX

The survey estimate of net worth of each spending unit is the sum of reported or assigned values of assets covered in the survey less the reported total debt. The assets included in the survey are: liquid assets, including all types of United States Government securities, checking accounts, savings accounts in banks, postal savings, shares in savings and loan associations or credit unions; automobiles; owner-occupied homes; owner-occupied farms including buildings; farm machinery, livestock, and crops of all farm operators; real estate other than home or farm on which owner is living, including lots, one- or two-family houses, apartment houses, summer or weekend homes, commercial or rental property, farms owned by nonfarmers and additional farms or land owned by farmers, and other types; money out on loan; common and preferred stock in corporations open to investment by the general public; interest in a nonfarm unincorporated business or privately held owner-operated corporation. Interest in nonfarm

business is reported on a net basis and the net amount is included in both the asset and the net worth categories.

The debts covered are: mortgages, land contracts, or other debt on homes, farms, or other real estate; instalment debt; single-payment loans; and any other debt to banks, loan companies, insurance companies, and individuals except charge accounts.

This survey obtained more information than the survey conducted in early 1950 in that it obtained data for money out on loan and detailed valuations for certain assets which were reported in 1950 only within broad brackets. Values of all asset items, except automobiles, and of all liabilities were reported directly by respondents. The value of 1952 model automobiles was considered equal to the purchase price reported in the interview. All other automobiles were assigned values based on the respondents' reports of make and model year.

Some items of substantial value were omitted from the asset compilation. Insur-

ance, an asset owned by almost four-fifths of all spending units, was omitted because relatively few respondents know the cash value of their policies (and therefore questions concerning them were not included in the survey) and because the assignment of values would have been an extremely complex process, due to the many types of insurance and the wide range of ages of policyholders. Furniture, household appliances, clothing, jewelry, etc., were omitted because estimates of their value would be extremely unreliable in the absence of organized markets, but consumer indebtedness for the purchase of such articles is included in debt. Holdings of currency were omitted since experience has indicated that those respondents having large currency holdings are reluctant to report them. Trust funds, annuities, pension reserves, and holdings of bonds of corporations and of State, local, and foreign governments were also omitted.

Some understatement of the covered assets is probable. From other data on ownership of liquid assets, for example, it is known that survey information understates considerably the aggregate value of consumer holdings of these assets.¹ Available evidence indicates, however, that the understatement in reporting holdings of most other types of assets covered is probably less than in the case of liquid assets. Coverage of total liabilities is relatively complete, except for charge account credit, and, on the basis of comparisons with

independent estimates, understatement of aggregate liabilities appears to be relatively slight. The incomplete coverage of assets and the understatement of reported asset items probably results in an understatement of the actual net worth of nearly all spending units.

Information in this article is presented primarily in terms of frequencies and proportions because the sampling errors of such data are much less than the sampling errors of aggregate amounts or arithmetic averages. There is reason to believe that survey data tend to underestimate the average value of highly skewed distributions such as liquid assets, unincorporated businesses, privately held corporations, farms and other real estate because of the difficulty in a sample of 3,000 cases of getting adequate representation of the very largest values. For additional discussion, see "Methods of the Survey of Consumer Finances," Federal Reserve BULLETIN, July 1950.

¹The survey's estimate of consumer holdings in early 1953 was about 98 billion dollars. An estimate of holdings of these types of liquid assets—U. S. Government securities, checking accounts, savings accounts in banks, and shares in savings and loan associations—by individuals at the end of 1952 on the basis of over-all banking and Treasury statistics indicates approximately 135 billion dollars, after deduction of 6 billion representing holdings of persons not included in the Survey of Consumer Finances. It is possible that some additional adjustment may be necessary because of estates and trust funds which are included in the banking statistics and largely excluded from the survey statistics. For additional discussion of this point, see Federal Reserve BULLETIN, July 1950, p. 808.

LAW DEPARTMENT

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

Loans on Forest Tracts

Amendment to Section 24

By Act of Congress approved August 15, 1953, section 24 of the Federal Reserve Act was amended by the insertion of a new paragraph which authorizes national banks to make real estate loans secured by first liens upon forest tracts. The text of the Act is as follows:

[PUBLIC LAW 285—83D CONGRESS]

[CHAPTER 510—1ST SESSION]

[H. R. 5603]

AN ACT

To amend the Federal Reserve Act so as to authorize national banking associations to make loans on forest tracts.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 24 of the Federal Reserve Act, as amended, is amended by inserting after the first paragraph thereof the following new paragraph:

"Any national banking association may make real-estate loans secured by first liens upon forest tracts which are properly managed in all respects. Such loans shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument; and any national banking association may purchase any obligation so secured when the entire amount of such obligation is sold to the association. The amount of any such loan shall not exceed 40 per centum of the appraised value of the economically marketable timber offered as security and the loan shall be made upon such terms and conditions as to assure that at no time shall the loan balance exceed 40 per centum of the original appraised value of the economically marketable timber then remaining. No such loan shall be made for a longer term than two years; except that any such loan may be made for a term not longer than ten years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which the install-

ment payments are sufficient to amortize the principal of the loan within a period of not more than ten years and at a rate of at least 10 per centum per annum. All such loans secured by first liens upon forest tracts shall be included in the permissible aggregate of all real estate loans prescribed in the preceding paragraph, but no national banking association shall make forest-tract loans in an aggregate sum in excess of 50 per centum of its capital stock paid in and unimpaired plus 50 per centum of its unimpaired surplus fund."

Approved August 15, 1953.

Guarantees of Defense Loans

Defense Production Act Amendments of 1953

The provisions of the Defense Production Act of 1950 which provided for the guarantee of defense production loans and which, together with Executive Order No. 10161, was the authority for Regulation V, were amended by the Act of June 30, 1953 (Public Law 95—83d Congress) and continued in force until the close of June 30, 1955. The text of the sections of this Act relating to the guarantee of defense production loans reads as follows:

SEC. 4. Subsection (a) of section 301 of the Defense Production Act of 1950, as amended, is amended by striking out, "or in connection with or in contemplation of the termination," and by inserting before the period at the end thereof a comma and the following: "or for the purpose of financing any contractor, subcontractor, or other person in connection with or in contemplation of the termination, in the interest of the United States, of any contract made for the national defense; but no small-business concern (as defined in section 714 (a) (1) of this Act) shall be held ineligible for the issuance of such a guaranty by reason of alternative sources of supply".

SEC. 8. Section 702 (d) of the Defense Production Act of 1950, as amended, is amended to read as follows:

"(d) The term 'national defense' means pro-

grams for military and atomic energy production or construction, military assistance to any foreign nation, stockpiling, and directly related activity."

SEC. 11. Subsection (a) of section 717 of the Defense Production Act of 1950, as amended, is amended to read as follows:

"(a) Title I (except section 104), title III, and title VII (except section 714) of this Act, and all authority conferred thereunder, shall terminate at the close of June 30, 1955. Section 714 of this Act, and all authority conferred thereunder, shall terminate at the close of July 31, 1953. Section 104, title II, and title VI of this Act, and all authority conferred thereunder, shall terminate at the close of June 30, 1953. Titles IV and V of this Act, and all authority conferred thereunder, shall terminate at the close of April 30, 1953."

SEC. 12. The first sentence of subsection (c) of section 717 of the Defense Production Act of 1950, as amended, is amended by adding before the period at the end thereof a comma and the following: "or the taking of any action (including the making of new guarantees) deemed by a guaranteeing agency to be necessary to accomplish the orderly liquidation, adjustment or settlement of any loans guaranteed under this Act, including actions deemed necessary to avoid undue hardship to borrowers in reconverting to normal civilian production; and all of the authority granted to the President, guaranteeing agencies, and fiscal agents, under section 301 of this Act shall be applicable to actions taken pursuant to the authority contained in this subsection."

In accordance with the amended law, the President, on August 14, 1953, issued Executive Order No. 10480 which superseded or revoked a number of Executive Orders, including No. 10161. The new Executive Order contains the following sections with respect to the guarantee of defense production loans:

Section 301. The Department of the Army, the Department of the Navy, the Department of the Air Force, the Atomic Energy Commission, the Department of Commerce, the Department of the Interior, the Department of Agriculture, and the General Services Administration, in this Part referred to as guaranteeing agencies, and each officer having functions delegated to him pursuant to section 201(a) of this order shall develop and promote measures for the expansion

of productive capacity and of production and supply of materials and facilities necessary for the national defense.

Section 302. (a) Each guaranteeing agency is hereby authorized, in accordance with section 301 of the Defense Production Act of 1950, as amended, subject to the provisions of this section, in order to expedite production and deliveries or services under Government contracts, and without regard to provisions of law relating to the making, performance, amendment, or modification of contracts, to guarantee in whole or in part any public or private financing institution (including any Federal Reserve Bank), by commitment to purchase, agreement to share losses, or otherwise, against loss of principal or interest on any loan, discount, or advance, or on any commitment in connection therewith, which may be made by such financing institution for the purpose of financing any contractor, subcontractor, or other person in connection with the performance of any contract or other operation deemed by the guaranteeing agency to be necessary to expedite production and deliveries or services under Government contracts for the procurement of materials or the performance of services for the national defense, or for the purpose of financing any contractor, subcontractor, or other person in connection with or in contemplation of the termination, in the interest of the United States, of any contract made for the national defense; but no small business concern (as defined in section 714 (a)(1) of the said Act) shall be held ineligible for the issuance of such a guaranty by reason of alternative sources of supply.

(b) Each Federal Reserve Bank is hereby designated and authorized to act, on behalf of any guaranteeing agency, as fiscal agent of the United States in the making of such contracts of guarantee and in otherwise carrying out the purposes of section 301 of the said Act, as amended, in respect to private financing institutions.

(c) All actions and operations of Federal Reserve Banks, under authority of or pursuant to section 301 of the said Act, as amended, shall be subject to the supervision of the Board of Governors of the Federal Reserve System. Said Board is hereby authorized, after consultation with the heads of the guaranteeing agencies, (1) to prescribe such regulations governing the actions and operations of fiscal agents hereunder as it may

deem necessary, (2) to prescribe, either specifically or by maximum limits or otherwise, rates of interest, guarantee and commitment fees, and other charges which may be made in connection with loans, discounts, advances, or commitments guaranteed by the guaranteeing agencies through such fiscal agents, and (3) to prescribe regulations governing the forms and procedures (which shall be uniform to the extent practicable) to be utilized in connection with such guarantees.

Loan Secured by Time Deposit

Rate of Interest

An inquiry has been received by the Board concerning the permissible rate of interest under section 4(e) of Regulation Q on a loan by a member bank to its depositor "upon the security of" his time certificate of deposit. Section 4(e) provides that the rate of interest on such a loan "shall be not less than 2 per cent per annum in excess of the rate of interest on" the deposit.

Briefly, the certificate in question provides for payment 3 years after date of issue with interest at a rate of $2\frac{1}{2}$ per cent per annum, but provides for earlier withdrawal of the deposit after 90 days' written notice during either of three successive intervals with interest at a rate progressing from 1 to $1\frac{1}{2}$ to 2 per cent per annum, respectively.

As indicated by the interpretation published at page 721 of the July 1953 Federal Reserve BULLETIN, such a certificate complies with the provisions of Regulation Q. The rate of interest payable to the depositor under the terms of the certificate depends upon which of the withdrawal privileges may be elected by him. Accordingly, the Board is of the view that the rate of interest on a loan upon the security of such a certificate of deposit should be no less than 2 per cent per annum in excess of the rate of interest to which the depositor would be entitled if he should exercise the particular withdrawal privilege of the certificate available to him at the time of the maturity of the loan.

Interpretations of Regulations T and U

Arranging for Extensions of Credit to Be Made by a Bank

The Board has recently had occasion to express opinions regarding the requirements which apply when a person subject to Regulation T—for convenience, called here simply a broker—arranges for a bank to extend credit.

The matter is treated generally in section 7(a) of Regulation T, and is also subject to the general rule of law that any person who aids or abets a violation of law by another is himself guilty of a violation. It may be stated as a general principle that any person who arranges for credit to be extended by someone else has a responsibility so to conduct his activities as not to be a participant in a violation of Regulation T which applies to brokers, or Regulation U, which applies to banks.

More specifically, in arranging an extension of credit that may be subject to Regulation U, a broker must act in good faith and, therefore, must question the accuracy of any nonpurpose statement (i.e., a statement that the loan is not for the purpose of purchasing or carrying registered stocks) given in connection with the loan where the circumstances are such that the broker from any source knows or has reason to know that the statement is incomplete or otherwise inaccurate as to the true purpose of the credit. The requirement of "good faith" is of vital importance. While the application of the requirement will necessarily vary with the facts of the particular case, the broker, like the bank for whom the loan is arranged to be made, must be alert to the circumstances surrounding the loan. Thus, for example, if a broker or dealer is to deliver registered stocks to secure the loan or is to receive the proceeds of the loan, the broker arranging the loan and the bank making it would be put on notice that the loan would probably be subject to Regulation U. In any such circumstances they could not in good faith accept or rely upon a statement to the contrary without obtaining a reliable and satisfactory explanation of the situation. The foregoing, of course, applies the principles published at page 27 of the 1947 Federal Reserve BULLETIN.

In addition, when a broker is approached by another broker to arrange extensions of credit for customers of the approaching broker, the broker approached has a responsibility not to arrange any extension of credit which the approaching broker could not himself arrange. Accordingly, in such cases the statutes and regulations forbid the approached broker to arrange extensions of credit on unregistered securities for the purpose of purchasing or carrying either registered or unregistered securities. The approaching broker would also be violating the applicable requirements if he initiated or otherwise participated in any such forbidden transactions.

The above expression of views to the effect that certain specific transactions are forbidden, of course, should not in any way be understood to indicate approval of any other transactions which are not mentioned.

Reliance in "Good Faith" on Statement of Purpose of Loan

Certain situations have arisen from time to time under Regulation U wherein it appeared doubtful that, in the circumstances, the lending banks may have been entitled to rely upon the statements accepted by them in determining whether the purposes of certain loans were such as to cause the loans to be not subject to the regulation.

The use by a lending bank of a statement in determining the purpose of a particular loan is, of course, provided for by section 3 (a) of the regulation. However, under that section a lending bank may "rely" upon any such statement *only if* it is "accepted by the bank in good faith". As the Board stated in the interpretation published in the 1947 Federal Reserve BULLETIN, p. 27 the "requirement of 'good faith' is of vital importance"; and, to fulfill such requirement, "it is clear that the bank must be alert to the circumstances surrounding the loan".

Obviously, such a statement would not be accepted by the bank in "good faith" if at the time the loan was made the bank had knowledge, from any source, of facts or circumstances which were contrary to the natural purport of the statement, or which were sufficient reasonably to put the bank on notice of the questionable reliability or completeness of the statement.

Furthermore, the same requirement of "good faith" is to be applied whether the statement accepted by the bank is signed by the borrower or by an officer of the bank. In either case, "good faith" requires the exercise of special diligence in any instance in which the borrower is not personally known to the bank or to the officer who processes the loan.

The interpretation mentioned above contains

an example of the application of the "good faith" test. There it was stated that "if the loan is to be made to a customer who is not a broker or dealer in securities, but such a broker or dealer is to deliver registered stocks to secure the loan or is to receive the proceeds of the loan, the bank would be put on notice that the loan would probably be subject to the regulation. It could not accept in good faith a statement to the contrary without obtaining a reliable and satisfactory explanation of the situation".

Moreover, and as also stated by the aforementioned interpretation, the "purpose" of a loan, of course, "cannot be altered by some temporary application of the proceeds. For example, if a borrower is to purchase Government securities with the proceeds of a loan, but is soon thereafter to sell such securities and replace them with registered stocks, the loan is clearly for the purpose of purchasing or carrying registered stocks". The purpose of a loan, therefore, should not be determined upon a narrow analysis of the immediate use to which the proceeds of the loan are put. Accordingly, a bank acting in "good faith" should carefully scrutinize cases in which there is any indication that the borrower is concealing the true purpose of the loan, and there would be reason for special vigilance if registered stocks are substituted for bonds or unregistered stocks soon after the loan is made, or on more than one occasion.

Similarly, the fact that a loan made on the borrower's signature only, for example, becomes secured by registered stock shortly after the disbursement of the loan usually would afford reasonable grounds for questioning the bank's apparent reliance upon merely a statement that the purpose of the loan was not to purchase or carry registered stock.

These examples are, of course, by no means exhaustive. They simply illustrate the fundamental fact that no statement accepted by a bank is of any value for the purposes of the regulation unless "accepted by the bank in good faith", and that "good faith" requires, among other things, reasonable diligence to learn the truth.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on September 13-15, 1953, and met with the Board of Governors of the Federal Reserve System on September 15.

Retirement of Mr. R. R. Gilbert as President of the Federal Reserve Bank of Dallas

Mr. R. R. Gilbert, who had been serving as President of the Federal Reserve Bank of Dallas since April 13, 1939, retired effective September 1, 1953. He had been associated with the Federal Reserve Bank of Dallas since its opening in 1914 and had served as an officer of the Bank since 1917. Prior to Mr. Gilbert's employment with the Reserve Bank, he had been engaged in commercial banking for nine years.

Resignation of Class A Director

The Federal Reserve Bank of Boston accepted the resignation of Mr. Earle W. Stamm as a Class A director of the Bank, effective August 17, 1953. Mr. Stamm formerly was President of The National Bank of Commerce of New London, New London, Connecticut, and is now Senior Vice President of the Hartford National Bank and Trust Company, Hartford, Connecticut. He had served as a Class A director since October 15, 1947.

Death of Director

Mr. Clement B. Chinn, Vice Chairman, The First National Bank of Miami, Miami, Florida, who had served as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta since January 1, 1951, died on August 22, 1953.

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 July 16, 1953 to August 15, 1953:

California

Greenfield—Greenfield State Bank.

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled August 27 and released for publication August 31]

Industrial production in July and August showed about the usual seasonal changes from the advanced June level. Crop prospects have improved and as of August 1 output was forecast as equal to last year's large volume. Total retail sales in July continued substantially above a year ago; sales at department stores in July and August have been moderately below earlier high levels. Consumer prices rose further in July; wholesale prices also rose in July but have changed little in August.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production in July was 233 per cent of the 1935-39 average as compared with 240 in June. The dip in July was due to plant-wide vacations in important manufacturing industries and in coal mining which are not adequately reflected in the present seasonal adjustments for the production index. In August the index is expected to recover to 238.

While activity in most consumer and producer durable goods industries declined seasonally in July, passenger auto assembly was maintained at the high second quarter rate and truck output recovered sharply. In August auto output has declined moderately but has remained at a very high level for this period of the year. Production of household goods, after allowance for seasonal

changes, has continued near the reduced May level. Farm machinery output has apparently been reduced further. Steel output has been about 95 per cent of January 1 rated capacity in August, as compared with 93 in July and 97 in June.

Output in nondurable goods industries generally recovered in late July and early August, following sharp seasonal curtailments in the first half of July. Paperboard production in early August was at a new peak rate.

Minerals production apparently recovered in August to about the high June level, as coal output recovered sharply after the vacation shut-down in early July and crude petroleum output rose further to new record levels.

CONSTRUCTION

Value of construction contracts awarded in July increased sharply from the reduced June total, reflecting in part many large awards for business properties. New housing starts declined slightly further in July to 96,000 units compared with about 103,000 in the preceding month and also in July 1952. Value of construction work put in place increased less than seasonally in July but continued appreciably larger than a year earlier.

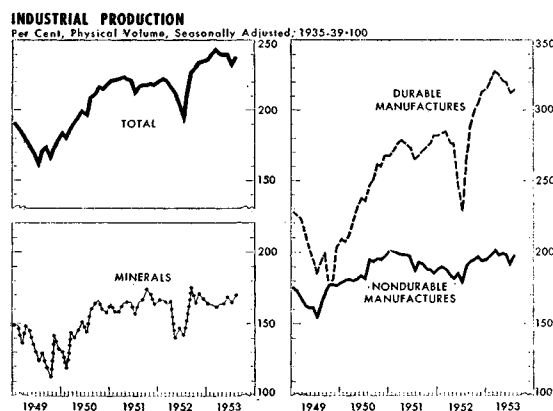
AGRICULTURE

Crop prospects improved during July, especially for cotton, and as of August 1 total crop production this year was officially forecast as equal to last year's large volume. Quotas limiting wheat plantings this autumn and next spring were approved by farmer vote on August 14.

Total meat production in the first part of August, seasonally adjusted, increased from the May-June level, with a gain in pork more than offsetting a small decline in beef. Total meat output in the first 3 weeks of August was 15 per cent above the year ago level. Egg production in July showed a smaller decline than usual and exceeded the year ago level by 5 per cent.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments rose further to a new peak of



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

49.7 million in July, reflecting moderate gains in most lines. Average hourly earnings in manufacturing industries advanced one cent further in July to \$1.77, while average weekly earnings declined slightly reflecting a small reduction in the work-week. Unemployment at 1.5 million in early July was little changed from June and 400,000 below the level of a year ago.

DISTRIBUTION

Seasonally adjusted department store sales in the first three weeks of August remained near the moderately reduced July level. In July sales of automotive dealers and most other retail outlets showed little change, and total retail sales continued close to the advanced June level and substantially above a year ago. Stocks at department stores are estimated to have increased slightly further in July after seasonal adjustment.

COMMODITY PRICES

Following an advance of 1.3 per cent in July to the highest level since October 1952, the average level of wholesale prices has changed little. After mid-July steer prices declined slightly while prices of most other grades of livestock lost all the earlier sharp advance. Wheat prices declined temporarily in early August reflecting uncertainty over prospects for restrictions on next year's plantings. Following a rise in July, average prices of industrial materials have been maintained. Prices of copper, tin, and paperboard have strengthened recently and lead

prices have continued firm. Markets for scrap metals have weakened somewhat.

Consumer prices rose somewhat further in July, reflecting mainly continued gains in rents and services. Retail food prices changed little.

BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities declined moderately in late July and the first three weeks of August, reflecting primarily a reduction in holdings of U. S. Government securities. Bank loans to businesses increased as the seasonal credit expansion, particularly to food processors, began; loans to public utility concerns also rose. Real estate loans increased further, and banks added to their holdings of corporate and municipal securities. The rise in "other" loans, largely consumer, slackened appreciably.

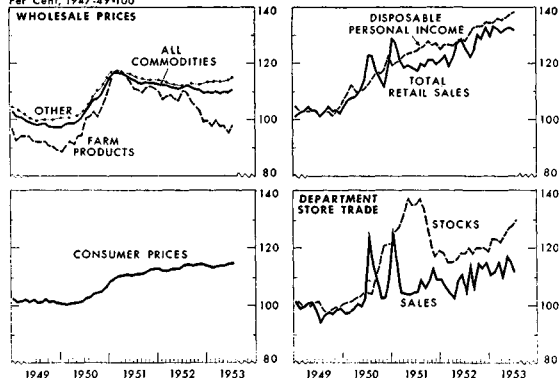
Member bank reserve positions were somewhat tighter throughout most of August. Gold and currency outflows drained reserve funds, and Treasury deposits at the Federal Reserve Banks were maintained at generally high levels. The Federal Reserve purchased a small volume of Treasury bills, in part under repurchase contracts with dealers.

THE SECURITY MARKETS

Yields on high-grade securities were generally stable during the first three weeks of August. The Treasury offered a 1-year $2\frac{3}{8}$ per cent certificate in exchange for 2.9 billion dollars of certificates maturing August 15.

PRICES AND TRADE

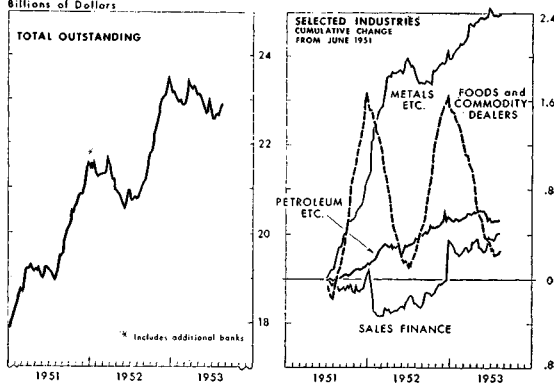
Per Cent, 1947-49=100



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

COMMERCIAL LOANS

MEMBER BANKS IN LEADING CITIES
Billions of Dollars



Data for selected industries reported by over 200 of the largest member banks. Metals, etc., includes machinery and transportation equipment. Foods and commodity dealers include liquor and tobacco. Petroleum, etc., includes coal, chemical and rubber products. Wednesday figures, latest shown are for August 12.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

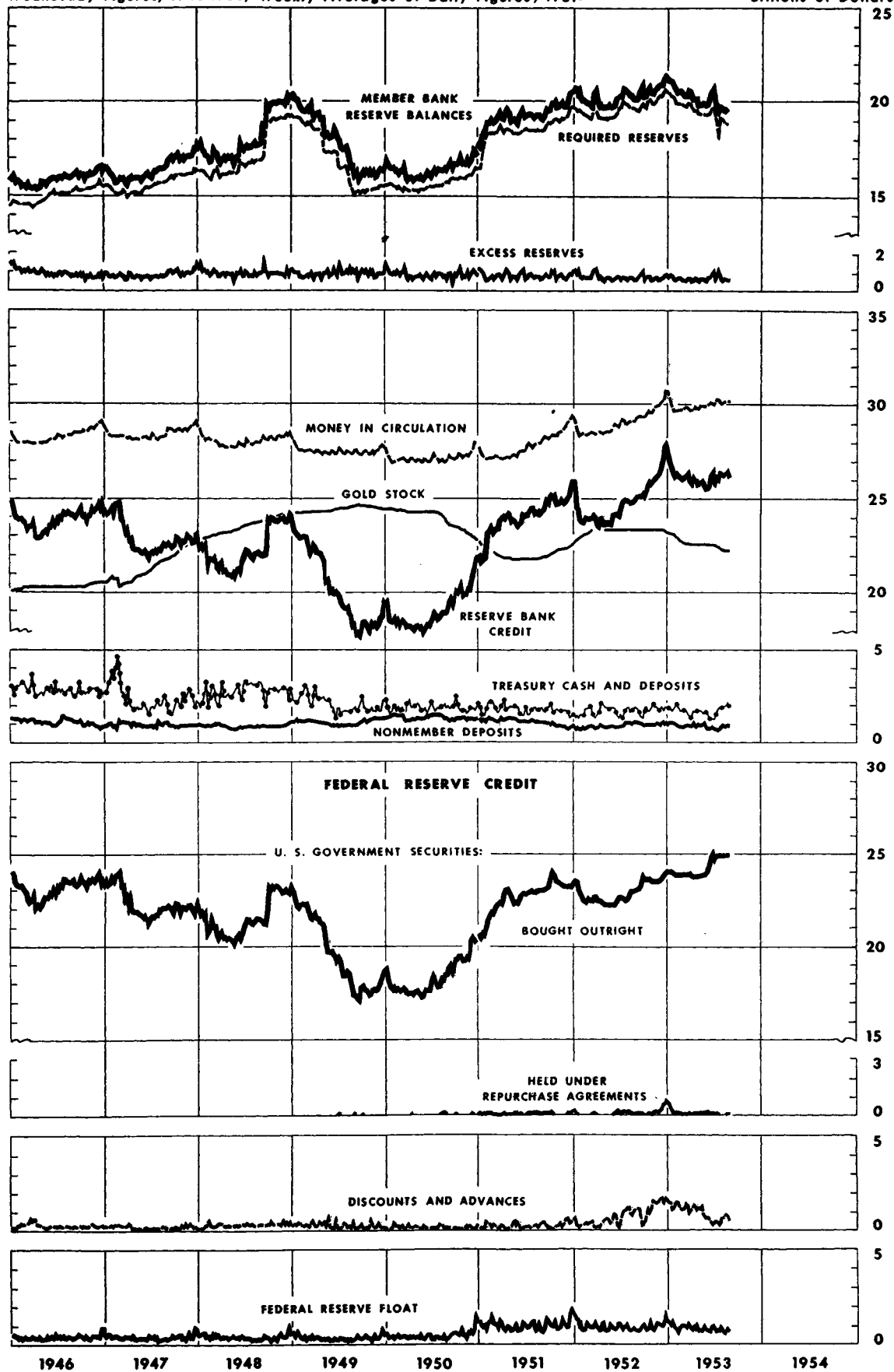
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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

Billions of Dollars



Wednesday figures, latest shown are for August 26. See page 957.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding							Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U.S. Govt. securities			Dis-counts and ad-vances	Float	All oth-er ¹	Total				Gold stock	Treas-ury de-posits	For-eign de-posits		Oth-er de-posits	Total	Re-quired ²	Ex-cess ³
	Total	Bought out-right	Held under repur-chase agree-ment															
Wednesday 1952																		
July 2.....	22,869	22,764	105	480	801	5	24,155	23,346	4,755	29,180	1,277	90	576	184	798	20,153	20,104	49
July 9.....	22,860	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.....	22,723	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.....	22,726	22,576	150	1,073	871	4	24,674	23,350	4,756	28,884	1,275	482	766	250	797	20,326	19,875	451
July 30.....	22,844	22,602	242	1,403	655	5	24,907	23,350	4,761	28,952	1,286	605	785	257	724	20,409	19,829	580
Aug. 6.....	22,977	22,891	86	843	616	4	24,440	23,350	4,763	29,041	1,279	270	727	255	722	20,260	19,675	585
Aug. 13.....	23,051	23,032	19	770	727	5	24,553	23,344	4,764	29,051	1,277	422	864	193	718	20,136	19,692	444
Aug. 20.....	23,032	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.....	23,092	23,055	37	897	610	4	24,603	23,344	4,768	29,129	1,276	707	849	235	721	19,797	19,643	154
Sept. 3.....	23,182	23,116	66	968	661	5	24,816	23,344	4,774	29,391	1,285	715	815	251	717	19,760	19,511	249
Sept. 10.....	23,229	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	23,740	.....	313	1,191	4	25,249	23,344	4,780	29,292	1,281	6	821	177	729	21,067	19,957	1,110
Sept. 24.....	23,715	23,715	.....	400	738	4	24,857	23,343	4,781	29,247	1,274	264	728	161	726	20,581	19,901	680
Oct. 1.....	23,694	23,694	.....	544	721	4	24,963	23,342	4,787	29,417	1,287	523	722	162	882	20,098	19,762	336
Oct. 8.....	23,663	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	23,663	.....	772	887	4	25,325	23,341	4,787	29,617	1,276	212	675	179	881	20,613	20,089	524
Oct. 22.....	23,663	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	23,624	.....	1,171	706	4	25,505	23,340	4,790	29,540	1,289	588	655	236	877	20,449	19,975	474
Nov. 5.....	23,520	23,495	25	1,663	528	4	25,714	23,339	4,794	29,748	1,278	789	643	250	805	20,334	19,884	450
Nov. 12.....	23,567	23,492	75	1,583	542	4	25,696	23,338	4,794	29,905	1,282	505	639	244	805	20,447	19,906	541
Nov. 19.....	23,563	23,502	61	1,486	1,140	3	26,193	23,337	4,797	29,842	1,292	703	691	258	803	20,738	20,073	665
Nov. 26.....	23,761	23,612	149	1,615	921	4	26,301	23,338	4,797	30,152	1,267	317	711	270	801	20,917	20,409	508
Dec. 3.....	23,968	23,712	256	1,591	1,188	3	26,751	23,337	4,803	30,274	1,278	719	734	147	800	20,939	20,371	568
Dec. 10.....	24,239	23,787	452	1,752	866	4	26,860	23,337	4,804	30,370	1,280	645	720	316	802	20,868	20,288	580
Dec. 17.....	24,469	23,914	555	1,022	1,543	4	27,039	23,277	4,806	30,487	1,269	371	729	208	860	21,198	20,582	616
Dec. 24.....	24,613	23,997	616	1,728	1,515	4	27,860	23,186	4,809	30,732	1,266	665	729	201	863	21,400	20,531	869
Dec. 31.....	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953																		
Jan. 7.....	24,391	24,034	357	1,336	965	4	26,695	23,137	4,814	30,153	1,280	622	570	343	776	20,902	20,309	593
Jan. 14.....	24,205	24,034	171	1,076	881	4	26,166	23,137	4,814	29,884	1,280	455	699	364	776	20,660	20,274	386
Jan. 21.....	24,034	24,034	.....	862	1,005	4	25,904	23,088	4,814	29,687	1,291	343	622	348	774	20,741	20,255	486
Jan. 28.....	23,970	23,970	.....	1,307	728	4	26,009	23,036	4,815	29,592	1,298	745	612	337	775	20,502	20,095	407
Feb. 4.....	23,989	23,888	101	1,385	770	4	26,148	22,935	4,820	29,657	1,331	672	562	326	770	20,584	19,956	628
Feb. 11.....	23,929	23,888	41	1,329	649	4	25,912	22,832	4,820	29,776	1,312	431	558	340	770	20,376	19,894	482
Feb. 18.....	23,890	23,888	2	732	1,023	4	25,648	22,722	4,821	29,654	1,288	395	458	244	835	20,318	19,979	339
Feb. 25.....	23,853	23,853	.....	806	743	4	25,406	22,662	4,821	29,735	1,291	389	454	211	834	19,975	19,791	184
Mar. 4.....	23,853	23,853	.....	824	1,062	4	25,742	22,662	4,824	29,772	1,295	488	512	240	830	20,990	19,840	250
Mar. 11.....	23,853	23,853	.....	1,315	770	4	25,941	22,611	4,824	29,780	1,299	331	581	345	829	20,212	19,821	391
Mar. 18.....	23,963	23,963	.....	1,009	1,202	4	26,178	22,612	4,826	29,708	1,305	8	496	381	852	20,865	20,002	863
Mar. 25.....	23,869	23,869	.....	705	810	4	25,387	22,562	4,826	29,600	1,306	7	511	351	852	20,148	19,854	294
Apr. 1.....	23,806	23,806	.....	465	748	4	25,023	22,563	4,827	29,754	1,304	286	550	344	869	19,305	19,518	-213
Apr. 8.....	23,806	23,806	.....	908	709	4	25,427	22,562	4,828	29,780	1,300	329	568	343	868	19,629	19,472	157
Apr. 15.....	23,821	23,806	15	868	856	4	25,549	22,562	4,833	29,753	1,278	341	574	200	865	19,932	19,560	372
Apr. 22.....	23,806	23,806	.....	842	743	4	25,395	22,562	4,834	29,722	1,279	509	585	356	864	19,476	19,481	-5
Apr. 29.....	23,806	23,806	.....	837	581	3	25,227	22,562	4,836	29,787	1,278	367	518	401	784	19,489	19,395	94
May 6.....	23,860	23,806	54	933	647	3	25,443	22,561	4,840	29,863	1,285	214	517	374	780	19,811	19,386	425
May 13.....	23,879	23,851	28	1,264	684	3	25,831	22,561	4,841	29,845	1,285	428	618	366	780	19,912	19,282	630
May 20.....	23,922	23,891	31	530	832	3	25,288	22,562	4,844	29,795	1,282	145	584	286	777	19,824	19,312	512
May 27.....	24,088	23,963	125	571	645	3	25,308	22,536	4,845	29,825	1,284	355	504	238	777	19,706	19,298	408
June 3.....	24,121	24,071	50	507	785	4	25,418	22,536	4,849	29,980	1,282	137	520	253	902	19,729	19,209	520
June 10.....	24,637	24,632	5	454	646	4	25,741	22,537	4,850	30,003	1,289	6	587	173	902	20,168	19,449	719
June 17.....	25,154	25,154	.....	286	1,213	3	26,656	22,513	4,851	29,970	1,276	8	598	252	958	20,958	19,778	1,180
June 24.....	24,837	24,837	.....	317	619	3	25,776	22,487	4,851	29,929	1,272	8	615	158	960	20,173	19,594	579
July 1.....	24,766	24,766	.....	245	737	3	25,752	22,463	4,854	30,152	1,269	176	521	174	949	19,828	19,113	715
July 8.....	24,964	24,964	.....	341	677	3	25,984	22,438	4,854	30,279	1,266	431	488	176	948	19,690	19,002	688
July 15.....	24,964	24,964	.....	200	756	3	25,923	22,374	4,853	30,163	1,264	640	561	179	947	19,397	18,253	1,144
July 22.....	24,964	24,964	.....	521	777	3	26,265	22,276	4,853	30,051	1,267	539	525	323	947	19,742	19,098	644
July 29.....	24,964	24,964	.....	747	588	3	26,301	22,277	4,853	30,044	1,264	841	547	343	863	19,529	19,014	515
Aug. 5.....	24,964	24,964	.....	561	625	3	26,153	22,227	4,858	30,139	1,276	460	557	332	860	19,614	18,959	655
Aug. 12.....	24,964	24,964	.....	776	609	3	26,352	22,228	4,859	30,158	1,275	675	551	3290				

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Treasury currency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve ac- counts	Member bank reserve balances			
	U. S. Govt. securities			Dis- counts and ad- vances	Float	All oth- er ¹	Total				Gold stock	Treas- ury de- posits	For- eign de- posits		Other de- posits	Total	Re- quired ²	Ex- cess ²
	Total	Bought out- right	Held under repur- chase agree- ment															
End of month:																		
1929—June.	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.	1,998	1,998	.....	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	19,410	4,852	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1948—Dec.	23,333	23,333	.....	223	541	1	24,097	24,244	4,589	28,224	1,325	1,123	642	547	590	20,479	19,277	1,202
1949—Dec.	18,885	18,885	.....	78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	750	706	16,568	15,550	1,018
1950—Dec.	20,778	20,725	53	67	1,368	3	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1951—June.	22,982	22,932	50	53	1,002	5	24,043	21,756	4,655	27,809	1,281	317	870	392	765	19,020	18,604	416
Dec.	23,801	23,605	196	19	1,184	5	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389
1952—June.	22,906	22,764	142	59	581	5	23,551	23,346	4,754	29,026	1,283	333	548	298	783	19,381	19,573	-192
Dec.	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953—June.	24,746	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,561	19,459	102
Averages of daily figures																		
Monthly:																		
1952—Aug.	23,027	22,983	44	1,059	734	4	24,824	23,346	4,765	29,088	1,276	501	785	259	720	20,306	19,657	649
Sept.	23,471	23,433	38	723	856	5	25,055	23,343	4,778	29,343	1,275	326	766	231	721	20,514	19,736	778
Oct.	23,657	23,644	13	1,093	927	4	25,681	23,340	4,788	29,555	1,276	550	688	253	876	20,611	19,963	648
Nov.	23,638	23,527	111	1,577	954	4	26,172	23,338	4,796	29,904	1,277	591	689	297	803	20,744	20,087	657
Dec.	24,400	23,876	524	1,633	1,262	4	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	20,457	723
1953—Jan.	24,202	24,011	191	1,372	1,008	4	26,586	23,101	4,814	29,920	1,280	552	611	405	775	20,958	20,251	707
Feb.	23,918	23,875	43	1,336	822	4	26,080	22,797	4,821	29,718	1,299	500	526	336	800	20,520	19,882	638
Mar.	23,892	23,878	14	1,220	909	4	26,025	22,606	4,825	29,752	1,296	244	530	378	841	20,416	19,828	588
Apr.	23,861	23,806	55	1,184	843	4	25,892	22,562	4,832	29,782	1,281	395	563	397	861	20,007	19,472	535
May	23,973	23,881	92	955	750	4	25,682	22,557	4,843	29,869	1,279	356	552	350	779	19,897	19,306	591
June	24,748	24,729	19	433	776	3	25,960	22,514	4,851	30,011	1,273	52	566	203	933	20,287	19,490	788
July	24,955	24,943	12	428	737	3	26,123	22,366	4,853	30,165	1,264	545	537	239	939	19,653	18,869	784
Aug.	25,000	24,974	26	658	660	3	26,322	22,226	4,860	30,167	1,273	656	548	376	861	19,526	18,888	632
Weekending:																		
June 3....	24,191	24,035	156	634	658	4	25,486	22,537	4,849	29,954	1,279	205	519	194	830	19,891	19,280	611
June 10....	24,446	24,431	15	553	639	4	25,641	22,537	4,850	30,037	1,280	25	549	201	902	20,034	19,350	684
June 17....	24,961	24,933	28	403	842	3	26,209	22,512	4,851	30,018	1,275	14	599	218	925	20,523	19,625	898
June 24....	25,188	25,188	.....	291	986	3	26,469	22,508	4,851	29,966	1,268	14	577	201	960	20,843	19,690	1,153
July 1....	24,667	24,658	9	441	662	3	25,773	22,480	4,853	30,063	1,264	144	551	188	957	19,939	19,393	546
July 8....	24,954	24,902	52	409	721	3	26,087	22,442	4,854	30,267	1,262	413	494	160	949	19,838	19,046	792
July 15....	24,964	24,964	.....	240	663	3	25,870	22,402	4,853	30,257	1,259	539	556	188	948	19,377	18,190	1,187
July 22....	21,904	24,964	.....	391	920	3	26,278	22,354	4,853	30,122	1,268	629	548	233	948	19,736	19,122	614
July 29....	24,964	24,964	.....	624	678	3	26,269	22,276	4,853	30,031	1,264	629	544	356	931	19,644	19,046	598
Aug. 5....	24,964	24,964	.....	628	606	3	26,200	22,263	4,857	30,124	1,269	563	563	368	861	19,572	18,981	591
Aug. 12....	24,964	24,964	.....	847	572	3	26,386	22,227	4,858	30,178	1,273	657	539	349	860	19,616	18,907	709
Aug. 19....	24,992	24,967	25	752	806	3	26,554	22,228	4,859	30,181	1,277	793	598	391	860	19,541	18,888	653
Aug. 26....	25,014	24,989	25	496	659	3	26,172	22,228	4,862	30,138	1,274	626	520	402	861	19,441	18,810	631

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

	Nov. 1, 1933- Jan. 31, 1935	Feb. 1, 1935- Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits.....	3	2½	2½
Postal Savings deposits.....	3	2½	2½
Other deposits payable:			
In 6 months or more.....	3	2½	2½
In 90 days to 6 months....	3	2½	2
In less than 90 days.....	3	2½	1

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Mar. 30, 1949- Jan. 16, 1951	Jan. 17, 1951- Feb. 19, 1953	Effective Feb. 20, 1953
Regulation T: For extensions of credit by brokers and dealers on listed securities.....	50	75	50
For short sales.....	50	75	50
Regulation U: For loans by banks on stocks.....	50	75	50

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

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

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 Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate
Boston.....	2	Jan. 20, 1953	1½	2½	Jan. 20, 1953	2½	3	Jan. 20, 1953	2½
New York.....	2	Jan. 16, 1953	1½	2½	Jan. 16, 1953	2½	3	Jan. 16, 1953	2½
Philadelphia.....	2	Jan. 16, 1953	1½	2½	Jan. 16, 1953	2½	3	Jan. 16, 1953	2½
Cleveland.....	2	Jan. 16, 1953	1½	2½	Jan. 16, 1953	2½	3	Aug. 17, 1953	2½
Richmond.....	2	Jan. 23, 1953	1½	2½	Jan. 23, 1953	2½	3	Jan. 23, 1953	2½
Atlanta.....	2	Jan. 16, 1953	1½	2½	Jan. 16, 1953	2½	3½	July 20, 1953	3
Chicago.....	2	Jan. 16, 1953	1½	2½	Jan. 16, 1953	2½	2½	Aug. 13, 1948	2½
St. Louis.....	2	Jan. 16, 1953	1½	2½	Jan. 16, 1953	2½	2½	May 18, 1953	2½
Minneapolis.....	2	Jan. 16, 1953	1½	2½	Jan. 16, 1953	2½	3	Jan. 26, 1953	2½
Kansas City.....	2	Jan. 16, 1953	1½	2½	Jan. 16, 1953	2½	2½	Jan. 16, 1953	2½
Dallas.....	2	Jan. 23, 1953	1½	2½	Jan. 23, 1953	2½	3	Jan. 23, 1953	2½
San Francisco.....	2	Jan. 20, 1953	1½	2½	Jan. 20, 1953	2½	3	Jan. 20, 1953	2½

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Aug. 31	In effect beginning—	Previous rate
1- 90 days.....	2½	Jan. 16, 1953	1½
91-120 days.....	2½	Jan. 16, 1953	2
121-180 days.....	2½	Jan. 16, 1953	2½

NOTE.—Effective minimum buying rates on prime bankers' acceptances payable in dollars. Back figures.—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

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

Maturities not exceeding five years

[In effect August 31. 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.....	3-5½	½-1½	(*)	(*)	½-1½
New York.....	3-5½	½-1½	(*)	(*)	½-1½
Philadelphia.....	2½-5	½-1½	(*)	(*)	½-1½
Cleveland.....	2½-5	½-1½	(*)	(*)	½-1½
Richmond.....	2½-5	½-1½	(*)	(*)	½-1½
Atlanta.....	2½-5	½-1½	(*)	(*)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	2-2½	(*)	½-1½
Minneapolis.....	3-5½	½-1½	(*)	(*)	½-1½
Kansas City.....	2½-5	½-1½	(*)	(*)	½-1½
Dallas.....	3-5½	½-1½	(*)	(*)	½-1½
San Francisco.....	3-5½	½-1½	(*)	(*)	½-1½

¹Including loans made in participation with financing institutions.

²Rate charged borrower less commitment rate.

³Rate charged borrower.

⁴Rate charged borrower but not to exceed 1 per cent above the discount rate.

⁵Charge of ½ per cent per annum is made on undisbursed portion of loan.

⁶Charge of ¼ per cent per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917-June 21.....	13	10	7	3
1936-Aug. 16.....	19½	15	10½	4½
1937-Mar. 1.....	22½	17½	12½	5½
May 1.....	26	20	14	6
1938-Apr. 16.....	22½	17½	12	5
1951-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	27½
Sept. 24.....	26	22		37½
1949-May 1.....			15	37
May 5.....	24	21		37
June 30.....		20		36
July 1.....			14	36
Aug. 1.....			13	35
Aug. 11.....	23½	19½		35
Aug. 16.....		19	12	35
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951-Jan. 11.....	23	19		36
Jan. 16.....			13	36
Jan. 25.....	24	20		
Feb. 1.....			14	
1953-July 1.....			13	
July 9.....	22	19		
In effect Sept. 1, 1953 ⁴ ...	22	19	13	6

¹Demand 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.

³Requirement became effective at central reserve and reserve city banks.

⁴Present 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.

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		Re- serve city banks	Country banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re- serve city banks	Country banks ¹
		New York	Chi- cago					New York	Chi- cago		
Total reserves held:						Excess reserves:					
1952—May.....	19,767	5,163	1,281	7,674	5,649	1952—May.....	628	—1	—5	123	511
June.....	20,140	5,324	1,317	7,785	5,714	June.....	709	38	—8	135	544
July.....	20,536	5,474	1,365	7,911	5,786	July.....	609	—14	7	84	532
1953—May.....	19,897	4,922	1,297	7,824	5,853	1953—May.....	591	15	3	108	466
June.....	20,287	5,155	1,320	7,933	5,878	June.....	787	128	4	164	491
July.....	19,653	4,838	1,292	7,808	5,713	July.....	784	53	5	130	597
July 22.....	19,736	4,852	1,304	7,831	5,750	July 22.....	614	—22	—9	74	571
July 29.....	19,644	4,860	1,310	7,813	5,661	July 29.....	598	23	5	79	491
Aug. 5.....	19,572	4,785	1,292	7,802	5,694	Aug. 5.....	592	—8	—7	85	522
Aug. 12.....	19,616	4,728	1,300	7,801	5,787	Aug. 12.....	710	4	8	92	606
Aug. 19.....	19,541	4,695	1,286	7,820	5,740	Aug. 18.....	^p 653	7	—11	92	^p 565
Aug. 26.....	19,440	4,671	1,295	7,782	5,693	Aug. 26.....	^p 631	11	11	86	^p 523
Required reserves:						Borrowings at Federal Reserve Banks:					
1952—May.....	19,140	5,164	1,286	7,551	5,138	1952—May.....	563	105	26	321	111
June.....	19,431	5,286	1,325	7,649	5,170	June.....	579	169	23	278	109
July.....	19,926	5,488	1,358	7,826	5,254	July.....	1,077	225	82	634	136
1953—May.....	19,306	4,908	1,295	7,716	5,387	1953—May.....	944	72	54	569	249
June.....	19,499	5,028	1,316	7,769	5,387	June.....	423	11	22	195	195
July ²	18,868	4,786	1,288	7,678	5,117	July.....	418	12	40	245	121
July 22.....	19,122	4,873	1,313	7,757	5,179	July 22.....	381	.....	38	250	93
July 29.....	19,046	4,837	1,305	7,734	5,170	July 29.....	614	23	80	335	176
Aug. 5.....	18,981	4,793	1,299	7,717	5,172	Aug. 5.....	618	43	97	329	149
Aug. 12.....	18,907	4,724	1,292	7,710	5,181	Aug. 12.....	836	116	117	429	174
Aug. 19.....	^p 18,888	4,688	1,297	7,728	^p 5,175	Aug. 19.....	742	58	122	408	154
Aug. 26.....	^p 18,808	4,659	1,284	7,695	^p 5,170	Aug. 26.....	489	14	23	307	145

^p Preliminary.

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

²Reserve requirements were reduced on July 1 for country banks and on July 9 for central reserve and reserve city banks; see table on preceding page.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-ago				New York	Chi-ago		
	July 1953					July 1952				
Gross demand deposits:										
Total.....	106,408	22,530	6,036	41,267	36,575	106,828	24,393	5,967	40,750	35,718
Interbank.....	12,072	3,877	1,238	5,894	1,062	11,985	3,920	1,189	5,809	1,067
Other.....	94,336	18,653	4,798	35,372	35,513	94,843	20,473	4,778	34,941	34,651
Net demand deposits ²	92,976	20,623	5,406	35,566	31,381	93,607	22,343	5,368	35,274	30,623
Time deposits.....	34,775	2,435	1,203	13,848	17,288	32,229	2,098	1,154	12,862	16,115
Demand balances due from domestic banks...	6,169	40	124	1,957	4,048	6,069	41	122	1,898	4,007
Reserves with Federal Reserve Banks:										
Total.....	19,653	4,838	1,292	7,808	5,713	20,536	5,474	1,365	7,911	5,786
Required ³	18,868	4,786	1,288	7,678	5,117	19,926	5,488	1,358	7,826	5,254
Excess.....	784	53	5	130	597	609	-14	7	84	532
Borrowings at Federal Reserve Banks.....	418	12	40	245	121	1,077	225	82	634	136

¹Averages 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.

²Demand 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.

³Reserve requirements were reduced on July 1, 1953, for country banks and on July 9 for central reserve and reserve city banks; see table on preceding page.

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953					1953		1952
	Aug. 26	Aug. 19	Aug. 12	Aug. 5	July 29	Aug.	July	Aug.
Assets								
Gold certificates.....	20,245,102	20,246,104	20,246,101	20,243,101	20,294,102	20,195,103	20,294,100	21,448,503
Redemption fund for F. R. notes.....	797,665	798,477	790,768	792,222	791,311	797,665	791,312	698,254
Total gold certificate reserves.....	21,042,767	21,044,581	21,036,869	21,035,323	21,085,413	20,992,768	21,085,412	22,146,757
Other cash.....	345,004	335,411	336,397	336,786	350,762	337,150	349,741	342,928
Discounts and advances:								
For member banks.....	524,138	805,489	766,843	551,158	737,346	342,849	634,376	1,281,911
For nonmember banks, etc.....		9,500	9,500		9,500		9,500	36,500
Industrial loans.....	2,851	2,821	2,858	2,978	3,098	2,773	3,262	4,659
U. S. Government securities:								
Bought outright:								
Bills.....	1,697,304	1,697,304	1,672,304	1,672,304	1,672,304	1,697,304	1,672,304	435,000
Certificates:								
Special.....								
Other.....	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	11,853,216
Notes.....	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	5,568,073
Bonds.....	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	5,235,823
Total bought outright.....	24,988,666	24,988,666	24,963,666	24,963,666	24,963,666	24,988,666	24,963,666	23,092,112
Held under repurchase agreement.....		28,400	19,000			74,500		53,500
Total U. S. Government securities.....	25,017,066	25,007,666	24,963,666	24,963,666	24,963,666	25,063,166	24,963,666	23,145,612
Total loans and securities.....	25,544,055	25,825,476	25,742,867	25,527,302	25,713,610	25,408,788	25,610,804	24,468,682
Due from foreign banks.....	22	22	23	23	23	22	23	23
F. R. notes of other Banks.....	184,701	176,428	180,186	181,155	179,168	181,457	190,604	187,911
Uncollected cash items.....	3,432,366	3,999,601	3,758,109	3,390,182	3,487,350	2,847,247	3,039,656	3,060,783
Bank premises.....	50,024	50,071	50,026	49,995	49,856	49,983	49,827	45,300
Other assets.....	170,598	162,387	156,029	146,908	137,589	176,705	140,309	243,985
Total assets.....	50,769,537	51,593,977	51,260,506	50,667,674	51,003,771	49,994,120	50,466,376	50,496,369
Liabilities								
Federal Reserve notes.....	25,859,964	25,892,405	25,899,864	25,883,042	25,793,473	25,983,424	25,872,217	25,119,018
Deposits:								
Member bank—reserve accounts.....	19,440,430	19,640,898	19,592,567	19,613,596	19,528,951	19,278,145	19,607,184	20,411,383
U. S. Treasurer—general account.....	669,242	738,086	674,519	460,414	841,422	496,171	548,438	488,191
Foreign.....	517,638	609,885	551,022	556,615	546,638	524,203	565,965	811,731
Other.....	353,705	390,196	328,589	331,978	343,165	324,733	346,082	344,718
Total deposits.....	20,981,015	21,379,065	21,146,697	20,962,603	21,260,176	20,623,252	21,067,669	22,056,023
Deferred availability cash items.....	2,845,697	3,248,505	3,148,879	2,764,858	2,899,702	2,298,336	2,474,752	2,313,971
Other liabilities and accrued dividends.....	19,751	18,548	17,521	17,449	18,643	20,265	17,666	15,461
Total liabilities.....	49,706,427	50,538,523	50,212,961	49,627,952	49,971,994	48,925,277	49,432,304	49,504,473
Capital Accounts								
Capital paid in.....	261,192	261,087	260,901	260,711	260,738	261,220	260,679	246,407
Surplus (Section 7).....	584,676	584,676	584,676	584,676	584,676	584,676	584,676	538,342
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	189,699	182,148	174,425	166,792	158,820	195,404	161,174	179,604
Total liabilities and capital accounts.....	50,769,537	51,593,977	51,260,506	50,667,674	51,003,771	49,994,120	50,466,376	50,496,369
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	44.9	44.5	44.7	44.9	44.8	45.0	44.9	46.9
Contingent liability on acceptances purchased for foreign correspondents.....	25,291	25,334	25,484	25,406	23,315	25,316	24,899	9,130
Industrial loan commitments.....	3,596	3,653	3,677	3,574	3,549	3,356	3,304	6,154

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

Discounts and advances—total.....	524,138	814,989	776,343	560,658	746,846	342,849	643,876	1,318,411
Within 15 days.....	490,719	757,873	702,646	494,474	714,826	321,953	588,436	1,157,404
16 days to 90 days.....	33,269	56,959	73,528	66,014	31,849	20,746	55,269	160,971
91 days to 1 year.....	150	157	169	170	171	150	171	36
Industrial loans—total.....	2,851	2,821	2,858	2,978	3,098	2,773	3,262	4,659
Within 15 days.....	669	693	557	572	1,137	598	556	653
16 days to 90 days.....	203	249	424	387	477	318	465	856
91 days to 1 year.....	1,498	1,463	1,418	1,491	898	1,375	1,656	2,590
Over 1 year to 5 years.....	481	416	459	528	586	482	585	560
U. S. Government securities—total.....	25,017,066	25,007,666	24,963,666	24,963,666	24,963,666	25,063,166	24,963,666	23,145,612
Within 15 days.....	369,800	424,900	574,050	559,400	339,500	1,120,325	453,400	53,500
16 days to 90 days.....	2,211,729	2,147,229	2,124,479	2,139,129	2,359,029	1,507,304	2,245,129	7,212,500
91 days to 1 year.....	13,194,016	13,194,016	13,023,616	13,023,616	13,023,616	13,194,016	13,023,616	6,795,941
Over 1 year to 5 years.....	6,452,264	6,452,264	6,452,264	6,452,264	6,452,264	6,452,264	6,452,264	5,941,352
Over 5 years to 10 years.....	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,070,224
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	2,072,095

¹Beginning 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 AUGUST 31, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates	20,195,103	670,935	6,166,506	1,206,730	1,528,860	721,690	656,657	4,347,844	509,511	322,772	904,435	495,383	2,663,780
Redemption fund for F. R. notes	797,665	64,918	105,694	60,889	84,999	82,885	60,714	124,232	50,276	25,896	40,053	31,095	66,014
Total gold certi- ficate reserves	20,992,768	735,853	6,272,200	1,267,619	1,613,859	804,575	717,371	4,472,076	559,787	348,668	944,488	526,478	2,729,794
Other cash	337,150	30,188	63,760	21,667	24,339	16,554	26,029	69,970	17,020	5,224	11,521	12,620	38,258
Discounts and advances:													
Secured by													
U. S. Govt. securities	342,371	12,520	66,830	16,067	30,996	32,538	32,420	45,260	9,800	10,200	41,935	32,270	11,535
Other	478								200		7	271	
Industrial loans	2,773			2,091		100	476			106			
U. S. Government securities:													
Bought out- right	24,988,666	1,707,156	5,542,535	1,565,265	2,427,224	1,786,340	1,494,484	3,743,141	1,322,005	772,843	992,300	1,206,478	2,428,895
Held under repurchase agreement	74,500		74,500										
Total loans and securities	25,408,788	1,719,676	5,683,865	1,583,423	2,458,220	1,818,978	1,527,380	3,788,401	1,332,005	783,149	1,034,242	1,239,019	2,440,430
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	181,457	8,944	22,332	14,063	9,219	22,398	21,084	19,863	10,063	16,028	7,361	6,863	23,239
Uncollected cash items	2,847,247	242,543	542,670	208,746	274,303	221,289	166,903	480,829	107,205	80,987	144,816	125,717	251,239
Bank premises	49,983	5,059	7,109	4,338	4,552	4,803	3,634	6,749	2,919	1,033	2,182	602	7,003
Other assets	176,705	12,772	37,992	10,881	17,664	12,453	11,173	25,732	8,914	5,405	7,757	8,889	17,073
Total assets	49,994,120	2,755,036	12,629,934	3,110,739	4,402,158	2,901,051	2,473,575	8,863,623	2,037,914	1,240,495	2,152,368	1,920,189	5,507,038
Liabilities													
F. R. notes	25,983,424	1,586,203	5,716,489	1,843,473	2,412,322	1,803,435	1,375,325	5,029,836	1,178,353	633,589	1,017,545	737,820	2,649,034
Deposits:													
Member bk.— reserve accts.	19,278,145	787,689	5,705,564	903,504	1,520,312	797,466	875,305	3,254,377	674,820	463,196	929,202	969,958	2,396,752
U. S. Treas.— gen. acct.	496,171	41,018	54,934	43,180	31,156	37,986	35,522	60,474	40,671	38,801	41,194	31,509	39,726
Foreign	524,203	31,183	216,788	38,340	47,030	25,560	21,982	70,034	19,426	12,780	19,426	23,004	51,650
Other	324,733	3,435	267,646	2,626	4,507	1,644	740	784	7,371	1,841	1,906	752	31,481
Total deposits	20,623,252	863,325	6,191,932	987,650	1,603,005	862,656	933,549	3,385,669	742,288	516,618	991,728	1,025,223	2,519,609
Deferred avail- ability cash items	2,298,336	236,837	416,622	199,233	286,408	176,341	114,384	297,965	72,680	60,641	100,341	106,936	229,948
Other liabilities and accrued dividends	20,265	1,304	6,377	1,072	2,078	1,002	939	2,877	845	643	733	765	1,630
Total liabilities	48,925,277	2,687,669	12,331,420	3,031,428	4,303,813	2,843,434	2,424,197	8,716,347	1,994,166	1,211,491	2,110,347	1,870,744	5,400,221
Capital Accounts													
Capital paid in	261,220	14,235	81,508	17,791	24,799	11,350	10,997	33,667	8,970	5,842	10,015	13,164	28,882
Surplus (Sec. 7)	584,676	36,462	167,503	43,578	54,064	29,248	25,803	84,628	23,628	15,131	21,925	25,381	57,325
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	195,404	13,659	42,184	13,453	18,476	13,670	11,816	27,552	10,629	6,958	8,944	9,593	18,470
Total liabilities and capital accounts	49,994,120	2,755,036	12,629,934	3,110,739	4,402,158	2,901,051	2,473,575	8,863,623	2,037,914	1,240,495	2,152,368	1,920,189	5,507,038
Reserve ratio	45.0%	30.0%	52.7%	44.8%	40.2%	30.2%	31.1%	53.1%	29.1%	30.3%	47.0%	29.9%	52.8%
Contingent li- ability on ac- ceptances pur- chased for for- eign corre- spondents	25,316	1,546	37,454	1,900	2,331	1,267	1,089	3,471	963	633	963	1,140	2,559
Industrial loan commitments	3,356			1,621	749	52		40			894		

¹After deducting \$16,000 participations of other Federal Reserve Banks.

²After deducting \$360,396,000 participations of other Federal Reserve Banks.

³After deducting \$17,862,000 participations of other Federal Reserve Banks.

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

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953					1953		1952
	Aug. 26	Aug. 19	Aug. 12	Aug. 5	July 29	Aug.	July	Aug.
F. R. notes outstanding (issued to Bank).....	26,896,892	26,866,584	26,833,448	26,821,345	26,794,606	26,922,781	26,784,543	26,012,965
Collateral held against notes outstanding:								
Gold certificates.....	11,983,000	11,983,000	12,003,000	12,003,000	12,003,000	11,993,000	12,003,000	13,164,000
Eligible paper.....	303,146	404,995	385,629	282,214	402,779	188,257	313,474	875,176
U. S. Government securities.....	15,650,000	15,600,000	15,600,000	15,600,000	15,600,000	15,650,000	15,600,000	13,550,000
Total collateral.....	27,936,146	27,987,995	27,988,629	27,885,214	28,005,779	27,831,257	27,916,474	27,589,176

EACH FEDERAL RESERVE BANK ON AUGUST 31, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank).....	26,922,781	1,654,292	5,907,657	1,904,109	2,504,118	1,880,151	1,438,493	5,133,503	1,221,135	647,003	1,044,786	773,599	2,813,935
Collateral held:													
Gold certificates.....	11,993,000	390,000	3,920,000	745,000	810,000	430,000	310,000	2,800,000	280,000	145,000	280,000	183,000	1,700,000
Eligible paper.....	188,257	12,520	53,655	16,067	.....	32,538	.....	.....	9,800	10,200	41,942	.....	11,535
U. S. Govt. se- curities.....	15,650,000	1,300,000	2,100,000	1,200,000	1,700,000	1,500,000	1,200,000	2,400,000	1,025,000	525,000	800,000	600,000	1,300,000
Total collateral..	27,831,257	1,702,520	6,073,655	1,961,067	2,510,000	1,962,538	1,510,000	5,200,000	1,314,800	680,200	1,121,942	783,000	3,011,535

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Comm- itments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	Amount				
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952						
July 31...	3,746	743,629	1,589	4,624	6,184	9,814
Aug. 31...	3,750	748,451	2,142	4,690	6,152	10,128
Sept. 30...	3,750	752,042	1,370	4,496	6,327	9,978
Oct. 31...	3,751	757,277	1,601	4,311	3,720	7,174
Nov. 30...	3,752	762,620	1,351	3,868	4,044	7,010
Dec. 31...	3,753	766,492	1,638	3,921	3,210	3,289
1953						
Jan. 31...	3,754	770,541	2,513	3,895	3,176	3,236
Feb. 28...	3,755	773,013	1,185	4,054	2,816	3,234
Mar. 31...	3,756	776,461	1,188	3,678	2,756	3,193
Apr. 30...	3,757	780,468	1,751	3,485	2,866	3,131
May 31...	3,758	784,246	1,698	3,706	2,671	3,141
June 30...	3,758	788,058	1,646	3,223	3,142	3,141
July 31...	3,759	790,798	1,162	3,292	3,304	3,129

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

²Includes 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.

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

NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

**LOANS GUARANTEED THROUGH FEDERAL RESERVE
BANKS UNDER REGULATION V, PURSUANT TO
DEFENSE PRODUCTION ACT OF 1950**

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guar- antee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guar- anteed	
1950					
Dec. 31...	62	31,326	8,017	6,265	8,299
1951					
Mar. 31...	254	300,955	68,833	56,973	47,822
June 30...	484	654,893	252,100	209,465	276,702
Sept. 30...	729	1,154,942	492,167	400,652	450,013
Dec. 31...	854	1,395,444	675,459	546,597	472,827
1952					
Mar. 31...	971	1,677,786	836,739	672,974	467,392
June 30...	1,050	1,867,643	883,262	703,774	615,139
July 31...	1,066	1,922,388	909,688	726,452	648,065
Aug. 31...	1,092	2,023,403	907,899	725,943	692,067
Sept. 30...	1,113	2,052,327	922,129	736,833	656,995
Oct. 31...	1,130	2,069,697	993,856	811,132	591,762
Nov. 30...	1,143	2,081,888	989,678	811,117	600,304
Dec. 31...	1,159	2,124,123	979,428	803,132	586,303
1953					
Jan. 31...	1,173	2,147,953	984,295	808,986	578,061
Feb. 28...	1,188	2,170,443	999,794	822,257	548,916
Mar. 31...	1,204	2,190,643	1,023,666	838,704	520,517
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
June 30...	1,237	2,283,755	906,584	748,691	487,928
July 31...	1,244	2,292,777	891,865	736,723	482,394

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.

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

[In effect August 31]

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

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

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

Interest rate	5
Commitment rate	1/2

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—December....	2,924	3,045	11	2,868	166
1951—December....	2,705	2,835	28	2,644	162
1952—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.....	2,495	2,697	33	2,520	144
May.....	\$2,477				
June.....	\$2,459				
July.....	\$2,438				

¹Preliminary.

²Outstanding principal, represented by certificates of deposit.

³Includes 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	140 other centers ¹	Other reporting centers	New York City	Other reporting centers
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4
1950.....	1,403,752	513,970	742,458	147,324	26.6	13.4
1951.....	1,577,857	551,889	854,050	171,917	26.9	14.5
1952.....	1,692,136	615,670	895,906	180,560	28.7	14.4

	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	6 other centers ²	Other reporting centers ³	New York City	6 other centers ²	Other reporting centers ³
1952.....	1,643,130	597,815	349,904	695,411	34.4	24.1	18.4
1952—July.....	137,334	50,472	29,483	57,379	34.4	24.0	18.1
August.....	122,200	42,778	25,550	53,873	29.6	20.8	16.9
September.....	136,067	49,131	28,611	58,325	35.4	24.3	18.9
October.....	150,486	54,893	32,322	63,271	36.4	25.0	18.6
November.....	127,665	44,209	27,064	56,392	34.1	24.1	19.2
December.....	165,140	63,091	35,179	66,871	41.8	26.9	19.8
1953—January.....	145,988	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	18.4
May.....	*142,167	50,255	32,283	*59,630	35.6	25.5	18.8
June.....	*154,098	56,623	33,807	*63,668	38.9	25.9	19.3
July.....	148,128	51,799	32,683	63,646	36.0	25.0	19.2

*Revised.

¹National series, now discontinued, for which debit figures are available 1919-52.

²Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

³In the new series there are 338 "other" reporting centers. (Old series included 193 centers, 1942-November 1947; 192, December 1947-1950; 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 has been revised. Revised figures beginning January 1952 were published in the BULLETIN for May 1953, p. 486; data for 1943-51 are being compiled and will be published later.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$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	8,513	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	1,534	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	1,634	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—July.....	28,978	20,398	1,686	1,129	67	2,034	6,291	9,190	8,582	2,531	5,172	344	522	4	8	2
August.....	29,293	20,659	1,695	1,140	67	2,062	6,376	9,319	8,635	2,551	5,211	342	519	4	8	2
September.....	29,419	20,739	1,705	1,164	68	2,070	6,368	9,365	8,682	2,559	5,252	342	517	4	8	2
October.....	29,644	20,897	1,722	1,175	68	2,074	6,405	9,453	8,749	2,577	5,304	342	514	4	8	2
November.....	30,236	21,392	1,739	1,199	69	2,123	6,600	9,661	8,846	2,612	5,367	342	513	4	8	2
December.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—January.....	29,691	20,799	1,721	1,157	69	2,051	6,359	9,442	8,894	2,634	5,399	341	508	4	8	2
February.....	29,793	20,918	1,725	1,158	68	2,052	6,432	9,483	8,877	2,629	5,390	340	507	4	8	2
March.....	29,754	20,896	1,737	1,165	67	2,048	6,418	9,462	8,859	2,621	5,383	339	505	3	8	1
April.....	29,843	20,979	1,747	1,163	68	2,056	6,448	9,497	8,865	2,623	5,388	339	503	4	8	1
May.....	29,951	21,085	1,755	1,172	69	2,065	6,482	9,542	8,867	2,627	5,388	338	502	4	8	1
June.....	30,125	21,243	1,766	1,176	69	2,071	6,527	9,635	8,883	2,645	5,391	337	499	4	8	1
July.....	30,120	21,237	1,769	1,171	70	2,055	6,511	9,660	8,885	2,646	5,396	335	496	4	8	1

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

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

³Paper 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, July 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		July 31, 1953	June 30, 1953	July 31, 1952
Gold.....	22,277	21,121	21,155					
Gold certificates.....	21,122		18,270		2,816	36	37	38
Federal Reserve notes.....	26,785		64		1,103	25,618	25,609	24,580
Treasury currency—total.....	4,859	2,387	43		350	4,466	4,480	4,361
Standard silver dollars.....	492	259	25		3	204	202	193
Silver bullion.....	2,128	2,128						
Silver certificates and Treasury notes of 1890.....	2,387				279	2,108	2,123	2,064
Subsidiary silver coin.....	1,198		13		33	1,151	1,150	1,097
Minor coin.....	420		2		4	414	413	396
United States notes.....	347		3		27	317	318	315
Federal Reserve Bank notes.....	201		(³)		3	198	200	218
National Bank notes.....	74		(³)		1	73	73	77
Total—July 31, 1953.....	(⁴)	23,509	1,263	18,270	4,268	30,120		
June 30, 1953.....	(⁴)	23,702	1,259	18,471	4,161		30,125	
July 31, 1952.....	(⁴)	24,536	1,281	19,331	4,310			28,978

¹Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 957.

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

³To 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.

⁴Because 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. ⁵Less than \$500,000.

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY FUNDS¹

[Figures partly estimated except on call dates. In millions of dollars]

Date		Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
		Gold	Treasury currency	Bank credit						Total deposits and currency		Capital and misc. accounts, net	
				Total	Loans, net	U. S. Government obligations							
						Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168	
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392	
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624	
1951—June 30	21,756	4,655	173,447	63,821	94,450	68,726	22,982	2,742	15,176	199,858	185,038	14,820	
Dec. 31	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15,320	
1952—June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120	
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	23,000	4,800	191,200	74,900	98,800	72,300	24,000	2,600	17,500	219,000	202,100	16,900	
Feb. 25 ^p	22,700	4,800	190,300	75,000	97,800	71,400	23,900	2,500	17,500	217,800	201,000	16,800	
Mar. 25 ^p	22,600	4,800	190,200	76,100	96,400	70,000	23,900	2,500	17,800	217,600	200,600	17,000	
Apr. 29 ^p	22,600	4,800	188,900	76,500	94,600	68,300	23,800	2,500	17,800	216,300	199,100	17,200	
May 27 ^p	22,500	4,800	188,800	76,600	94,300	67,700	24,100	2,500	17,800	216,200	199,100	17,100	
June 24 ^p	22,500	4,900	189,900	77,000	95,200	67,800	24,800	2,500	17,800	217,300	200,000	17,300	
July 29 ^p	22,300	4,900	195,400	77,500	100,000	72,500	25,000	2,500	18,000	222,500	205,000	17,500	
Deposits and Currency													
Date		Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Currency outside banks
				Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
									Total	Com- mercial banks	Mutual savings banks ⁴	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639	
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761	
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401	
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615	
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490	
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476	
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079	
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415	
1950—Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398	
1951—June 30	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776	
Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303	
1952—June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474	
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 ^p	199,100	2,400	1,300	2,900	400	192,100	97,500	67,600	41,700	23,400	2,500	27,000	
June 24 ^p	200,000	2,500	1,300	3,800	(⁵)	192,400	97,200	68,100	42,100	23,600	2,500	27,100	
July 29 ^p	205,000	2,400	1,300	7,500	800	193,000	97,300	68,500	42,300	23,700	2,400	27,200	

^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 in the monthly *Chart Book* excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See *Banking and Monetary Statistics*, Table 9, pp. 34-35, for back figures for deposits and currency.

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Figures partly estimated except on call dates. Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
1950—Dec. 30.....	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,837	14,650
1951—Dec. 31.....	154,869	67,608	87,261	71,343	15,918	45,531	185,756	15,087	111,644	59,025	14,623	14,618
1952—June 30.....	157,528	69,742	87,786	70,783	17,002	41,667	184,130	13,513	109,247	61,369	15,039	14,599
July 30.....	160,200	70,360	89,840	72,650	17,190	40,010	183,450	12,740	109,170	61,540	15,020	14,605
Dec. 31.....	165,626	75,512	90,114	72,740	17,374	45,584	195,552	15,321	116,633	63,598	15,367	14,575
1953—Feb. 25 ^p	164,580	75,630	88,950	71,410	17,540	41,350	188,760	13,260	111,280	64,220	15,440	14,563
Mar. 25 ^p	164,610	76,870	87,740	69,990	17,750	40,300	187,660	12,900	110,110	64,650	15,490	14,556
Apr. 29 ^p	163,240	77,160	86,080	68,280	17,800	39,480	185,460	12,690	107,740	65,030	15,570	14,546
May 27 ^p	163,040	77,470	85,570	67,730	17,840	39,300	185,030	12,650	106,960	65,420	15,680	14,546
June 24 ^p	163,200	77,610	85,590	67,820	17,770	40,380	186,800	13,070	107,740	65,990	15,740	14,540
July 29 ^p	168,350	77,900	90,450	72,500	17,950	39,340	190,590	12,900	111,320	66,370	15,790	14,534
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1947—Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—Dec. 31.....	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
1950—Dec. 30.....	126,675	52,249	74,426	62,027	12,399	40,289	155,265	14,039	104,723	36,503	11,590	14,121
1951—Dec. 31.....	132,610	57,746	74,863	61,524	13,339	44,645	164,840	15,086	111,618	38,137	12,216	14,089
1952—June 30.....	134,437	59,233	75,204	61,178	14,026	40,702	162,348	13,512	109,222	39,614	12,601	14,070
July 30.....	136,760	59,720	77,040	62,900	14,140	39,260	161,560	12,740	109,140	39,680	12,580	14,076
Dec. 31.....	141,624	64,163	77,461	63,318	14,143	44,666	172,931	15,319	116,600	41,012	12,888	14,046
1953—Feb. 25 ^p	140,100	64,070	76,030	61,900	14,130	40,500	165,830	13,260	111,250	41,320	12,950	14,035
Mar. 25 ^p	140,000	65,220	74,780	60,470	14,310	39,420	164,530	12,900	110,080	41,550	12,980	14,028
Apr. 29 ^p	138,450	65,330	73,120	58,770	14,350	38,630	162,180	12,690	107,710	41,780	13,070	14,018
May 27 ^p	138,040	65,490	72,550	58,200	14,350	38,510	161,630	12,650	106,930	42,050	13,180	14,018
June 24 ^p	138,080	65,520	72,560	58,350	14,210	39,510	163,170	13,070	107,710	42,390	13,230	14,012
July 29 ^p	143,040	65,680	77,360	63,020	14,340	38,530	166,850	12,900	111,290	42,660	13,270	14,006
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Dec. 31.....	95,617	36,060	59,556	52,154	7,402	33,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—Dec. 30.....	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—Dec. 31.....	112,247	49,561	62,687	51,621	11,065	39,252	141,015	14,425	95,968	30,623	10,218	6,840
1952—June 30.....	113,502	50,526	62,976	51,261	11,715	36,046	138,769	12,812	94,169	31,788	10,526	6,815
July 30.....	115,533	50,907	64,626	52,786	11,840	34,641	137,807	12,074	93,921	31,812	10,506	6,812
Dec. 31.....	119,547	55,034	64,514	52,763	11,751	39,255	147,527	14,617	100,020	32,890	10,761	6,798
1953—Feb. 25 ^p	117,975	54,868	63,107	51,348	11,759	35,614	140,949	12,645	95,186	33,118	10,812	6,785
Mar. 25 ^p	117,894	55,864	62,030	50,117	11,913	34,704	139,911	12,308	94,320	33,283	10,839	6,776
Apr. 29 ^p	116,377	55,868	60,509	48,549	11,960	34,017	137,738	12,116	92,148	33,474	10,906	6,769
May 27 ^p	115,922	56,006	59,916	47,982	11,934	33,936	137,209	12,083	91,459	33,667	11,000	6,771
June 24 ^p	116,069	56,045	60,024	48,228	11,796	34,881	138,728	12,502	92,278	33,948	11,042	6,766
July 29 ^p	120,546	56,128	64,418	52,500	11,918	33,883	141,914	12,314	95,474	34,126	11,077	6,762
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	5,478	3,701	1,774	793	10,533	.....	6	10,527	1,241	548
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	17	17,745	1,889	533
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	17,387	1,999	532
1949—Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	20	19,273	2,122	531
1950—Dec. 30.....	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	22	20,009	2,247	529
1951—Dec. 31.....	22,259	9,862	12,398	9,819	2,579	886	20,915	.....	2	20,888	2,407	529
1952—June 30.....	23,091	10,509	12,582	9,606	2,976	966	21,782	.....	2	21,755	2,438	529
July 30.....	23,440	10,640	12,800	9,750	3,050	750	21,890	.....	2	21,860	2,440	529
Dec. 31.....	24,003	11,349	12,654	9,422	3,231	918	22,621	.....	2	22,586	2,479	529
1953—Feb. 25 ^p	24,480	11,560	12,920	9,510	3,410	850	22,930	.....	2	22,900	2,490	528
Mar. 25 ^p	24,610	11,650	12,960	9,520	3,440	880	23,130	.....	2	23,100	2,510	528
Apr. 29 ^p	24,790	11,830	12,960	9,510	3,450	850	23,280	.....	2	23,250	2,500	528
May 27 ^p	25,090	11,980	13,020	9,530	3,490	790	23,400	.....	2	23,370	2,500	528
June 24 ^p	25,120	12,090	13,030	9,470	3,560	870	23,630	.....	2	23,600	2,510	528
July 29 ^p	25,310	12,220	13,090	9,480	3,610	810	23,740	.....	2	23,710	2,520	528

^p Preliminary.

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

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

For other footnotes see following two pages.

ALL BANKS IN THE UNITED STATES, BY CLASSES *—Continued

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Figures partly estimated except on call dates. Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1947—Dec. 31	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Dec. 31	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—Dec. 30	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Dec. 31	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425	22
1952—June 30	21,710	11,268	10,442	8,212	2,231	8,135	26,745	4,639	20,311	1,795	2,460	22
July 30	21,804	11,080	10,724	8,407	2,317	7,840	26,107	4,217	20,172	1,718	2,464	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—Feb. 25 ²	21,049	12,112	8,937	6,840	2,097	7,224	24,769	4,367	18,589	1,813	2,525	22
Mar. 25 ²	21,185	12,335	8,850	6,717	2,133	7,227	24,942	4,292	18,773	1,877	2,520	22
Apr. 29 ²	20,637	12,305	8,332	6,229	2,103	7,008	24,286	4,345	18,088	1,853	2,528	22
May 27 ²	20,542	12,377	8,165	6,164	2,001	6,920	24,093	4,356	17,887	1,850	2,537	22
June 24 ²	20,631	12,194	8,437	6,503	1,934	7,318	24,728	4,518	18,312	1,898	2,534	22
July 29 ²	21,742	11,914	9,828	7,838	1,990	6,751	25,205	4,334	18,994	1,877	2,546	22
Chicago:												
1939—Dec. 30	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1947—Dec. 31	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—Dec. 30	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—Dec. 31	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513	13
1952—June 30	5,664	2,380	3,284	2,721	563	1,899	7,027	1,182	4,681	1,164	530	13
July 30	5,805	2,432	3,373	2,802	571	2,077	7,198	1,180	4,877	1,141	527	13
Dec. 31	6,240	2,748	3,493	2,912	581	2,010	7,686	1,350	5,132	1,205	541	13
1953—Feb. 25 ²	5,910	2,569	3,341	2,779	562	2,098	7,222	1,182	4,872	1,168	537	13
Mar. 25 ²	6,033	2,604	3,429	2,864	565	1,922	7,122	1,133	4,835	1,154	539	13
Apr. 29 ²	5,588	2,547	3,041	2,455	586	2,051	7,006	1,144	4,688	1,174	541	13
May 27 ²	5,560	2,595	2,965	2,426	539	2,014	6,947	1,137	4,625	1,185	545	13
June 24 ²	5,655	2,605	3,050	2,505	545	1,998	7,020	1,231	4,588	1,201	548	13
July 29 ²	6,116	2,712	3,404	2,816	588	1,992	7,397	1,201	5,000	1,196	547	13
Reserve city member banks:												
1939—Dec. 30	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1947—Dec. 31	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—Dec. 31	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Dec. 31	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—Dec. 30	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	336
1951—Dec. 31	42,694	19,651	23,043	19,194	3,849	15,199	54,466	6,976	35,218	12,272	3,521	321
1952—June 30	43,091	19,745	23,346	19,123	4,223	13,925	53,425	5,908	34,764	12,754	3,663	319
July 30	44,088	20,070	24,018	19,750	4,268	13,201	52,902	5,664	34,444	12,794	3,641	319
Dec. 31	45,583	21,697	23,886	19,624	4,262	15,544	57,357	7,001	37,095	13,261	3,745	319
1953—Feb. 25 ²	45,271	21,801	23,470	19,161	4,309	14,152	54,912	5,991	35,551	13,370	3,762	322
Mar. 25 ²	45,085	22,274	22,811	18,439	4,372	13,848	54,527	5,831	35,298	13,398	3,780	322
Apr. 29 ²	44,591	22,162	22,429	18,006	4,423	13,447	53,419	5,613	34,334	13,472	3,803	321
May 27 ²	44,304	22,138	22,166	17,657	4,509	13,525	53,279	5,593	34,113	13,573	3,844	321
June 24 ²	44,398	22,253	22,145	17,727	4,418	14,022	54,031	5,752	34,595	13,684	3,858	320
July 29 ²	46,252	22,339	23,913	19,481	4,432	13,575	55,299	5,755	35,819	13,725	3,871	321
Country member banks:												
1939—Dec. 30	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1947—Dec. 31	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Dec. 31	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—Dec. 30	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—Dec. 31	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760	6,484
1952—June 30	43,037	17,133	25,904	21,206	4,698	12,087	51,571	1,083	34,414	16,075	3,873	6,461
July 30	43,836	17,325	26,511	21,827	4,684	11,523	51,600	1,013	34,428	16,159	3,874	6,458
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—Feb. 25 ²	45,745	18,386	27,359	22,568	4,791	12,140	54,046	1,105	36,174	16,767	3,988	6,428
Mar. 25 ²	45,591	18,651	26,940	22,097	4,843	11,707	53,320	1,052	35,414	16,854	4,000	6,419
Apr. 29 ²	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 27 ²	45,516	18,896	26,620	21,735	4,885	11,477	52,890	997	34,834	17,059	4,074	6,415
June 24 ²	45,385	18,993	26,392	21,493	4,899	11,543	52,949	1,001	34,783	17,165	4,102	6,411
July 29 ²	46,436	19,163	27,273	22,365	4,908	11,565	54,013	1,024	35,661	17,328	4,113	6,406

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

For other footnotes see preceding and opposite pages.

ALL BANKS IN THE UNITED STATES, BY CLASSES*—Continued

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter- bank ¹	Other			
			Total	U. S. Government obliga- tions	Other securi- ties				De- mand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1950—Dec. 30.....	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—Dec. 31.....	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
1952—June 30.....	132,557	58,730	73,827	60,117	13,710	40,258	160,355	13,100	108,036	39,219	12,282	13,434
Dec. 31.....	139,770	63,632	76,138	62,308	13,831	44,222	170,971	14,990	115,371	40,610	12,563	13,422
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1950—Dec. 30.....	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—Dec. 31.....	75,255	32,317	42,938	35,063	7,875	25,951	94,173	9,788	63,477	20,908	6,653	4,939
1952—June 30.....	76,036	33,054	42,982	34,604	8,378	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:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1950—Dec. 30.....	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—Dec. 31.....	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	1,901
1952—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	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1950—Dec. 30.....	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
1951—Dec. 31.....	18,591	7,701	10,890	8,923	1,967	4,926	21,912	353	14,415	7,144	1,686	6,602
1952—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 nonmem- ber commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 31.....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1950—Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—Dec. 31.....	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
1952—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 com- mercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1950—Dec. 30.....	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—Dec. 31.....	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—June 30.....	20,954	8,714	12,240	9,928	2,312	4,658	23,598	700	15,052	7,846	2,077	7,258
Dec. 31.....	22,096	9,136	12,960	10,567	2,393	5,414	25,424	702	16,580	8,142	2,129	7,251
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1950—Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
1951—Dec. 31.....	16,190	7,523	8,668	6,921	1,746	695	15,368	2	23	15,343	1,678	202
1952—June 30.....	16,857	8,043	8,814	6,730	2,084	756	16,081	2	23	16,056	1,700	205
Dec. 31.....	17,621	8,691	8,930	6,593	2,337	732	16,785	2	30	16,753	1,730	206
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1947—Dec. 31.....	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	209	5,702	.....	3	5,699	738	324
Dec. 31.....	6,382	2,658	3,724	2,829	895	187	5,836	.....	3	5,833	749	323

For footnotes see preceding two pages.

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

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments									
		Total ¹	Com- mer- cial, in- clud- ing open mar- ket pa- per	Agi- cul- tural	Loans for purchasing or carrying securities		Real estate loans	Other loans to in- di- viduals	Other loans	Total	U. S. Government obligations						Obliga- tions of States and political sub- divisions	Other securities	
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed			
												Bills	Certi- ficates of in- debt- edness	Notes	Bonds				
All commercial banks:²																			
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729	
1950—Dec. 30...	126,675	52,249	21,927	2,905	1,802	1,057	13,541	10,120	1,573	74,426	62,027	4,236	1,969	17,033	38,778	11	8,118	4,281	
1951—Dec. 31...	132,610	57,746	25,879	3,408	1,581	980	14,580	10,451	1,681	74,863	61,524	7,337	7,657	11,408	35,101	21	9,198	4,141	
1952—Dec. 31...	141,624	64,163	27,871	3,919	2,060	1,103	15,712	12,684	1,718	77,461	63,318	7,761	5,580	11,878	38,077	22	10,188	3,955	
All insured commercial banks:																			
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	19,088	1,958	3,159	12,797	4,102	3,651	3,333		
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258	
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621	
1950—Dec. 30...	124,822	51,723	21,776	2,823	1,789	1,036	13,389	10,049	1,534	73,099	60,986	4,118	1,932	16,756	38,168	11	7,933	4,179	
1951—Dec. 31...	130,820	57,256	25,744	3,321	1,571	960	14,450	10,378	1,645	73,564	60,533	7,219	7,526	11,256	34,511	21	8,989	4,042	
1952—Dec. 31...	139,770	63,632	27,739	3,805	2,050	1,082	15,572	12,603	1,683	76,138	62,308	7,622	5,494	11,714	37,456	22	9,977	3,854	
Member banks, total:																			
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	19,539	971	3,007	11,729	3,832	3,090	2,871		
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105	
1950—Dec. 30...	107,424	44,705	20,521	1,808	1,770	927	10,522	8,314	1,438	62,719	52,365	3,665	1,468	14,054	33,170	8	6,640	3,714	
1951—Dec. 31...	112,247	49,561	24,347	2,140	1,551	851	11,334	8,524	1,535	62,687	51,621	6,399	6,010	9,596	29,601	15	5,258	3,538	
1952—Dec. 31...	119,547	55,034	26,232	2,416	1,032	966	12,214	10,396	1,577	64,514	52,763	6,565	4,255	9,835	32,087	19	8,409	3,342	
1953—June 30...	115,789	55,613	25,763	2,234	1,687	933	12,628	11,612	1,585	60,176	48,318	4,064	3,807	9,242	31,176	29	8,680	3,178	
New York City:³																			
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830			
1945—Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629	
1947—Dec. 31...	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604	
1950—Dec. 30...	20,612	9,729	6,328	.....	1,421	285	442	930	460	10,883	8,993	824	250	1,711	6,206	2	1,123	767	
1951—Dec. 31...	21,379	11,146	7,852	.....	1,219	262	514	920	551	10,233	8,129	1,122	616	1,428	4,960	2	1,385	719	
1952—Dec. 31...	22,130	12,376	8,680	.....	1,531	286	386	1,136	539	9,754	7,678	1,079	233	1,170	5,195	1	1,453	623	
1953—June 30...	20,452	11,883	8,345	.....	1,274	237	406	1,285	517	8,569	6,639	789	203	1,035	4,611	2	1,318	612	
Chicago:³																			
1941—Dec. 31...	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193			
1945—Dec. 31...	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204	
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185	
1950—Dec. 30...	5,569	2,083	1,567	9	110	69	65	207	87	3,487	2,911	232	131	700	1,847	.....	335	242	
1951—Dec. 31...	5,731	2,468	1,977	16	94	63	70	180	109	3,264	2,711	334	332	520	1,526	.....	351	201	
1952—Dec. 31...	6,240	2,748	2,080	14	239	66	67	211	120	3,493	2,912	407	224	607	1,674	.....	384	197	
1953—June 30...	5,627	2,552	1,992	7	142	71	70	235	90	3,075	2,529	147	235	551	1,596	.....	375	170	
Reserve city banks:																			
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	820			
1945—Dec. 31...	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916	
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053	
1950—Dec. 30...	40,685	17,906	8,646	392	207	386	4,423	3,498	603	22,779	19,084	1,218	499	5,536	11,830	1	1,184	1,511	
1951—Dec. 31...	42,694	19,651	10,140	513	203	347	4,651	3,518	572	23,043	19,194	2,524	2,493	3,640	10,528	8	2,458	1,390	
1952—Dec. 31...	45,583	21,697	10,842	501	218	422	5,099	4,347	595	23,886	19,624	2,387	1,774	3,854	11,594	14	2,934	1,328	
1953—June 30...	44,352	22,150	10,609	469	229	424	5,270	4,449	645	22,201	17,756	1,344	1,453	3,542	11,393	23	3,184	1,262	
Country banks:																			
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028			
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067	
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262	
1950—Dec. 30...	40,558	14,988	3,980	1,407	33	187	5,591	3,679	288	25,570	21,377	1,390	588	6,107	13,287	5	2,998	1,194	
1951—Dec. 31...	42,444	16,296	4,377	1,610	35	178	6,099	3,906	303	26,148	21,587	2,418	2,568	4,008	12,587	5	3,334	1,227	
1952—Dec. 31...	45,594	18,213	4,630	1,901	43	191	6,662	4,702	322	27,381	22,549	2,692	2,024	4,204	13,625	4	3,639	1,194	
1953—June 30...	45,359	19,028	4,817	1,757	41	201	6,883	5,243	334	26,330	21,394	1,784	1,916	4,114	13,576	4	3,802	1,134	
All nonmember banks:²																			
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625	
1950—Dec. 30...	19,267	7,550	1,405	1,096	31	130	3,024	1,807	134	11,718	9,672	571	501	2,979	5,618	3	1,478	567	
1951—Dec. 31...	20,380	8,192	1,533	1,268	30	130	3,252	1,927	146	12,189	9,914	939	1,647	1,812	5,510	6	1,671	604	
1952—Dec. 31...	22,096	9,136	1,639	1,503	29	137	3,505	2,288	141	12,960	10,567	1,196	1,325	2,043	6,000	3	1,781	613	

* 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.

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks ⁴	De-mand deposits ad-justed ⁵	Demand deposits						Time deposits			Bor-rowings	Cap-ital ac-counts	
					Interbank deposits		U. S. Gov-ernment	States and political subdi-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-porations	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical subdi-visions			Indi-viduals, part-nerships, and cor-porations
					Do-mestic ¹	For-foreign										
All commercial banks:²																
1947—Dec. 31..	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1950—Dec. 30..	17,458	2,174	10,863	92,282	12,102	1,476	2,806	8,012	2,918	90,986	462	189	1,384	34,930	90	11,590
1951—Dec. 31..	19,911	2,697	11,969	98,243	13,123	1,413	3,359	8,426	3,166	96,666	550	278	1,536	36,323	34	12,216
1952—Dec. 31..	19,809	2,753	11,875	101,506	13,109	1,465	4,941	8,910	2,956	99,793	744	346	1,620	39,046	188	12,888
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1950—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263
1951—Dec. 31..	19,911	2,665	11,561	97,048	12,969	1,381	3,344	8,288	3,147	95,604	427	278	1,485	35,986	30	11,902
1952—June 30..	19,331	2,365	9,935	93,652	11,286	1,339	5,797	8,682	2,721	90,836	475	312	1,574	37,333	85	12,282
Dec. 31..	19,809	2,720	11,489	100,329	12,948	1,437	4,912	8,776	2,938	98,746	605	346	1,564	38,700	181	12,563
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1950—Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695
1951—Dec. 31..	19,912	2,062	7,463	83,100	12,634	1,369	3,101	6,666	2,961	83,240	422	257	1,238	29,128	26	10,218
1952—Dec. 31..	19,810	2,081	7,378	85,543	12,594	1,431	4,567	7,029	2,744	85,680	592	321	1,303	31,266	165	10,761
1953—June 30..	19,448	1,956	6,378	81,774	10,947	1,300	3,378	7,403	2,256	80,741	686	310	1,395	32,412	75	11,070
New York City:³																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1950—Dec. 30..	4,693	118	78	15,898	3,207	1,162	451	258	1,087	17,490	268	37	37	1,647	70	2,351
1951—Dec. 31..	5,246	159	79	16,439	3,385	1,128	858	321	1,289	17,880	318	43	22	1,614	5	2,425
1952—Dec. 31..	5,059	148	84	16,288	3,346	1,154	1,143	322	1,120	17,919	465	59	29	1,752	132	2,505
1953—June 30..	5,204	127	49	15,384	2,979	1,059	887	333	899	16,617	540	50	39	1,841	8	2,544
Chicago:³																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1950—Dec. 30..	1,216	30	133	3,954	1,177	48	174	284	70	4,250	3	3	10	1,089	.....	490
1951—Dec. 31..	1,407	32	165	4,121	1,269	38	242	240	66	4,404	1	5	11	1,128	.....	513
1952—Dec. 31..	1,144	32	169	4,126	1,308	37	343	242	56	4,491	5	4	11	1,190	.....	541
1953—June 30..	1,318	31	123	3,913	1,175	33	201	320	53	4,123	8	3	10	1,194	.....	551
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1950—Dec. 30..	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956	.....	3,322
1951—Dec. 31..	7,582	639	2,356	29,489	6,695	192	1,124	2,550	822	30,722	90	85	714	11,473	4	3,521
1952—Dec. 31..	7,788	651	2,419	30,609	6,662	230	1,814	2,693	791	31,798	109	105	739	12,417	8	3,745
1953—June 30..	7,420	609	2,150	29,444	5,744	197	1,358	2,866	636	30,192	124	103	794	12,847	17	3,874
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1950—Dec. 30..	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14,339	9	3,532
1951—Dec. 31..	5,676	1,231	4,862	33,051	1,285	11	876	3,554	783	30,234	13	125	491	14,914	16	3,760
1952—Dec. 31..	5,820	1,250	4,706	34,519	1,278	11	1,267	3,772	777	31,473	13	152	525	15,908	25	3,970
1953—June 30..	5,505	1,189	4,057	33,033	1,049	11	932	3,885	668	29,810	14	154	553	16,531	49	4,101
All nonmember banks:²																
1947—Dec. 31..	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1950—Dec. 30..	.....	532	3,996	13,912	432	38	283	1,612	195	12,326	120	7	263	6,915	11	1,897
1951—Dec. 31..	.....	635	4,507	15,144	489	44	258	1,761	205	13,426	128	22	298	7,213	8	1,999
1952—Dec. 31..	.....	672	4,498	15,964	516	34	374	1,881	212	14,113	152	25	317	7,800	23	2,129

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

³ Central reserve city banks.

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

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹								Investments								
		Total ¹	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities	
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- edness	Notes	Bonds ²		
				U. S. Govt. obli- gations	Other se- curi- ties	U.S. Govt. obli- gations	Other se- curi- ties											
Total— Leading Cities																		
1952—August . . .	76,467	35,914	20,955	1,672		756	5,882	624	6,591	40,553	32,871	2,824	3,472	6,030	20,545	7,682		
1953—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		
July	78,451	39,457	22,628	1,756		756	6,315	649	7,973	38,994	31,541	2,744	3,885	5,511	19,401	7,453		
August	79,583	39,798	22,886	1,785		741	6,342	654	8,011	39,785	32,243	2,603	4,805	5,403	19,432	7,542		
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		
July 1	76,545	39,649	22,585	1,719		755	6,302	948	7,960	36,896	29,501	2,514	2,090	5,541	19,356	7,395		
July 8	76,067	39,366	22,590	1,603		747	6,306	767	7,973	36,701	29,262	2,309	2,095	5,534	19,324	7,439		
July 15	80,048	39,268	22,651	1,764		751	6,322	428	7,972	40,780	33,326	3,085	5,227	5,548	19,466	7,454		
July 22	79,992	39,623	22,671	1,863		764	6,322	655	7,967	40,369	32,911	2,956	5,030	5,490	19,435	7,458		
July 29	79,606	39,381	22,643	1,830		763	6,326	446	7,992	40,225	32,705	2,855	4,985	5,440	19,425	7,520		
Aug. 5	79,870	39,811	22,799	1,878		740	6,321	670	8,022	40,059	32,536	2,820	4,904	5,415	19,397	7,523		
Aug. 12	79,814	39,963	22,912	1,882		746	6,343	681	8,020	39,851	32,333	2,667	4,813	5,415	19,438	7,518		
Aug. 19	79,349	39,734	22,940	1,714		745	6,348	611	7,997	39,615	32,098	2,492	4,775	5,392	19,439	7,517		
Aug. 26	79,301	39,687	22,891	1,666		735	6,358	654	8,005	39,614	32,005	2,433	4,729	5,390	19,453	7,609		
New York City																		
1952—August . . .	21,308	11,192	7,601	182	1,108	27	228	404	403	1,419	10,116	7,797	560	572	1,376	5,289	2,319	
1953—June	20,764	12,383	8,456	108	1,163	35	210	399	517	1,680	8,381	6,426	665	154	1,035	4,572	1,955	
July	21,431	12,096	8,260	185	1,136	26	211	402	376	1,685	9,335	7,363	922	829	1,012	4,600	1,972	
August	21,587	12,126	8,342	259	1,060	28	188	394	360	1,681	9,461	7,435	798	1,055	945	4,637	2,026	
June 3	20,572	12,354	8,383	95	1,107	36	213	389	635	1,681	8,218	6,264	513	150	1,045	4,556	1,954	
June 10	20,952	12,527	8,448	152	1,223	37	213	398	563	1,678	8,425	6,467	681	139	1,047	4,600	1,958	
June 17	20,922	12,423	8,570	114	1,203	36	213	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	31	201	405	477	1,684	8,383	6,444	674	167	1,029	4,574	1,939	
July 1	20,906	12,328	8,254	141	1,191	30	205	403	615	1,674	8,578	6,660	838	207	1,019	4,596	1,918	
July 8	20,491	12,074	8,264	79	1,147	29	201	404	451	1,684	8,417	6,439	660	193	1,015	4,571	1,978	
July 15	22,026	12,008	8,283	218	1,129	25	211	409	232	1,686	10,018	8,035	1,073	1,337	1,045	4,580	1,983	
July 22	21,999	12,119	8,268	261	1,113	24	221	398	331	1,688	9,880	7,893	1,032	1,240	1,008	4,613	1,987	
July 29	21,734	11,954	8,232	225	1,102	24	216	395	250	1,695	9,780	7,785	1,007	1,168	970	4,640	1,995	
Aug. 5	21,869	12,216	8,314	331	1,066	28	188	395	378	1,702	9,653	7,623	956	1,114	957	4,596	2,030	
Aug. 12	21,685	12,180	8,365	260	1,085	28	188	398	344	1,699	9,505	7,480	809	1,059	952	4,660	2,025	
Aug. 19	21,390	12,062	8,356	223	1,051	28	187	393	342	1,669	9,328	7,308	718	1,030	934	4,626	2,020	
Aug. 26	21,406	12,046	8,334	221	1,038	28	190	392	377	1,653	9,360	7,329	711	1,016	936	4,666	2,031	
Outside New York City																		
1952—August . . .	55,159	24,722	13,354	382		501	5,478	221	5,172	30,437	25,074	2,264	2,900	4,654	15,256	5,363		
1953—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		
July	57,020	27,361	14,368	435		519	5,913	273	6,288	29,659	24,178	1,822	3,056	4,499	14,801	5,481		
August	57,996	27,672	14,544	466		525	5,948	294	6,330	30,324	24,808	1,805	3,750	4,458	14,795	5,516		
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		
July 1	55,639	27,321	14,331	387		520	5,899	333	6,286	28,318	22,841	1,676	1,883	4,522	14,760	5,477		
July 8	55,576	27,292	14,326	377		517	5,902	316	6,289	28,284	22,823	1,649	1,902	4,519	14,753	5,461		
July 15	58,022	27,260	14,368	417		515	5,913	196	6,286	30,762	25,291	2,012	3,890	4,503	14,886	5,471		
July 22	57,993	27,504	14,403	489		519	5,924	324	6,279	30,489	25,018	1,924	3,790	4,482	14,822	5,471		
July 29	57,872	27,427	14,411	503		523	5,931	196	6,297	30,445	24,920	1,848	3,817	4,470	14,785	5,525		
Aug. 5	58,001	27,595	14,485	481		524	5,926	292	6,320	30,406	24,913	1,864	3,790	4,458	14,801	5,493		
Aug. 12	58,129	27,783	14,547	537		530	5,945	337	6,321	30,346	24,853	1,858	3,754	4,463	14,778	5,493		
Aug. 19	57,959	27,672	14,584	440		530	5,955	269	6,328	30,287	24,790	1,774	3,745	4,458	14,813	5,497		
Aug. 26	57,895	27,641	14,557	407		517	5,966	277	6,352	30,254	24,676	1,722	3,713	4,454	14,787	5,578		

¹Figures 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.²Includes guaranteed obligations.

For other footnotes see opposite page.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE—Continued

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ^a	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand		Time		
												Do-mestic	For-ign			
Total—Leading Cities																
1952—August.....	14,921	944	2,381	52,674	53,539	3,573	1,338	4,500	15,974	774	188	10,026	1,326	471	1,182	7,124
1953—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
July.....	14,429	935	2,566	53,001	54,267	3,748	1,674	4,274	17,064	827	190	10,238	1,286	677	801	7,428
August.....	14,382	928	2,406	53,091	54,046	3,779	1,464	4,995	17,079	819	191	10,028	1,271	706	1,044	7,452
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	54,981	56,697	3,825	1,707	1,979	16,975	826	189	10,472	1,294	664	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
July 1.....	14,558	887	2,672	52,820	54,263	3,975	2,049	2,469	17,052	826	190	10,393	1,284	682	972	7,426
July 8.....	14,484	936	2,476	52,836	53,457	3,787	1,452	1,800	17,052	829	189	10,393	1,276	673	882	7,441
July 15.....	14,124	935	2,919	52,643	55,156	3,614	1,901	6,039	17,067	831	190	10,950	1,283	667	331	7,427
July 22.....	14,585	937	2,446	53,315	54,380	3,628	1,508	5,770	17,075	828	189	9,876	1,281	676	910	7,416
July 29.....	14,894	977	2,315	53,395	54,082	3,736	1,461	5,292	17,074	822	189	9,577	1,304	687	912	7,429
Aug. 5.....	14,385	881	2,346	53,177	53,618	3,877	1,589	5,096	17,080	824	188	10,138	1,309	683	931	7,451
Aug. 12.....	14,333	949	2,481	53,189	54,734	3,795	1,413	4,806	17,070	819	189	10,301	1,279	688	1,161	7,450
Aug. 19.....	14,446	926	2,444	52,671	53,822	3,697	1,492	5,050	17,087	822	191	10,111	1,253	727	1,180	7,449
Aug. 26.....	14,364	957	2,354	53,330	54,010	3,747	1,364	5,027	17,078	813	193	9,560	1,243	725	906	7,459
New York City																
1952—August.....	5,190	171	36	15,687	16,436	276	578	1,717	1,559	24	55	2,814	1,072	357	433	2,443
1953—June.....	5,214	140	44	16,062	16,886	324	738	503	1,730	43	50	2,940	1,063	522	219	2,504
July.....	4,905	138	40	15,286	16,248	274	825	1,619	1,751	41	51	2,920	1,048	535	201	2,516
August.....	4,828	137	36	15,226	16,037	259	658	1,827	1,713	37	49	2,761	1,037	559	299	2,524
June 3.....	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	139	57	16,494	17,487	279	768	463	1,734	43	50	3,056	1,054	523	119	2,501
June 24.....	5,290	140	45	15,720	16,554	295	688	838	1,761	43	50	2,933	1,043	530	132	2,501
July 1.....	4,926	132	43	15,357	16,567	290	1,143	804	1,749	43	52	3,070	1,046	540	299	2,517
July 8.....	4,869	144	32	15,391	16,056	301	635	469	1,750	43	51	2,898	1,039	532	317	2,516
July 15.....	4,959	135	55	15,043	16,341	273	1,005	2,452	1,760	42	51	3,170	1,047	526	25	2,516
July 22.....	4,966	135	35	15,387	16,183	249	688	2,293	1,751	42	52	2,749	1,039	535	211	2,517
July 29.....	4,807	145	34	15,253	16,094	255	654	2,075	1,743	37	51	2,715	1,067	540	153	2,514
Aug. 5.....	4,795	133	31	15,333	16,003	272	769	1,958	1,726	36	49	2,794	1,077	537	234	2,527
Aug. 12.....	4,754	142	35	15,161	16,099	272	601	1,830	1,711	37	49	2,797	1,045	542	366	2,526
Aug. 19.....	4,886	133	44	15,081	15,970	244	671	1,758	1,712	37	49	2,785	1,017	579	373	2,525
Aug. 26.....	4,876	141	32	15,330	16,075	247	594	1,762	1,702	40	49	2,668	1,008	577	221	2,520
Outside New York City																
1952—August.....	9,731	773	2,345	36,987	37,103	3,297	760	2,783	14,415	750	133	7,212	254	114	749	4,681
1953—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
July.....	9,524	797	2,526	37,715	38,019	3,474	849	2,655	15,313	786	139	7,318	238	142	600	4,912
August.....	9,554	791	2,370	37,865	38,009	3,520	806	3,168	15,366	782	142	7,267	234	147	745	4,928
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
July 1.....	9,632	755	2,629	37,463	37,696	3,685	906	1,665	15,303	783	138	7,323	238	142	673	4,909
July 8.....	9,615	792	2,444	37,445	37,401	3,486	817	1,331	15,302	786	138	7,495	237	141	565	4,925
July 15.....	9,165	800	2,864	37,600	38,815	3,341	896	3,587	15,307	789	139	7,780	236	141	306	4,911
July 22.....	9,619	802	2,411	37,928	38,197	3,379	820	3,477	15,324	786	137	7,127	242	141	699	4,899
July 29.....	9,587	832	2,281	38,142	37,988	3,481	807	3,217	15,331	785	138	6,862	237	147	759	4,915
Aug. 5.....	9,590	748	2,315	37,844	37,615	3,605	820	3,138	15,354	788	139	7,344	232	146	697	4,924
Aug. 12.....	9,579	807	2,446	38,028	38,635	3,523	812	2,976	15,359	782	140	7,504	234	146	795	4,924
Aug. 19.....	9,560	793	2,400	37,590	37,852	3,453	821	3,292	15,375	785	142	7,326	236	148	807	4,924
Aug. 26.....	9,488	816	2,322	38,000	37,935	3,500	770	3,265	15,376	773	144	6,892	235	148	685	4,939

^a Revised.^b Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS BY INDUSTRY¹

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

Period ²	Business of borrower												Comm'l. ind'l. and agr'l. change— total ³
	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machin- ery and trans. equip.)	Petro- leum, coal, chemical, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec....	754	-40	1	250	36	141	662	544	-57	13	191	2,494	2,435
1953—Jan.-June...	-621	151	446	-10	95	208	-632	-90	84	18	-8	-360	-593
Monthly:													
1953—June.....	-65	41	72	-66	40	2	-91	8	5	10	26	-18	-39
July.....	-119	34	-50	-21	11	-16	25	36	-17	-5	9	-113	-154
Aug.....	89	33	-13	18	7	-5	-11	-60	76	19	50	201	248
Week ending:													
June 3....	-50		7	3	6	-3	-38	-6	-36	-5	-7	-129	-146
June 10....	4	20	12	-36	17	4	-19	18	16	10	2	47	42
June 17....	-1	11	71	-57	12	4	-14	118	60	12	29	245	253
June 24....	-17	9	-18	24	5	-2	-19	-122	-35	-7	2	-181	-188
July 1....	-36	5	-25	-35	-5	8	-12	-1	-73	1	-3	-177	-212
July 8....	5	16	-25	6	4	-14	8		-5	-5	-1	-11	5
July 15....	-67	10	6	3	7	-2	6	-8	79	3	28	65	61
July 22....	-12	4	-4	6	4		13	31	4		-15	31	20
July 29....	-9		-3	-1		-7	11	15	-22	-3		-20	-28
Aug. 5....	19	8	10	6	2	-9	-3	16	51	6	30	135	156
Aug. 12....	24	11	4	3	5	3	3		5	7	22	85	113
Aug. 19....	24	7	-8	11	-3	2	-11	1	20	10	-16	37	28
Aug. 26....	22	7	-18	-3	3			-78	1	-5	15	-55	-49

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

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

³Net 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	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1947—December	287	261	197	88	109	64	159	63	3	25	11
1948—December	269	259	146	71	76	112	164	57	1	25	12
1949—December	257	272	128	58	70	144	184	49	.....	30	9
1950—December	333	394	192	114	78	202	245	87	2	28	32
1951—December	434	490	197	119	79	293	235	133	23	55	44
1952—July	539	450	171	122	49	279	200	126	73	17	34
August	550	454	169	113	56	285	212	119	74	20	30
September	565	454	166	106	61	288	232	108	60	24	31
October	591	449	155	103	52	294	237	114	30	40	28
November	575	478	172	114	58	306	233	123	29	62	31
December	539	492	183	126	57	309	232	125	39	64	32
1953—January	504	487	159	111	48	328	225	120	43	65	34
February	511	490	158	110	48	331	234	114	57	53	32
March	507	468	149	105	44	319	237	110	39	49	32
April	464	455	115	78	36	340	229	115	43	37	31
May	441	417	111	85	26	306	198	111	37	39	32
June	408	428	123	92	30	306	214	112	35	32	35
July	429	435	131	108	23	304	213	115	40	32	35

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

(In millions of dollars)

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
End of month: ⁵												
1950—December.....	63,687	15,933	13,361	1,520	1,052	25,209	23,231	1,978	16,101	1,428	2,397	2,619
1951—December.....	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—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	1,835	626	32,732	30,462	2,270	22,055	1,924	2,770	3,039
June.....	75,403	12,456	10,030	1,840	586	33,021	30,752	2,269	22,221	1,935	2,789	2,981
July.....	75,855	12,429	9,991	n.a.	n.a.	33,247	n.a.	n.a.	22,429	1,943	2,808	2,999

⁴ Corrected. ⁵ Revised. n.a. Not available.

¹ Includes United States and foreign.

² Central government only.

³ Includes International Bank for Reconstruction and Development.

⁴ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.

⁵ These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets."

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

(In millions of dollars)

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
1939.....	5,597	3,806	73	274	1,124	4,118	1950—3.....	16,291	13,294	1,489	727	688	13,418
1940.....	5,733	4,125	71	307	940	4,322	4.....	16,846	13,622	1,489	951	692	13,978
1941.....	6,049	4,578	107	344	775	4,682	1951—1.....	17,232	13,999	1,547	844	751	14,286
1942.....	6,150	4,583	318	410	612	4,941	2.....	17,977	14,539	1,558	940	849	14,910
1943.....	6,604	4,584	853	465	493	5,494	3.....	18,429	15,058	1,577	852	852	15,317
1944.....	7,458	4,800	1,671	413	391	6,305	4.....	19,164	15,520	1,606	1,082	866	16,073
1945.....	8,747	5,376	2,420	450	356	7,365	1952—1.....	19,848	16,073	1,718	1,100	867	16,801
1946.....	10,202	7,141	2,009	536	381	8,548	2.....	20,853	16,891	1,702	1,212	959	17,661
1947.....	11,687	8,856	1,740	560	416	9,753	3.....	21,656	17,740	1,782	1,046	999	18,210
1948.....	13,028	10,305	1,455	663	501	10,964	4.....	22,700	18,444	1,791	1,293	1,083	19,211
1949.....	14,622	11,616	1,462	880	566	12,471	1953—1.....	23,506	19,105	1,931	1,263	1,121	20,105
1950.....	16,846	13,622	1,489	951	692	13,978	2.....	24,772	20,133	2,003	1,337	1,216	21,154
1951.....	19,164	15,520	1,606	1,082	866	16,073							
1952.....	22,700	18,444	1,791	1,293	1,083	19,211							

¹ Preliminary.

² Includes gross mortgages with no deduction for mortgage pledged shares.

³ Net of mortgage pledged shares.

⁴ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.

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

Asset or liability, and agency	End of year								End of quarter			
	1944	1945	1946	1947	1948	1949	1950	1951	1952			1953
									2	3	4	1
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	3,385	2,878	2,884	2,299	3,632	4,362	3,884	4,161	4,058	4,563	5,070	5,671
Banks for cooperatives.....	189	197	232	276	305	302	345	425	343	370	424	367
Federal intermediate credit banks.....	257	231	273	336	426	437	510	633	866	822	673	728
Federal land banks ²	1,220	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	34	29	27	25	23
Farmers Home Administration ³	643	604	590	558	525	535	539	594	606	596	596	653
Rural Electrification Administration.....	361	407	528	734	999	1,301	1,543	1,742	1,831	1,873	1,920	1,966
Commodity Credit Corporation.....	353	99	120	280	1,293	1,729	898	782	390	859	1,426	1,927
Other agencies.....	10	9	6	7	5	9	7	6	6	5	6	5
<i>To aid home owners, total</i>	1,237	896	659	556	768	1,252	1,528	2,142	2,387	2,437	2,603	2,777
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	2,068	2,097	2,242	2,394	2,394
RFC Mortgage Corporation ⁴	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Owners' Loan Corporation ⁵	1,091	852	636	486	369	231	10	.....	.....	.....	.....	.....
Reconstruction Finance Corporation.....	12	12	10	1	177	168	137	123	119	117	115	113
Other agencies.....	1	1	1	65	22	24	35	169	201	223	246	270
<i>To railroads, total</i>	343	223	171	147	140	114	110	101	85	84	82	79
Reconstruction Finance Corporation.....	321	205	153	145	138	112	108	99	83	82	80	77
Other agencies.....	21	18	18	3	3	3	2	2	2	2	2	2
<i>To other industry, total</i>	191	232	192	272	310	462	458	488	464	480	516	526
Reconstruction Finance Corporation ⁶	118	149	151	241	272	423	400	415	393	412	457	468
Other agencies.....	73	83	41	31	38	38	58	74	72	67	58	59
<i>To financing institutions, total</i>	216	267	314	447	525	445	824	814	653	716	864	611
Reconstruction Finance Corporation.....	66	60	14	7	6	8	8	8	(⁷)	(⁷)	(⁷)	(⁷)
Federal home loan banks.....	131	195	293	436	515	433	816	806	653	715	864	611
Other agencies.....	20	12	7	4	4	4	.....	.....	.....	.....	.....	.....
<i>Foreign, total</i>	225	526	2,284	5,673	6,102	6,090	6,078	6,110	7,617	7,826	7,736	7,713
Export-Import Bank.....	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,389	2,546	2,496	2,466
Reconstruction Finance Corporation ⁸	(⁹)	274	235	246	206	154	101	64	58	58	58	55
Other agencies ⁹	(⁹)	.....	800	3,450	3,750	3,750	3,750	3,750	5,170	5,222	5,182	5,191
<i>All other purposes, total</i>	1,237	707	623	714	584	484	531	779	801	933	1,095	872
Reconstruction Finance Corporation ⁸	827	309	232	340	190	88	59	61	61	61	50	51
Public Housing Administration ¹⁰	305	286	278	278	294	297	366	609	624	750	919	688
Other agencies.....	106	112	113	96	100	99	105	109	116	123	126	133
<i>Less: Reserve for losses</i>	448	438	478	395	368	476	185	173	153	150	140	159
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	14,422	15,913	16,890	17,826	18,089
Investments:												
<i>U. S. Government securities, total</i>	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,364	2,371	2,421	2,645
Banks for cooperatives.....	43	43	43	48	43	43	43	43	43	43	43	43
Federal intermediate credit banks.....	39	43	47	48	44	74	46	51	49	61	60	53
Production credit corporations.....	60	67	70	72	66	39	42	43	43	43	43	44
Federal land banks ²	220	145	136	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	144	118	145	139	274	275	199	249	311	298	311	460
Federal Savings and Loan Insurance Corp.....	151	161	172	184	199	214	193	200	209	203	208	212
Home Owners' Loan Corporation ⁵	15	15	17	12	12	8	.....	.....	.....	.....	.....	.....
Federal Housing Administration.....	87	106	122	132	144	188	244	285	286	299	316	330
Public Housing Administration ¹⁰	7	8	8	8	8	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation ⁸	75	49	48	.....	.....	(⁷)	1	1	1	1	1	1
Federal Deposit Insurance Corporation.....	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,421	1,423	1,437	1,500
Other agencies.....	28	30	20	21	1	1	1	1	1	1	1	1
<i>Investment in international institutions</i>.....	.....	.....	318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities, total</i>	424	325	230	154	133	107	88	78	53	51	44	42
Reconstruction Finance Corporation.....	289	244	159	108	98	83	71	66	43	42	36	35
Production credit corporations.....	63	55	46	35	29	22	16	11	9	8	8	6
Other agencies.....	71	26	24	11	6	2	1	1	(⁷)	(⁷)	(⁷)	(⁷)
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,461	1,350	1,377	1,280	1,259
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,174	1,023	1,034	978	1,013
Reconstruction Finance Corporation ⁸	1,053	1,131	667	235	157	142	108	129	186	194	172	119
Other agencies.....	438	122	134	138	32	30	28	159	142	149	131	128
Land, structures, and equipment, total	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,186	3,212	3,213	3,240
Public Housing Administration ¹⁰	200	222	227	204	1,448	1,352	1,248	1,251	1,232	1,216	1,173	1,149
Reconstruction Finance Corporation ⁸	6,526	6,919	2,861	35	630	611	605	594	202	202	199	197
Tennessee Valley Authority.....	710	721	727	754	793	830	886	1,048	1,170	1,209	1,251	1,299
U. S. Maritime Commission ²	3,113	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....
War Shipping Administration ²	5,427	7,813	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....
Other agencies ¹¹	262	1,948	2,044	1,793	189	168	206	465	581	586	590	595
Bonds, notes, and debentures payable (not guaranteed), total	1,395	1,113	1,252	689	965	772	1,190	1,369	1,228	1,301	1,330	1,107
Banks for cooperatives.....	24	8	33	69	70	78	110	170	112	120	181	145
Federal intermediate credit banks.....	274	245	293	358	480	490	520	674	857	864	704	710
Federal land banks ²	818	792	756	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation.....	212	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	67	69	169	262	415	204	560	525	258	317	445	252

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items					U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities			
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other				
All agencies:														
1944—Dec. 31.....	31,488	756	6,387	2,942	1,632	424	16,237	3,111	1,537	1,395	4,196	23,857	504	
1945—Dec. 31.....	33,844	925	5,290	2,288	1,683	325	21,017	2,317	555	1,113	4,212	27,492	472	
1946—Dec. 31.....	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	24,810	498	
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	28,015	143	
1948—Dec. 31 ²	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166	
1949—Dec. 31.....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183	
1950—Dec. 31.....	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234	
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329	
1952—June 30 ²	27,933	808	15,913	1,350	2,364	3,438	3,186	874	44	1,228	1,200	25,104	357	
Sept. 30.....	28,922	932	16,890	1,377	2,371	3,436	3,212	704	39	1,301	1,434	25,780	367	
Dec. 31.....	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378	
1953—Mar. 31.....	30,564	936	18,089	1,259	2,645	3,427	3,240	968	48	1,107	2,069	26,938	401	
Classification by agency, Mar. 31, 1953														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	437	24	365		43		(?)	5		145	2	265		26
Federal intermediate credit banks.....	808	19	728		53			9		710	8	91		
Production credit corporations.....	52	1			44	6		(?)			(?)	51		
Agricultural Marketing Act.....	1	(?)	1					(?)			(?)	1		
Federal Farm Mortgage Corp.....	25	1	23					1	(?)		(?)	24		
Rural Electrification Administration.....	2,093	50	1,964				1	78			1	2,093		
Commodity Credit Corporation.....	3,506	9	1,924	1,013			98	462			979	2,527		
Farmers Home Administration ³	636	62	549		1		(?)	23			4	631		
Federal Crop Insurance Corp.....	31	30						2			4	27		
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	1,101	26	611		460		(?)	4		252	474	(?)		375
Federal Savings and Loan Insurance Corp.....	219	2		(?)	212			6			7	213		
Public Housing Administration.....	1,983	89	695	(?)		(?)	1,149	50			39	1,944		
Federal Housing Administration.....	516	51	35		330	(?)	1	98	48		231	236		
Office of the Administrator:														
Federal National Mortgage Association.....	2,404	(?)	2,394				(?)	10			6	2,398		
Other.....	106	26	48				28	4			(?)	106		
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury ¹²	343	3	1	104		2	197	37					343	
Other ¹³	831	34	721	15		34	1	26			40	791		
Export-Import Bank.....	2,487	3	2,467	(?)			(?)	17			37	2,450		
Federal Deposit Insurance Corp.....	1,515	1		(?)	1,500			14			128	1,387		
Tennessee Valley Authority.....	1,673	344		22			1,299	8			42	1,631		
All other.....	9,796	161	5,564	106	(?)	3,385	467	114			65	9,731		

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

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

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

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

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

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

⁷ Less than \$500,000.

⁸ Foreign loans, except for the Export-Import Bank, are included with "other agencies" until 1945.

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

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

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

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

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices					Stock prices													Vol- ume of trading ⁶ (in thous- ands of shares)
	U. S. Govt. (long-term)		Mun- icipal (high- grade) ⁴	Cor- po- rate (high- grade) ⁴	Pre- ferred ⁵	Common													
	Old se- ries ²	New se- ries ³				Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)									
						Total	In- dus- trial	Rail- road	Pub- lic util- ity	Total	Manufacturing			Trans- porta- tion	Pub- lic util- ity	Trade, fin- ance, and service	Mining		
Number of issues . .	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	28	32	14	.....	
1950 average	102.53	.....	133.4	122.0	181.8	146	156	117	107	154	166	150	180	160	107	184	144	2,012	
1951 average	98.85	.....	133.0	117.7	170.4	177	192	149	112	185	207	178	233	199	113	208	205	1,684	
1952 average	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	275	1,313	
1952—Aug.	97.09	.....	128.6	115.8	169.9	191	208	175	119	199	225	194	254	228	120	210	278	995	
Sept.	96.86	.....	126.6	115.7	170.2	188	204	171	119	194	219	191	246	221	118	206	275	1,149	
Oct.	96.44	.....	125.0	114.7	168.3	183	198	167	117	191	215	188	239	218	118	202	265	1,181	
Nov.	96.96	.....	125.4	115.2	169.8	190	206	172	121	197	223	196	247	225	121	205	260	1,779	
Dec.	96.32	.....	125.3	115.3	170.3	197	214	185	123	204	231	205	255	238	123	212	267	1,842	
1953—Jan.	95.68	.....	124.0	114.5	168.4	198	214	185	124	205	232	208	255	239	124	212	261	1,623	
Feb.	95.28	.....	122.7	114.0	166.3	196	212	181	124	202	229	204	252	235	124	210	256	1,678	
Mar.	94.31	.....	121.6	113.4	165.7	198	215	185	125	204	232	207	256	238	124	212	263	1,931	
Apr.	93.25	.....	121.3	111.7	161.7	190	206	173	122	194	220	194	245	223	120	207	252	1,637	
May	91.59	99.75	119.4	109.8	160.0	190	205	174	121	194	221	196	244	226	120	209	247	1,227	
June	91.56	99.16	115.2	108.8	156.8	183	198	169	117	187	213	187	236	219	117	204	237	1,185	
July	92.98	100.03	115.1	110.7	160.1	186	200	174	119	190	217	188	243	223	119	206	237	967	
Aug.	92.89	100.44	116.8	111.4	163.1	187	202	170	121	190	217	186	245	217	121	206	236	1,138	
Week ending:																			
Aug. 1	92.80	100.15	116.1	111.5	162.5	186	200	171	120	192	220	190	247	223	120	207	240	1,160	
Aug. 8	92.94	100.33	116.4	111.6	162.8	189	204	175	121	193	220	190	248	224	121	208	241	1,078	
Aug. 15	92.92	100.50	116.8	111.6	163.4	190	205	174	122	192	220	188	249	221	121	208	240	1,012	
Aug. 22	92.95	100.46	117.3	111.5	163.6	187	202	168	121	190	216	186	244	216	121	206	237	1,009	
Aug. 29	92.83	100.46	116.9	110.9	162.6	183	197	164	121	185	210	180	238	208	120	201	227	1,242	

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

² Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included. ³ The 3½ per cent bonds of 1978-83, issued May 1, 1953.

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

⁵ Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁶ Average daily volume of trading in stocks on the New York Stock Exchange. Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1950—June	1,256	12	386	314	827	673	166	25	11	312
December	1,356	9	399	397	745	890	230	36	12	317
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—June	1,327	9	427	365	912	708	219	23	16	324
1952—August	\$1,338	.....	.....	.....	\$926	\$675	.....	.....	.....	.....
September	\$1,333	.....	.....	.....	\$891	\$692	.....	.....	.....	.....
October	\$1,316	.....	.....	.....	\$860	\$692	.....	.....	.....	.....
November	\$1,347	.....	.....	.....	\$878	\$706	.....	.....	.....	.....
December	1,362	8	406	343	920	724	200	35	9	315
1953—January	\$1,345	.....	.....	.....	\$908	\$732	.....	.....	.....	.....
February	\$1,350	.....	.....	.....	\$871	\$730	.....	.....	.....	.....
March	\$1,513	.....	.....	.....	\$966	\$744	.....	.....	.....	.....
April	\$1,504	.....	.....	.....	\$1,068	\$738	.....	.....	.....	.....
May	\$1,671	.....	.....	.....	\$1,193	\$673	.....	.....	.....	.....
June	1,684	7	347	282	1,216	653	163	23	16	319
July	\$1,664	.....	.....	.....	\$1,161	\$650	.....	.....	.....	.....

¹ Revised.

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

³ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

⁴ 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): May, 40; July, 29.

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.

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
			Market yield	Rate on new issues		
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—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
July.....	2.75	1.88	2.04	2.101	2.36	2.72
August.....	2.75	1.88	2.04	2.088	2.33	2.77
Week ending:						
Aug. 1.....	2.75	1.88	2.11	2.157	2.30	2.70
Aug. 8.....	2.75	1.88	2.07	2.136	2.35	2.72
Aug. 15.....	2.75	1.88	2.08	2.116	2.37	2.79
Aug. 22.....	2.75	1.88	2.06	2.101	2.34	2.80
Aug. 29.....	2.75	1.88	1.98	2.001	2.29	2.78

¹Monthly figures are averages of weekly prevailing rates.

²Series includes certificates of indebtedness and selected note and bond issues.

³Series includes selected note and bond issues.

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

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

Area and period	All loans	Size of loan			
		\$1,000- \$10,000	\$10,000- \$100,000	\$100,000- \$200,000	\$200,000 and over
Annual averages:					
19 cities:					
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.....	3.29	4.66	4.06	3.60	3.15
Dec.....	3.33	4.51	4.06	3.63	3.19
1953—Mar.....	3.31	4.55	4.13	3.55	3.17
June.....	3.52	4.63	4.25	3.79	3.39
7 Northern and Eastern cities:					
1952—Sept.....	3.44	4.85	4.20	3.72	3.24
Dec.....	3.49	4.85	4.21	3.74	3.29
1953—Mar.....	3.50	4.95	4.24	3.74	3.30
June.....	3.71	5.07	4.38	3.87	3.54
11 Southern and Western cities:					
1952—Sept.....	3.84	5.04	4.31	3.82	3.56
Dec.....	3.84	5.06	4.30	3.91	3.51
1953—Mar.....	3.90	5.02	4.31	3.91	3.62
June.....	4.05	5.09	4.46	4.02	3.79

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

BOND AND STOCK YIELDS ¹
[Per cent per annum]

Year, month, or week	Bonds											Industrial stocks		
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (Moody's) ⁵								Dividends/ price ratio		Earnings/ price ratio
				Total	By ratings				By groups					
	Old series ²	New series ³			Aaa	Aa	A	Baa	Industrial	Rail- road	Public utility	Pre- ferred ⁶	Com- mon ⁷		Com- 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
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—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	3.16	3.43	3.33	4.23	5.36	9.39
April.....	2.97	.....	2.63	3.40	3.23	3.29	3.44	3.65	3.27	3.51	3.44	4.33	5.52	.....
May.....	3.09	3.26	2.73	3.53	3.34	3.41	3.58	3.78	3.39	3.63	3.57	4.38	5.53	.....
June.....	3.09	3.29	2.99	3.61	3.40	3.49	3.67	3.86	3.48	3.73	3.62	4.47	5.60	10.64
July.....	2.99	3.25	2.99	3.55	3.28	3.42	3.62	3.86	3.42	3.67	3.56	4.37	5.44	.....
August.....	3.00	3.22	2.88	3.51	3.24	3.39	3.56	3.85	3.37	3.61	3.54	4.29	5.75	.....
Week ending:														
Aug. 1.....	3.01	3.24	2.93	3.52	3.24	3.38	3.58	3.85	3.39	3.62	3.53	4.31	5.46	.....
Aug. 8.....	3.00	3.23	2.91	3.50	3.22	3.38	3.57	3.84	3.37	3.61	3.53	4.30	5.44	.....
Aug. 15.....	3.00	3.22	2.89	3.50	3.22	3.38	3.56	3.84	3.36	3.61	3.54	4.29	5.44	.....
Aug. 22.....	3.00	3.22	2.86	3.51	3.24	3.39	3.55	3.85	3.37	3.61	3.55	4.28	5.52	.....
Aug. 29.....	3.01	3.22	2.88	3.52	3.26	3.40	3.56	3.87	3.38	3.63	3.56	4.31	5.67	.....

^p Preliminary.

¹Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).

²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.

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

⁴Standard and Poor's Corporation.

⁵Moody'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.

⁶Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, including 12 industrial and 3 public utility.

⁷Moody'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.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (—)			Increase or decrease (—) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (—)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in			Other net assets
										F. R. Banks		Special depositaries	
										Available funds	In process of collection		
Calendar year:													
1949.....	38,122	41,714	—3,592	—362	—140	234	4,331	471	4,679	841	94	2,557	1,187
1950.....	37,834	38,255	—422	—38	349	87	—423	—447	4,232	690	129	2,344	1,069
1951.....	53,488	56,846	—3,358	759	56	—106	2,711	62	4,295	321	146	2,693	1,134
1952.....	65,523	71,366	—5,842	49	—90	—319	7,973	1,770	6,064	389	176	4,368	1,132
Fiscal year:													
1950.....	37,045	40,167	—3,122	121	—22	483	4,587	2,047	5,517	950	143	3,268	1,156
1951.....	48,143	44,633	3,510	1,295	384	—214	—2,135	1,839	7,357	338	250	5,680	1,089
1952.....	62,129	66,145	—4,017	219	—72	—401	3,883	—388	6,969	333	355	5,106	1,175
1953.....	65,218	74,607	—9,389	462	—25	—312	6,966	—2,299	4,670	132	210	3,071	1,256
Semiannual totals:													
1950—Jan.-June.....	19,370	19,192	178	135	—43	341	227	838	5,517	950	143	3,268	1,156
July-Dec.....	18,464	19,063	—599	—173	392	—254	—650	—1,285	4,232	690	129	2,344	1,069
1951—Jan.-June.....	29,679	25,570	4,109	468	—8	40	—1,486	3,124	7,357	338	250	5,680	1,089
July-Dec.....	23,809	31,276	—7,467	291	64	—146	4,197	—3,062	4,295	321	146	2,693	1,134
1952—Jan.-June.....	38,320	34,869	3,451	—72	—136	—255	—313	2,674	6,969	333	355	5,106	1,175
July-Dec.....	27,204	36,497	—9,293	121	46	—64	8,286	—904	6,064	389	176	4,368	1,132
1953—Jan.-June.....	38,014	38,110	—96	341	—71	—248	—1,320	—1,394	4,670	132	210	3,071	1,256
Monthly:													
1952—Aug.....	4,050	5,018	—968	6	71	—195	113	—973	6,952	496	106	5,190	1,161
Sept.....	6,585	6,070	515	456	—34	—229	—504	204	7,156	508	161	5,217	1,270
Oct.....	3,099	6,383	—3,283	—207	—45	316	2,238	—981	6,175	770	174	4,145	1,087
Nov.....	4,151	5,161	—1,009	127	74	—243	2,513	1,461	7,636	396	103	5,984	1,152
Dec.....	6,003	7,124	—1,121	—218	—46	—145	—41	—1,572	6,064	389	176	4,368	1,132
1953—Jan.....	5,061	5,737	—676	—140	29	401	11	—376	5,689	811	350	3,318	1,209
Feb.....	5,479	5,595	—116	404	—133	—2	335	384	6,024	351	174	4,376	1,123
Mar.....	10,549	6,187	4,315	—209	12	—135	—3,099	885	6,908	222	448	4,983	1,255
Apr.....	2,849	6,362	—3,513	—157	—50	289	105	—3,326	3,582	393	180	1,859	1,151
May.....	4,380	6,241	—1,862	377	38	—428	1,930	57	3,639	221	108	2,109	1,201
June.....	9,744	7,988	1,756	65	32	—373	—449	1,032	4,670	132	210	3,071	1,256
July.....	3,308	6,068	—2,759	—260	26	466	6,598	4,071	8,741	548	181	6,690	1,322
Aug.....	4,568	6,042	—1,473	299	1	—430	536	—1,067	7,674	496	96	5,825	1,257

Period	Budget expenditures														
	Total	Major national security programs					Interest on debt	Vet- erans Admin- istration ⁴	Agri- culture De- part- ment ⁵	Social se- curity pro- grams ⁴	Hous- ing and home fin- ance	Public works	Post office def- icit	Trans- fers to trust ac- counts	Other
		Total ²	Nat- ional de- fense	Milit- ary assist- ance abroad	Inter- na- tional eco- nomic aid ³	Atomic Energy Com- mis- sion									
Calendar year:															
1949.....	41,714	19,452	12,849	.....	6,005	560	5,482	6,364	3,104	1,226	-123	1,575	536	1,425	2,673
1950.....	38,255	18,509	13,476	291	4,012	611	5,580	5,714	1,499	1,351	-17	1,551	643	961	2,464
1951.....	56,846	37,154	30,275	1,559	3,560	1,278	5,983	5,088	1,010	1,463	694	1,438	684	1,016	2,315
1952.....	71,366	51,121	43,176	2,975	2,652	1,813	6,065	4,433	1,564	1,508	646	1,573	775	1,193	2,487
Fiscal year:															
1950.....	40,167	17,950	12,346	44	4,941	524	5,750	6,043	2,986	1,375	-270	1,575	593	1,383	2,781
1951.....	44,633	25,891	19,955	884	3,863	908	5,613	5,288	635	1,415	460	1,458	624	972	2,276
1952.....	66,145	46,319	39,033	2,228	2,904	1,648	5,859	4,748	1,219	1,424	614	1,515	740	1,305	2,402
1953.....	74,607	52,847	44,584	3,760	2,272	1,802	6,508	4,250	3,063	1,593	382	1,655	660	1,079	2,570
Semiannual totals:															
1950-Jan.-June.....	19,192	8,659	5,970	44	2,320	270	3,190	3,036	1,335	681	-175	673	383	157	1,254
July-Dec.....	19,063	9,850	7,505	247	1,692	341	2,390	2,678	164	670	158	878	260	804	1,210
1951-Jan.-June.....	25,570	16,041	12,450	637	2,170	567	3,223	2,610	470	745	302	580	364	168	1,066
July-Dec.....	31,276	21,113	17,825	921	1,389	711	2,761	2,479	540	718	392	858	320	848	1,249
1952-Jan.-June.....	34,869	25,206	21,208	1,306	1,514	937	3,099	2,269	679	706	222	657	420	457	1,153
July-Dec.....	36,497	25,915	21,968	1,669	1,137	876	2,966	2,164	885	802	424	916	355	737	1,333
1953-Jan.-June.....	38,110	26,932	22,616	2,092	1,134	926	3,542	2,086	2,178	791	-42	740	305	342	1,236
Monthly:															
1952-Aug.....	5,018	3,814	2,971	352	266	144	183	354	126	109	21	148	.....	94	169
Sept.....	6,070	4,518	4,008	184	133	155	559	343	49	116	71	158	.....	64	191
Oct.....	6,383	4,373	3,723	298	142	160	572	354	192	191	79	174	180	23	245
Nov.....	5,161	3,876	3,302	266	128	150	185	345	112	124	101	140	.....	93	184
Dec.....	7,124	4,640	4,081	275	117	127	1,146	378	289	104	112	138	.....	67	252
1953-Jan.....	5,737	4,216	3,632	277	138	158	235	348	357	180	-80	89	160	20	213
Feb.....	5,595	4,168	3,501	316	171	151	311	339	285	109	19	70	.....	101	192
Mar.....	6,187	4,670	3,789	523	181	157	563	358	281	10	-3	88	-30	58	193
Apr.....	6,362	4,582	3,891	366	120	167	372	350	293	239	-35	193	125	13	232
May.....	6,241	4,481	3,746	285	278	153	179	348	581	125	66	155	.....	92	213
June.....	7,988	4,815	4,056	325	246	140	1,882	343	382	128	-10	145	50	59	194
July.....	6,068	4,634	3,890	451	219	117	237	369	254	181	-78	174	.....	52	245
Aug.....	6,042	4,169	3,520	197	255	157	206	330	n.a.	122	n.a.	153	160	146	n.a.

^p Preliminary. n.a. Not available.

¹Beginning 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.

²Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.

³Consists 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.

⁴Excludes 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)

Period	Treasury receipts												Internal revenue collections (on basis of collectors' reports)			
	Budget receipts, by principal sources															
	Income and old-age insurance taxes		Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Net budget receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes	Excise and miscellaneous taxes		
	Withheld by employers	Other					Appropriations to old-age trust fund	Re-funds of receipts		Withheld	Other					
Calendar year:																
1949.....	11,428	19,894	8,326	794	2,123	42,565	1,666	2,777	38,122	11,591	7,828	12,006	754	7,529		
1950.....	13,775	17,361	8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	7,384	9,937	658	8,150		
1951.....	19,392	26,876	9,392	944	2,337	58,941	3,355	2,098	53,488	18,840	10,362	16,565	801	8,682		
1952.....	23,658	34,174	10,416	902	2,639	71,788	3,814	2,451	65,523	23,090	11,980	22,140	849	9,558		
Fiscal year:																
1950.....	12,180	18,189	8,303	776	1,862	41,311	2,106	2,160	37,045	11,762	7,264	10,854	706	7,599		
1951.....	16,654	24,218	9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730	8,704		
1952.....	21,889	33,026	9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833	8,971		
1953.....	25,058	33,101	10,870	902	2,525	72,455	4,086	3,151	65,218	24,750	11,604	21,595	891	9,946		
Semiannual totals:																
1950—Jan.-June.....	6,566	10,520	3,992	453	941	22,472	1,256	1,846	19,370	6,105	5,503	4,965	356	3,688		
July-Dec.....	7,209	6,841	4,779	317	1,039	20,185	1,411	311	18,464	6,858	1,881	4,971	303	4,462		
1951—Jan.-June.....	9,445	17,376	4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427	4,241		
July-Dec.....	9,947	9,499	4,748	449	1,114	25,757	1,646	302	23,809	9,798	2,335	7,149	374	4,440		
1952—Jan.-June.....	11,942	23,526	4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459	4,531		
July-Dec.....	11,716	10,647	5,438	357	1,388	29,546	1,891	451	27,204	11,574	2,770	7,821	390	5,027		
1953—Jan.-June.....	13,342	22,454	5,432	545	1,137	42,910	2,195	2,700	38,014	13,176	8,834	13,773	502	4,919		
Monthly:																
1952—Aug.....	2,995	445	862	106	177	4,585	434	102	4,050	4,012	93	357	70	780		
Sept.....	1,751	4,029	877	54	164	6,875	235	55	6,585	232	1,653	2,442	59	808		
Oct.....	997	1,214	923	17	204	3,355	204	51	3,099	1,634	164	927	57	911		
Nov.....	3,085	436	888	104	219	4,731	533	47	4,151	3,968	109	352	51	795		
Dec.....	1,882	3,088	939	54	387	6,350	303	45	6,003	190	358	2,785	70	870		
1953—Jan.....	989	3,111	842	30	260	5,232	117	54	5,061	1,144	2,855	501	77	760		
Feb.....	3,544	1,479	856	271	150	6,300	486	336	5,479	4,990	839	404	65	782		
Mar.....	2,102	8,551	993	66	158	11,870	425	944	10,502	328	2,698	6,171	154	825		
Apr.....	1,170	1,837	880	14	144	4,044	232	963	2,849	1,667	855	654	84	848		
May.....	3,399	490	922	109	220	5,140	516	244	4,380	4,520	151	359	62	851		
June.....	2,138	6,986	939	54	206	10,323	420	159	9,744	527	1,437	5,683	60	854		
July.....	1,252	1,125	937	p20	286	3,619	206	105	3,308							
Aug.....	p3,496	405	955	p110	187	5,153	519	65	4,568							

Period	Treasury receipts—Continued					Trust and other accounts					
	Internal revenue collections—cont. (on basis of collectors' reports)					Social security, retirement, and insurance accounts			Other accounts ²		
	Excise and miscellaneous taxes					Total ¹	Re-cipts	Invest-ments	Expendi-tures	Invest-ments ³	Other ¹
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other						
Calendar year:											
1949.....	7,529	2,204	1,320	2,221	1,784	-362	5,512	1,965	3,584		-325
1950.....	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214		-333
1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
Fiscal year:											
1950.....	7,599	2,219	1,328	2,245	1,806	121	6,266	-402	6,484		-62
1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,152	462	8,531	3,059	5,257	242	489
Semiannual totals:											
1950—Jan.-June.....	3,688	1,028	665	1,125	870	135	3,231	-1,501	4,570		-26
July-Dec.....	4,462	1,391	683	1,394	994	-173	3,312	1,557	1,644		-307
1951—Jan.-June.....	4,241	1,156	697	1,446	942	468	3,939	1,803	2,108	219	660
July-Dec.....	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	52	126
1952—Jan.-June.....	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404
July-Dec.....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.-June.....	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
Monthly:											
1952—Aug.....	780	205	149	253	173	6	930	361	403	36	-124
Sept.....	808	258	147	223	180	456	399	53	399	-9	500
Oct.....	911	285	157	248	221	-207	361	22	399	-1	-148
Nov.....	795	269	127	268	131	127	958	388	383	93	34
Dec.....	870	220	125	313	212	-218	718	363	462	-14	-125
1953—Jan.....	760	188	136	283	154	-140	248	-103	447	233	188
Feb.....	782	186	133	308	155	404	869	223	449	-54	154
Mar.....	825	229	144	276	176	-209	596	61	488	38	-217
Apr.....	848	230	133	292	193	-157	405	128	478	-17	27
May.....	851	229	129	320	173	377	1,020	412	463	-42	274
June.....	854	237	136	307	174	65	1,319	843	476	-107	-42
July.....						-260	405	90	470	-29	-134
Aug.....						299	1,070	409	462	-14	86

¹ Preliminary. ² Excess of receipts, or expenditures (-).

³ Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of partially owned Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 3, but their operating transactions are included in Budget expenditures.

⁴ 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).

TREASURY CASH INCOME, OUTGO, AND BORROWING
DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC
(On basis of daily statements of United States Treasury and *Treasury Bulletin*. In millions of dollars)

Period	Cash operating income, other than debt					Cash operating outgo, other than debt								Net cash operating income or outgo (-)
	Net Budget receipts		Plus: Trust acct. receipts		Equals: Cash operating income	Budget expenditures			Plus: Tr. acct. expenditures		Plus:		Equals: Cash operating outgo	
	Total net receipts	Less: Non-cash ¹	Total	Less: Non-cash ²		Total	Less: Noncash		Total	Less: Non-cash ⁵	Exch. Stabilization Fund ⁶	Clearing account		
							Accruals to public ³	Intra-Govt. trans. ⁴						
Cal. yr.—1949.....	38,122	99	5,956	2,603	41,374	41,714	403	2,588	4,210	164	102	-234	42,642	-1,267
1950.....	37,834	171	7,001	2,211	42,451	38,255	503	2,307	6,923	65	-262	-87	41,969	482
1951.....	53,488	222	8,582	2,508	59,338	56,846	567	2,625	4,397	90	-26	106	58,034	1,304
1952.....	65,523	184	8,707	2,649	71,396	71,366	734	2,807	4,825	28	38	319	72,980	-1,583
Fiscal yr.—1950....	37,045	120	6,669	2,623	40,970	40,167	436	2,754	6,881	13	-207	-483	43,155	-2,185
1951.....	48,143	256	7,796	2,244	53,439	44,633	477	2,360	3,945	138	-13	214	45,804	7,635
1952.....	62,129	138	8,807	2,705	68,093	66,145	710	2,837	4,952	5	9	401	67,956	137
1953.....	65,218	210	8,932	2,595	71,344	74,607	694	2,774	5,169	31	-28	312	76,561	-5,217
Semiannual totals:														
1950—Jan.-June....	19,370	80	3,438	1,178	21,551	19,192	222	1,213	4,722	10	-262	-341	21,865	-315
July-Dec.....	18,464	91	3,562	1,033	20,900	19,063	281	1,075	2,201	55	.....	254	20,105	796
1951—Jan.-June....	29,679	164	4,234	1,210	32,537	25,570	196	1,279	1,744	82	-13	-40	25,700	6,839
July-Dec.....	23,809	58	4,349	1,298	26,799	31,276	371	1,346	2,653	8	-13	146	32,334	-5,534
1952—Jan.-June....	38,320	77	4,458	1,406	41,293	34,869	338	1,488	2,298	-4	22	255	35,622	5,671
July-Dec.....	27,204	107	4,248	1,243	30,104	36,497	396	1,319	2,527	32	16	64	37,357	-7,254
1953—Jan.-June....	38,014	104	4,683	1,351	41,241	38,110	298	1,456	2,642	-2	-44	248	39,203	2,038
Monthly:														
1952—Aug.....	4,050	2	959	128	4,878	5,018	42	127	556	2	25	195	5,622	-744
Sept.....	6,585	3	427	111	6,898	6,070	46	112	-73	1	.....	229	6,066	832
Oct.....	3,099	4	401	79	3,418	6,383	56	86	587	-2	.....	-316	6,514	-3,097
Nov.....	4,151	3	975	127	4,997	5,161	83	128	367	3	.....	243	5,558	-561
Dec.....	6,003	71	747	360	6,320	7,124	95	409	617	23	5	145	7,364	-1,044
1953—Jan.....	5,061	43	286	65	5,239	5,737	82	100	296	8	.....	-401	5,442	-203
Feb.....	5,479	3	920	128	6,267	5,595	38	129	346	2	-19	2	5,754	513
Mar.....	10,502	2	649	106	11,042	6,187	21	107	758	1	19	135	6,970	4,072
Apr.....	2,849	3	443	75	3,214	6,362	40	82	488	-3	.....	-289	6,443	-3,229
May.....	4,380	4	1,047	129	5,294	6,241	47	131	217	1	-44	428	6,662	-1,368
June.....	9,744	49	1,338	848	10,185	7,988	70	907	537	-11	.....	373	7,932	2,253
July.....	3,308	31	429	91	3,615	6,068	108	120	629	2	.....	-466	6,001	-2,386
Aug.....	4,568	.....	1,158	.....	.....	6,042	.....	.....	464	.....	.....	430	.....	.....

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

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

³Represents 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.

⁴Represents 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).

⁵Represents 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).

⁶Cash 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 decrease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Noncash debt transactions			Equals: Net cash borrowing, or repayt. (-) of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public ²				
		Guar-anteed	Non-guar-anteed	Net inv. in Fed. sec. by Govt. agen. & tr. funds	Accruals to public ¹			Direct mkttable, & conv. issues ³	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other ⁴
					Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.						
Cal. yr.—1949.....	4,331	-25	-115	2,156	585	-285	1,739	-2,275	1,125	3,020	15	-146
1950.....	-423	-6	355	94	602	163	-929	-2,649	751	1,021	-250	198
1951.....	2,711	18	37	3,418	718	-125	-1,242	1,999	-1,191	-1,099	-997	46
1952.....	7,973	12	-102	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-122
Fiscal yr.—1950.....	4,587	-8	-14	-308	574	68	4,231	211	728	3,601	-150	-158
1951.....	-2,135	10	374	3,557	638	-149	-5,795	-3,943	-467	-657	-1,093	365
1952.....	3,883	16	-88	3,636	779	-79	-525	1,639	-717	-1,209	-155	-82
1953.....	6,966	7	-32	3,301	719	3	2,918	\$5,295	\$-103	-2,164	-100	-10
Semiannual totals:												
1950—Jan.-June.....	227	-10	-33	-1,450	265	219	1,152	112	462	834	-80	-176
July-Dec.....	-650	4	388	1,544	337	-56	-2,081	-2,761	292	187	-170	371
1951—Jan.-June.....	-1,486	5	-13	2,014	301	-92	-3,714	-1,184	-758	-845	-923	-5
July-Dec.....	4,197	13	51	1,404	417	-33	2,472	3,183	-432	-255	-74	51
1952—Jan.-June.....	-313	3	-139	2,232	361	-45	-2,998	-1,544	-285	-955	-81	-134
July-Dec.....	8,286	8	37	1,601	409	-29	6,351	7,322	-121	-829	-32	11
1953—Jan.-June.....	-1,320	-2	-69	1,700	308	34	-3,433	\$-2,027	\$18	-1,335	-68	-21
Monthly:												
1952—Aug.....	113	5	66	397	44	-27	-229	-192	.....	-111	.....	74
Sept.....	-504	1	-34	44	49	-3	-628	-259	-46	-292	.....	-31
Oct.....	2,238	5	-50	21	58	-2	2,116	2,200	-7	-13	.....	-64
Nov.....	2,513	6	68	481	84	-1	2,022	1,915	-8	62	.....	53
Dec.....	-41	3	-50	349	97	-7	-527	-172	-5	-302	-2	-46
1953—Jan.....	11	-6	35	130	84	-2	-173	-199	112	-99	-8	21
Feb.....	182	2	-134	170	40	17	-178	-81	93	-38	-13	-139
Mar.....	-3,099	1	11	100	23	-21	-3,188	-2,503	58	-768	-4	29
Apr.....	105	1	-51	112	42	-2	-97	47	1	-83	.....	-62
May.....	1,930	.....	38	453	48	43	1,425	\$1,571	\$-147	-6	-32	39
June.....	-449	.....	33	735	71	-1	-1,222	-862	-98	-341	-11	90
July.....	6,598	11	15	61	\$109	-1	6,456	6,333	\$-122	252	.....	-7
Aug.....	536	.....	1	395	.....	.....	.....	-72	\$-51	271	-17	.....

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

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

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

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

⁵Excludes exchanges of savings bonds into marketable bonds.

⁶See footnote 2 at bottom of following page.

TREASURY CASH INCOME, OUTGO, AND BORROWING—Continued
DETAILS OF TREASURY CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC
[Classifications derived by Federal Reserve from Treasury data. In millions of dollars]

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals ¹	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct: Refunds of receipts	Total	Major natl. sec. programs ⁴	Interest on debt ⁵	Vet-erans programs ⁶	Social security programs ⁷	Other
Cal. yr.—1949.....	41,374	18,403	12,006	7,572	3,864	2,306	2,777	42,642	19,738	4,186	6,819	4,333	7,566
1950.....	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,347	4,072	8,864	4,400	6,286
1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,279	4,137	6,121	4,915	5,582
1952.....	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,195	4,230	5,209	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
1953.....	71,344	33,370	21,595	9,978	6,858	2,694	3,151	76,561	52,843	4,658	4,920	6,124	8,016
Semiannual totals:													
1950—Jan.-June.....	21,551	11,220	4,965	3,637	2,510	1,065	1,846	21,865	8,441	2,075	5,887	2,392	3,070
July-Dec.....	20,900	7,971	4,971	4,476	2,611	1,182	311	20,105	9,905	1,997	2,977	2,007	3,219
1951—Jan.-June.....	32,537	16,124	9,416	4,217	3,228	1,348	1,796	25,700	16,133	2,058	3,003	2,450	2,056
July-Dec.....	26,799	11,025	7,149	4,374	3,135	1,418	302	32,334	21,146	2,079	3,117	2,465	3,527
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	26,898	2,413	2,420	3,247	4,225
Monthly:													
1952—Aug.....	4,878	2,719	357	792	908	204	102	5,622	3,841	139	408	456	778
Sept.....	6,898	3,162	2,442	818	344	187	55	6,066	4,520	497	398	459	192
Oct.....	3,418	1,135	927	866	298	243	51	6,514	4,375	485	409	532	713
Nov.....	4,997	2,686	352	838	934	234	47	5,558	3,877	100	391	459	731
Dec.....	6,320	1,952	2,785	868	415	345	45	7,364	4,646	781	431	478	1,028
1953—Jan.....	5,239	3,558	501	765	214	255	54	5,442	4,218	149	397	576	102
Feb.....	6,267	4,198	404	791	1,013	197	336	5,754	4,151	269	390	506	438
Mar.....	11,042	4,211	6,171	840	557	207	944	6,970	4,691	526	418	436	899
Apr.....	3,214	2,204	654	795	344	180	963	6,443	4,583	297	408	658	497
May.....	5,294	3,076	359	860	1,000	243	244	6,662	4,438	127	406	529	1,162
June.....	10,185	3,081	5,683	879	528	173	159	7,932	4,817	1,045	401	543	1,126
July.....	3,615				2334		105	6,001	4,635	128	428	589	221
Aug.....					995		65		4,181		386	524	

^p Preliminary.

¹Includes current and back income taxes, estate and gift taxes, and adjustment to Treasury daily statement.

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

³Represents mostly nontax receipts.

⁴Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.

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

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

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

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

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1941.....	3,036	162	6,140	1,643	160	4,750	1,393	2	1,390	2,479	8	2,471
1942.....	9,157	343	15,050	5,989	307	10,526	3,168	36	4,523	6,479	2,565	6,384
1943.....	13,729	1,576	27,363	10,344	1,452	19,573	3,385	124	7,790	8,055	5,853	8,586
1944.....	16,044	3,321	40,361	12,380	3,063	29,153	3,664	258	11,208	8,533	7,276	9,843
1945.....	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1952—July.....	367	418	57,709	316	334	34,950	52	85	22,759	279	451	6,440
Aug.....	356	355	57,753	309	279	35,019	47	75	22,734	176	286	6,330
Sept.....	330	374	57,758	290	299	35,055	39	75	22,704	114	405	6,039
Oct.....	348	353	57,794	310	284	35,116	38	69	22,678	176	189	6,026
Nov.....	303	310	57,850	271	239	35,206	32	70	22,645	173	110	6,089
Dec.....	375	379	57,940	334	299	35,324	42	80	22,616	168	488	5,770
1953—Jan.....	504	390	58,134	441	320	35,511	64	70	22,623	107	200	5,676
Feb.....	414	319	58,268	362	251	35,657	52	68	22,611	80	114	5,642
Mar.....	440	380	58,371	397	308	35,784	43	72	22,587	63	826	4,879
Apr.....	383	380	58,413	351	318	35,852	31	62	22,561	109	190	4,798
May.....	371	1906	57,920	340	^p 294	35,939	31	^p 1612	21,981	1,714	1,719	4,793
June.....	370	1485	57,886	340	^p 307	36,048	30	^p 1178	21,837	1,068	1,408	4,453
July.....	402	^p 524	57,871	370	^p 344	36,168	33	^p 181	21,703	472	219	4,706

^p Preliminary.

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

²Due to a change in Treasury processing, a large amount of redemptions of E bonds in July was not broken down as to issue price and accrued discount. Hence, the redemptions figure shown includes some accrued discount. This situation will be reversed in the near future.

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.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴	Bank re-stricted					
1940—Dec.	50,942	45,025	39,089	35,645	1,310	.....	6,178	28,156	.....	.....	3,444	3,195	.....	5,370
1941—Dec.	64,262	57,938	50,469	41,562	2,002	.....	5,997	33,563	.....	.....	8,907	6,140	2,471	6,982
1942—Dec.	112,471	108,170	98,276	76,488	6,627	10,534	9,863	44,519	4,945	.....	21,788	15,050	6,384	9,032
1943—Dec.	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	.....	36,574	27,363	8,586	12,703
1944—Dec.	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	.....	50,917	40,361	9,843	16,326
1945—Dec.	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	.....	56,915	48,183	8,235	20,000
1946—Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	.....	56,451	49,776	5,725	24,585
1947—June	258,376	258,286	227,747	168,702	15,775	25,296	8,142	69,852	49,636	.....	59,045	51,367	5,560	27,366
Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	.....	59,492	52,053	5,384	28,955
1948—June	252,366	252,292	219,852	160,346	13,757	22,588	11,375	62,990	49,636	.....	59,506	53,274	4,394	30,211
Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	.....	61,383	55,051	4,572	31,714
1949—June	252,798	252,770	217,986	155,147	11,536	29,427	3,596	60,951	49,636	.....	62,839	56,260	4,860	32,776
Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	.....	66,000	56,707	7,610	33,896
1950—June	257,377	257,357	222,853	155,310	13,533	18,418	20,404	53,319	49,636	.....	67,544	57,536	8,472	32,356
Dec.	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	.....	68,125	58,019	8,640	33,707
1951—June	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	66,708	57,572	7,818	34,653
Dec.	259,461	259,419	221,168	142,685	18,102	29,078	18,409	41,049	36,048	12,060	66,423	57,587	7,534	35,902
1952—June	259,151	259,105	219,124	140,407	17,219	28,423	18,963	48,343	27,460	13,095	65,622	57,685	6,612	37,739
1952—Aug.	263,225	263,186	222,753	144,148	17,206	28,019	18,974	52,579	27,369	13,186	65,419	57,753	6,330	38,307
Sept.	262,722	262,682	222,216	143,895	17,207	27,763	18,982	52,579	27,365	13,182	65,139	57,758	6,039	38,360
Oct.	264,964	264,919	224,430	146,775	19,712	16,902	30,246	52,578	27,338	12,491	65,164	57,794	6,026	38,390
Nov.	267,483	267,432	226,557	148,772	21,715	16,902	30,253	52,578	27,324	12,499	65,285	57,850	6,089	38,788
Dec.	267,445	267,391	226,143	148,581	21,713	16,712	30,266	58,874	21,016	12,500	65,062	57,940	5,770	39,150
1953—Jan.	267,450	267,402	226,226	148,574	21,709	16,712	30,275	58,864	21,013	12,491	65,161	58,134	5,676	39,097
Feb.	267,634	267,584	226,187	148,445	21,710	15,958	30,282	59,483	21,012	12,484	65,258	58,268	5,642	39,302
Mar.	264,536	264,485	223,025	145,988	19,211	15,959	30,327	59,482	21,009	12,438	64,599	58,371	4,879	39,354
Apr.	264,642	264,590	223,077	146,133	19,312	15,959	30,375	63,238	17,249	12,391	64,553	58,413	4,798	39,474
May	266,572	266,520	224,735	148,324	19,913	15,959	30,411	64,795	17,248	12,355	64,056	57,920	4,793	39,710
June	266,123	266,071	223,408	147,335	19,707	15,854	30,425	64,104	17,245	12,340	63,733	57,886	4,453	40,538
July	272,732	272,669	230,009	153,757	20,207	21,756	30,455	64,096	17,243	12,310	63,942	57,871	4,706	40,594
Aug.	273,269	273,206	230,157	153,694	20,208	21,655	30,492	64,099	17,240	12,273	64,190	57,851	4,977	40,988

¹Includes fully guaranteed securities, not shown separately.

²Includes noninterest-bearing debt, not shown separately.

³Includes amounts held by Government agencies and trust funds, which aggregated 7,007 million dollars on July 31, 1953.

⁴Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

⁵Includes 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 guar-anteed securi-ties)	Held by U. S. Government agencies and trust funds ¹		Held by the public									Miscel-laneous inves-tors ³
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks ²	Mutual savings banks	Insur-ance com-panies	Other corporations	State and local gov-ernments	Individuals		
											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—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	21,400	11,100	49,300	15,000	12,300
Feb.	267,634	39,302	6,869	221,463	23,875	61,900	9,600	16,100	21,800	11,100	49,400	15,200	12,500
Mar.	264,536	39,354	6,908	218,274	23,806	59,500	9,600	16,000	20,700	11,300	49,500	15,300	12,500
Apr.	264,642	39,474	6,866	218,302	23,880	59,000	9,500	16,000	20,700	11,300	49,600	15,300	13,000
May	266,572	39,710	7,057	219,805	24,246	58,500	9,600	16,000	21,800	11,700	49,300	15,900	12,800
June	266,123	40,538	7,022	218,563	24,746	58,700	9,500	15,900	19,900	11,800	49,300	15,900	12,900

¹Includes the Postal Savings System.

²Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1952.

³Includes 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 August 31, 1953

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Certificates		Treasury bonds		Treasury bonds—Cont.	
Sept. 3, 1953.....	1,500	Feb. 15, 1954.....2½	8,114	Sept. 15, 1953.....2	7,986	Dec. 15, 1963-68...2½	2,827
Sept. 10, 1953.....	1,400	June 1, 1954.....2½	4,858	Dec. 15, 1953-55...2	510	June 15, 1964-69...2½	3,756
Sept. 17, 1953.....	1,501	Mar. 22, 1954 ² ...2½	5,002	Dec. 15, 1953-54 ³ ...2	5,825	Dec. 15, 1964-69 ⁴ ...2½	3,832
Sept. 18, 1953 ² ...	800	Aug. 15, 1954.....2½	2,781	Dec. 15, 1953-55 ⁴ ...2½	1,501	Mar. 15, 1965-70 ⁴ ...2½	4,722
Sept. 24, 1953.....	1,500			Dec. 15, 1953-54.....2	8,662	Mar. 15, 1966-71 ⁴ ...2½	2,963
Oct. 1, 1953.....	1,500			June 15, 1954-56 ⁴ ...2½	681	June 15, 1967-72 ⁴ ...2½	1,893
Oct. 8, 1953.....	1,501			Mar. 15, 1955-60 ⁴ ...2½	2,611	Sept. 15, 1967-72 ⁴ ...2½	2,716
Oct. 15, 1953.....	1,500			Mar. 15, 1956-58...2½	1,449	Dec. 15, 1967-72 ⁴ ...2½	3,830
Oct. 22, 1953.....	1,501			Sept. 15, 1956-59 ⁴ ...2½	982	June 15, 1978-83...3½	1,606
Oct. 29, 1953.....	1,500			Sept. 15, 1956-59...2½	3,822		
		Treasury notes		Mar. 15, 1957-59...2½	927	Postal Savings	
Nov. 5, 1953.....	1,500	Dec. 1, 1953.....2½	10,542	June 15, 1958...2½	4,245	bonds.....2½	57
Nov. 12, 1953.....	1,501	Mar. 15, 1954.....1½	4,675	June 15, 1958-63 ⁴ ...2½	919	Panama Canal Loan...3	50
Nov. 19, 1953.....	1,501	Mar. 15, 1955.....1½	5,365	Dec. 15, 1958...2½	620		
Nov. 27, 1953.....	1,502	Dec. 15, 1955.....1½	6,854	Dec. 15, 1958-62...2½	5,278		
		Apr. 1, 1956.....1½	1,007	Dec. 15, 1959-62...2½	3,466		
		Oct. 1, 1956.....1½	550	Dec. 15, 1960-65 ⁴ ...2½	1,485	Convertible bonds	
		Apr. 1, 1957.....1½	531	June 15, 1962-67...2½	2,117	Investment Series B	
		Oct. 1, 1957.....1½	824			Apr. 1, 1975-80...2½	12,273
		Apr. 1, 1958.....1½	144				

¹Sold on discount basis. See table on Open Market Money Rates, p. 979.

²Tax anticipation series.

³Maturity June 15, 1954.

⁴Maturity June 15, 1955.

⁵Partially tax exempt.

⁶Restricted.

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

Marketable and Convertible Direct Public Securities

[Par values in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies		Other
						Life	Other								Life	Other	
Type of security:									Type of security:								
Total marketable and convertible:									Convertible bonds (Investment Series B):								
1951—June.....	151,490	6,177	22,982	51,671	9,504	11,138	4,161	45,855	1951—June.....	13,573	2,905	2,714	166	1,252	2,921	312	3,304
Dec.....	154,745	6,251	23,801	54,302	9,123	10,289	4,301	46,679	Dec.....	12,060	2,905	1,214	172	1,246	2,923	318	3,281
1952—June.....	153,502	6,467	22,906	54,038	8,843	9,613	4,246	47,391	1952—June.....	13,095	3,437	714	191	1,356	3,172	362	3,864
Dec.....	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979	Dec.....	12,500	3,438	.....	185	1,352	3,179	360	3,987
1953—May.....	160,679	6,929	24,246	51,096	8,881	9,401	4,810	55,315	1953—May.....	12,355	3,439	.....	177	1,320	3,140	354	3,924
June.....	159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694	June.....	12,340	3,439	.....	182	1,314	3,133	353	3,919
Treasury bills:									Marketable securities, maturing:								
1951—June.....	13,614	26	527	3,750	122	756	72	8,360	Within 1 year:								
Dec.....	18,102	50	596	6,773	71	428	104	10,080	1951—June.....	42,789	55	12,592	10,234	201	1,077	451	18,180
1952—June.....	17,219	41	381	5,828	103	504	92	10,268	Dec.....	48,204	112	13,437	14,081	182	648	576	19,167
Dec.....	21,713	86	1,341	7,047	137	464	119	12,518	1952—June.....	45,642	101	12,202	12,705	223	581	470	19,360
1953—May.....	19,913	156	830	3,662	139	294	135	14,696	Dec.....	56,953	133	14,749	16,996	263	532	733	25,547
June.....	19,707	106	1,455	4,411	120	327	132	13,155	1953—May.....	59,799	214	14,543	15,723	437	369	930	27,583
Certificates:									June.....	64,589	163	15,505	19,580	476	390	1,082	27,393
1951—June.....	9,509	17	3,194	2,753	37	113	174	3,221	1951—June.....	45,033	77	5,235	29,272	613	218	1,035	8,583
Dec.....	29,078	49	12,793	6,773	41	217	445	8,761	Dec.....	44,401	45	6,688	27,991	419	132	992	8,133
1952—June.....	28,423	60	11,821	6,877	120	76	378	9,092	1952—June.....	44,945	46	7,188	27,858	370	63	996	8,424
Dec.....	16,712	27	5,061	4,791	37	56	317	6,424	Dec.....	37,713	31	7,146	22,381	259	48	910	6,988
1953—May.....	15,959	29	5,121	4,141	111	47	306	6,204	1953—May.....	33,896	44	6,914	19,259	306	63	805	6,504
June.....	15,854	30	4,996	4,351	87	27	310	6,052	June.....	32,330	152	6,452	18,344	464	109	914	5,895
Treasury notes:									5-10 years:								
1951—June.....	35,806	14	12,439	13,704	120	208	478	8,841	1951—June.....	8,914	194	31	6,790	86	131	202	1,480
Dec.....	18,409	3	5,068	10,465	67	1	315	2,489	Dec.....	8,914	152	34	6,881	73	118	201	1,454
1952—June.....	18,963	2	5,568	10,431	42	5	327	2,587	1952—June.....	15,122	387	693	7,740	1,357	497	765	3,684
Dec.....	30,266	16	13,774	10,955	49	8	466	4,978	Dec.....	22,834	546	1,387	11,058	1,775	885	1,348	5,835
1953—May.....	30,411	18	13,774	10,507	63	5	526	5,518	1953—May.....	22,003	530	1,374	10,606	1,647	862	1,325	5,658
June.....	30,425	23	13,774	10,355	62	5	529	5,678	June.....	18,677	422	1,374	8,772	1,395	745	1,104	4,865
Marketable bonds:									After 10 years:								
1951—June.....	78,989	3,215	4,108	31,298	7,974	7,139	3,125	22,129	1951—June.....	41,181	2,947	2,410	5,210	7,353	6,791	2,161	14,309
Dec.....	77,097	3,243	4,130	30,119	7,697	6,720	3,120	22,068	Dec.....	41,168	3,036	2,428	5,177	7,202	6,470	2,213	14,643
1952—June.....	75,802	2,928	4,422	30,710	7,221	5,855	3,087	21,580	1952—June.....	34,698	2,496	2,109	5,544	5,537	5,301	1,652	12,059
Dec.....	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072	Dec.....	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
1953—May.....	82,042	3,287	4,522	32,609	7,247	5,915	3,489	24,973	1953—May.....	32,626	2,702	1,415	5,331	5,169	4,966	1,396	11,646
June.....	81,349	3,300	4,522	32,066	7,232	5,855	3,484	24,890	June.....	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621

* Revised.

* 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. ¹Includes stock savings banks. ²Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

³Beginning with this issue of the BULLETIN, the basis for classifying bonds with optional call dates has been changed from a first call to a final maturity date.

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Total	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ⁶				
		Noncorporate					Corporate					New capital				
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds				Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	Retirement of securities
							Total	Publicly offered	Pri- vately placed	Pre-ferred stock						
1938.....	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206
1939.....	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940.....	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941.....	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943.....	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789
1944.....	56,310	52,424	1	661	22	2,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947.....	19,941	10,589	.....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,435	2,455	424	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,961	12,577	459	4,105	237	9,582	7,649	3,645	4,005	564	1,369	8,769	8,223	174	371	660
1952—July.....	6,436	4,898	.....	226	8	1,304	1,113	786	327	33	158	1,237	1,218	10	10	48
Aug.....	1,168	544	.....	201	2	421	342	125	217	29	49	291	276	9	5	123
Sept.....	1,331	444	.....	428	4	455	372	159	213	37	46	390	367	12	11	57
Oct.....	2,047	531	.....	294	66	1,157	980	400	581	6	170	1,052	893	11	148	89
Nov.....	1,108	480	.....	219	25	384	314	126	188	20	49	340	293	34	13	38
Dec.....	2,079	547	231	389	4	908	731	140	591	58	119	851	780	43	28	46
1953—Jan.....	1,783	611	30	392	86	664	497	186	310	51	116	634	603	6	25	21
Feb.....	1,592	494	.....	390	2	706	536	307	229	47	123	666	635	8	23	28
Mar.....	1,604	503	.....	405	.....	696	517	153	364	62	116	672	630	17	24	12
Apr.....	1,667	491	.....	349	9	818	659	375	284	35	124	789	757	18	13	17
May.....	4,630	3,244	.....	650	5	731	484	287	197	82	165	696	612	35	49	19
June.....	3,053	1,454	.....	416	3	1,179	988	575	413	33	159	1,134	1,046	24	64	27
July.....	1,890	884	.....	512	1	492	380	107	273	31	82	466	445	7	14	17

Year or month	Proposed uses of net proceeds, by major groups of corporate issuers																	
	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰
1948.....	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	805	600	5	515	449	66
1952.....	4,022	3,765	257	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1952—July.....	354	336	18	51	49	2	82	82	.....	233	231	2	493	493	.....	72	47	25
August.....	127	93	34	35	33	2	112	27	85	107	106	1	21	21	.....	12	11	1
September.....	183	136	47	16	14	2	39	38	1	165	165	.....	16	16	.....	27	20	7
October.....	645	630	15	30	29	1	30	29	2	347	280	67	27	26	1	61	58	3
November.....	164	147	18	21	21	.....	45	32	12	43	43	.....	48	47	1	56	50	7
December.....	327	309	18	149	148	1	115	93	23	216	213	3	34	33	1	56	55	1
1953—January.....	283	276	7	24	24	.....	51	38	14	245	245	.....	4	4	.....	47	47	1
February.....	148	144	3	92	89	3	51	33	18	257	254	3	7	7	.....	140	140	.....
March.....	203	194	9	31	30	1	81	81	.....	212	210	2	15	15	.....	142	141	1
April.....	312	309	2	31	25	6	66	66	.....	223	215	8	13	13	.....	162	161	1
May.....	114	97	17	57	56	1	40	40	.....	397	397	.....	7	7	.....	99	99	.....
June.....	285	278	7	41	41	.....	42	42	.....	334	317	17	43	43	.....	415	412	3
July.....	153	138	15	35	34	1	53	53	.....	194	193	.....	14	14	.....	34	33	1

¹ Estimates of new issues sold for cash in the United States.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Includes issues guaranteed.

⁴ Issues not guaranteed.

⁵ Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i. e., compensation to underwriters, agents, etc., and expenses.

⁷ Includes proceeds for plant and equipment and working capital.

⁸ Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.

⁹ Includes all issues other than those for retirement of securities.

¹⁰ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly							
	1947	1948	1949	1950	1951	1952	1951	1952				1953		
							4	1	2	3	4	1	2	
Manufacturing														
Total (200 corps.):														
Sales.....	\$30,935	\$37,028	\$36,739	\$44,118	\$51,067	\$52,536	13,013	12,760	12,606	12,213	14,956	\$15,382	16,141	
Profits before taxes.....	\$4,109	\$5,319	\$5,038	\$7,893	\$8,557	\$7,041	2,137	1,940	1,618	1,493	1,988	\$2,224	2,435	
Profits after taxes.....	\$2,527	\$3,314	\$3,101	\$4,055	\$3,411	\$3,044	932	815	624	678	928	\$837	903	
Dividends.....	\$1,171	\$1,405	\$1,660	\$2,240	\$1,986	\$1,980	567	482	476	475	549	\$485	477	
Nondurable goods industries (94 corps.): ¹														
Sales.....	\$11,425	\$13,441	\$12,853	\$14,777	\$17,371	\$17,546	4,441	4,335	4,216	4,363	4,627	\$4,636	4,735	
Profits before taxes.....	\$1,793	\$2,212	\$1,847	\$2,702	\$3,184	\$2,606	741	705	599	642	660	\$726	742	
Profits after taxes.....	\$1,170	\$1,477	\$1,213	\$1,513	\$1,411	\$1,256	368	314	287	308	347	\$329	337	
Dividends.....	\$553	\$658	\$710	\$889	\$845	\$863	242	210	206	205	244	\$210	206	
Durable goods industries (106 corps.): ²														
Sales.....	\$19,510	\$23,587	\$23,885	\$29,341	\$33,696	\$34,991	8,572	8,425	8,390	7,851	10,329	\$10,745	11,405	
Profits before taxes.....	\$2,316	\$3,107	\$3,191	\$5,192	\$5,374	\$4,435	1,396	1,234	1,019	852	1,328	\$1,498	1,693	
Profits after taxes.....	\$1,357	\$1,837	\$1,887	\$2,542	\$2,000	\$1,789	565	501	338	370	581	\$508	566	
Dividends.....	\$618	\$747	\$950	\$1,351	\$1,141	\$1,118	325	273	270	270	305	\$275	271	
Selected industries:														
Foods and kindred products (28 corps.):														
Sales.....	\$3,339	\$3,538	\$3,323	\$3,492	\$3,873	\$3,911	1,004	959	942	984	1,027	1,015	1,033	
Profits before taxes.....	\$428	\$413	\$379	\$469	\$407	\$377	104	86	93	104	94	\$83	101	
Profits after taxes.....	\$263	\$259	\$235	\$257	\$199	\$175	52	40	42	48	45	\$40	45	
Dividends.....	\$131	\$137	\$135	\$143	\$140	\$135	42	32	33	32	38	\$30	32	
Chemicals and allied products (26 corps.):														
Sales.....	\$3,111	\$3,549	\$3,557	\$4,447	\$5,433	\$5,553	1,367	1,373	1,337	1,367	1,476	\$1,518	1,548	
Profits before taxes.....	\$546	\$656	\$675	\$1,110	\$1,388	\$1,184	\$323	318	281	285	299	\$351	343	
Profits after taxes.....	\$336	\$409	\$404	\$560	\$482	\$449	\$127	108	105	108	128	\$121	124	
Dividends.....	\$214	\$254	\$312	\$438	\$355	\$373	100	87	87	88	112	\$89	89	
Petroleum refining (14 corps.):														
Sales.....	2,906	3,945	3,865	4,234	4,999	5,320	1,345	1,318	1,275	1,325	1,402	1,381	1,338	
Profits before taxes.....	456	721	525	650	861	690	222	204	147	165	174	\$190	188	
Profits after taxes.....	350	548	406	442	516	488	148	129	111	115	133	\$126	124	
Dividends.....	127	172	172	205	231	253	64	64	60	60	69	\$65	61	
Primary metals and products (39 corps.):														
Sales.....	7,545	9,066	8,187	10,446	12,501	11,557	3,226	3,073	2,385	2,605	3,494	\$3,428	3,608	
Profits before taxes.....	891	1,174	993	1,700	2,092	1,161	519	425	98	208	430	\$457	547	
Profits after taxes.....	545	720	578	854	775	565	217	220	29	99	218	\$183	207	
Dividends.....	247	270	285	377	380	367	120	88	87	85	106	\$88	88	
Machinery (27 corps.):														
Sales.....	\$3,642	\$4,550	\$4,353	\$5,058	\$6,160	\$7,078	\$1,681	1,590	1,726	1,697	2,066	\$1,967	2,037	
Profits before taxes.....	\$447	\$569	\$519	\$624	\$1,000	\$972	301	232	238	213	290	\$278	301	
Profits after taxes.....	\$273	\$334	\$320	\$427	\$368	\$379	123	81	80	90	128	\$89	193	
Dividends.....	\$116	\$126	\$138	\$208	\$191	\$199	54	49	48	49	53	\$50	49	
Automobiles and equipment (15 corps.):														
Sales.....	6,692	8,093	7,937	11,805	12,438	12,827	2,939	3,035	3,427	2,681	3,684	\$4,308	4,662	
Profits before taxes.....	809	1,131	1,473	2,305	1,915	1,950	488	503	596	347	504	\$652	718	
Profits after taxes.....	445	639	861	1,087	704	695	185	170	191	143	191	\$197	208	
Dividends.....	195	282	451	671	\$480	461	119	116	114	114	117	\$117	114	
Public Utility														
Railroad:														
Operating revenue.....	8,685	9,672	8,580	9,473	10,391	10,580	2,772	2,587	2,532	2,633	2,828	2,596	2,732	
Profits before taxes.....	777	1,148	700	1,384	1,260	1,436	505	295	261	368	512	336	397	
Profits after taxes.....	479	699	438	783	693	816	320	141	149	208	318	186	231	
Dividends.....	236	289	252	312	328	336	111	80	74	66	116	97	73	
Electric power:														
Operating revenue.....	4,291	4,830	5,055	5,431	5,867	6,224	1,521	1,603	1,491	1,513	1,618	1,716	1,625	
Profits before taxes.....	954	983	1,129	1,303	1,480	1,718	403	498	400	382	439	\$445	454	
Profits after taxes.....	643	657	757	824	818	922	226	257	214	207	244	288	246	
Dividends.....	494	493	553	619	661	709	181	172	173	177	186	182	189	
Telephone:														
Operating revenue.....	2,283	2,694	2,967	3,342	3,729	4,136	976	993	1,023	1,037	1,084	1,092	1,126	
Profits before taxes.....	215	292	333	580	691	787	182	194	205	182	206	223	234	
Profits after taxes.....	138	186	207	331	341	384	86	93	98	88	104	109	114	
Dividends.....	131	178	213	276	318	355	81	85	87	91	93	100	101	

* Revised.

¹Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).

²Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

[Quarterly estimates at seasonally adjusted annual rates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2
1941.....	17.2	7.8	9.4	4.5	4.9
1942.....	21.1	11.7	9.4	4.3	5.1
1943.....	25.1	14.4	10.6	4.5	6.2
1944.....	24.3	13.5	10.8	4.7	6.1
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.8	13.0	20.7	7.3	13.5
1949.....	27.1	10.8	16.3	7.5	8.8
1950.....	41.0	18.2	22.7	9.1	13.6
1951.....	43.7	23.6	20.1	9.2	10.9
1952.....	39.2	20.6	18.6	9.1	9.5
1951—3.....	39.4	21.2	18.2	9.3	8.9
4.....	40.6	21.8	18.8	9.5	9.3
1952—1.....	41.5	21.8	19.7	9.1	10.6
2.....	38.2	20.1	18.0	9.1	8.9
3.....	37.0	19.4	17.5	9.1	8.4
4.....	40.3	21.2	19.1	9.1	10.0
1953—1.....	44.4	24.1	20.3	9.2	11.1
2.....	44.6	24.2	20.4	9.4	11.0

¹Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1939.....	2,182	2,721	-539	1,939	2,550	-611	243	171	72
1941.....	2,793	2,817	-24	2,391	2,516	-125	402	301	101
1942.....	1,151	1,464	-313	929	1,327	-398	222	137	85
1943.....	1,333	2,129	-796	996	1,800	-804	337	329	8
1944.....	3,424	3,899	-475	2,693	3,391	-698	731	508	223
1945.....	6,457	6,846	-389	4,924	5,995	-1,071	1,533	851	682
1946.....	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,684	5,886	5,938	1,284	4,654	1,632	400	1,232
1949.....	6,732	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,500	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,683	2,107	3,577	3,365	665	2,701
1952.....	10,727	2,653	8,074	7,392	2,300	5,092	3,335	353	2,982
1952—1.....	2,339	559	1,780	1,544	490	1,054	795	69	726
2.....	3,035	603	2,432	2,127	514	1,613	908	89	819
3.....	2,433	717	1,716	1,793	612	1,181	640	105	535
4.....	2,920	774	2,146	1,928	684	1,244	992	90	902
1953—1.....	2,321	612	1,710	1,492	481	1,012	829	131	698
2.....	2,928	607	2,321	2,096	458	1,638	832	149	683

¹ Reflects cash transactions only. As compared with data shown on p. 876, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 876.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1941.....	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2
1942.....	36.3	83.6	17.6	10.1	4.0	23.3	27.3	1.3	47.3	2.0	24.0	12.6	8.7
1943.....	42.1	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7
1944.....	45.6	97.2	21.6	20.9	4.7	21.8	26.8	1.4	51.7	1.8	25.0	15.5	9.4
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1946.....	56.2	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8
1947.....	62.1	123.6	25.0	14.1	38.3		44.6	1.6	61.5	37.6		10.7	13.2
1948.....	68.6	133.0	25.3	14.8	42.4		48.9	1.6	64.4	39.3		11.5	13.5
1949.....	72.4	133.1	26.5	16.8	43.0		45.3	1.4	60.7	37.5		9.3	14.0
1950.....	78.4	156.1	27.4	20.5	1.1	52.8	52.6	1.7	77.7	.4	46.8	14.8	15.7
1951.....	82.5	174.4	29.6	21.3	2.7	56.1	62.6	2.1	91.9	1.3	54.2	19.7	16.7
1952—1.....	83.2	173.9	28.2	20.7	2.5	56.8	63.5	2.2	90.7	1.6	53.8	17.9	17.4
2.....	84.5	172.0	29.5	19.7	2.4	56.7	61.6	2.1	87.5	1.9	52.0	15.8	17.8
3.....	85.4	178.0	30.0	20.2	2.5	61.0	62.0	2.3	92.6	2.0	55.5	16.2	18.9
4.....	85.6	181.1	29.5	21.0	2.9	61.7	63.6	2.4	95.5	2.1	58.6	16.4	18.4
1953—1.....	86.9	181.2	28.1	20.1	3.0	62.2	65.4	2.5	94.3	2.3	57.9	15.2	18.9

¹Excludes banks and insurance companies. ²Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books. Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ¹

[Estimates, in millions of dollars]

Year	Total	Manu- facturing	Min- ing	Rail- roads	Trans- porta- tion other than rail	Public uti- lities	Com- muni- cations	Other ²	Quarter	Total	Manu- facturing and min- ing	Trans- porta- tion incl. rail- roads	Public uti- lities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,776	1952—1.....	6,141	2,867	716	821	1,737
1945.....	8,692	3,983	383	548	574	505	321	2,378	2.....	6,808	3,384	758	928	1,738
1946.....	14,848	6,790	427	583	923	792	817	4,516	3.....	6,244	3,026	591	947	1,680
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	4.....	7,265	3,596	692	1,142	1,835
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	1953—1.....	6,147	2,946	621	904	1,675
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	2.....	7,225	3,492	697	1,148	1,887
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	3.....	7,408	3,669	689	1,231	1,820
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	4.....	7,042	3,475	644	1,146	1,778
1952.....	26,455	11,994	880	1,391	1,363	3,838	1,598	5,391						
1953 ⁴	27,821	12,690	892	1,294	1,357	4,429		7,159						

¹ Revised.

² Corporate and noncorporate business, excluding agriculture.

³ Includes trade, service, finance, and construction.

⁴ Includes communications and other.

⁵ Anticipated by business.

Source.—Department of Commerce and Securities and Exchange Commission.

REAL ESTATE CREDIT STATISTICS
MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER
(In billions of dollars)

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Indi- viduals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1939.....	35.5	18.6	2.2	14.7	28.9	16.3	9.3	7.0	12.5	7.8	4.8	6.6	1.5	5.1
1940.....	36.5	19.5	2.1	14.8	30.0	17.3	10.2	7.1	12.6	7.8	4.8	6.5	1.5	5.0
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942.....	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943.....	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944.....	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945.....	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946.....	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947.....	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948.....	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950.....	72.8	51.6	1.4	19.7	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.1	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952 ^p	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.3	8.3	7.1	2.8	4.3
1951—September.....	80.2	57.8	1.8	20.6	73.6	50.3	39.9	10.5	23.3	15.4	7.9	6.6	2.6	4.0
December.....	82.1	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952—March ^p	84.0	61.0	2.2	20.8	77.3	53.2	42.3	10.9	24.1	16.0	8.1	6.7	2.6	4.1
June ^p	86.3	63.0	2.2	21.1	79.3	54.8	43.8	11.0	24.6	16.4	8.1	7.0	2.7	4.2
September ^p	88.7	65.1	2.3	21.3	81.6	56.5	45.4	11.1	25.1	16.9	8.2	7.1	2.8	4.3
December ^p	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.3	8.3	7.1	2.8	4.3
1953—March ^p	93.1	68.6	2.6	21.9	85.8	59.6	48.0	11.6	26.2	17.7	8.5	7.3	2.9	4.4
June ^p	95.9	70.9	2.7	22.3	88.4	61.5	49.7	11.8	26.8	18.2	8.6	7.5	2.9	4.6

^p Preliminary. ^c Corrected.

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

(In millions of dollars)

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴							
	Total	Nonfarm					Farm	Total	Nonfarm					Farm	
		Total	Residential ³						Total	Residential ³					Other
			Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
1939	4,266	3,697	2,671			1,026	569	4,836	4,807	3,875			932	29	
1940	4,578	4,003	2,963			1,040	575	4,859	4,829	3,914			915	30	
1941	4,906	4,340	3,292			1,048	566	4,812	4,784	3,884			900	28	
1942	4,746	4,256	3,332			924	491	4,627	4,601	3,725			876	26	
1943	4,521	4,058	3,256			802	463	4,420	4,395	3,558			837	25	
1944	4,430	3,967	3,218			749	463	4,305	4,281	3,476			805	24	
1945	4,772	4,251	3,395			856	521	4,208	4,184	3,387			797	24	
1946	7,234	6,533	5,146			1,387	702	4,441	4,415	3,588			827	26	
1947	9,446	8,623	6,933			1,690	823	4,856	4,828	3,937			891	28	
1948	10,897	10,023	8,066			1,957	874	5,806	5,773	4,758			1,015	34	
1949	11,644	10,736	8,676			2,060	909	6,705	6,668	5,569			1,099	37	
1950	13,664	12,695	10,431			2,264	968	8,261	8,218	7,054			1,164	44	
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	1,431	73
1951—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	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	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	1,361	48
September	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	10,880	9,485	3,025	2,069	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	1,431	73
1953—March ^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	1,480	60
June ^p	16,420	15,330	12,590	3,810	3,100	5,680	2,740	1,090	12,120	12,058	10,520	3,408	2,488	1,538	62

^p Preliminary.

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

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

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

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

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	FHA-insured	VA-guaranteed	Other	
1939							5,669	4,782				887
1940							5,958	5,061	668			897
1941							6,442	5,529	815			913
1942	898						6,726	5,830	1,096			896
1943	855						6,714	5,873	1,286			841
1944	935						6,686	5,886	1,408			800
1945	976						6,636	5,860	1,394			776
1946	1,661	1,483				178	7,155	6,360	1,228	256	4,876	795
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844	5,538	895
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356	990
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950	4,980	4,621	1,572	930	2,119	359	16,102	14,775	4,573	2,026	8,176	1,327
1951	5,111	4,704	1,051	1,268	2,385	407	19,314	17,787	5,257	3,131	9,399	1,527
1952	3,975	3,600	850	450	2,300	375	21,275	19,600	5,700	3,350	10,550	1,675
1952—July	353	325	69	34	222	28	20,505	18,870	5,517	3,321	10,032	1,635
August	307	285	66	29	190	22	20,643	18,998	5,542	3,334	10,122	1,645
September	303	280	79	12	189	23	20,801	19,147	5,592	3,326	10,229	1,654
October	364	337	79	30	228	27	20,961	19,298	5,626	3,333	10,339	1,663
November	288	260	65	22	173	28	21,087	19,411	5,648	3,340	10,423	1,676
December	390	352	86	31	235	38	21,245	19,560	5,690	3,349	10,521	1,685
1953—January	347	309	80	25	204	38	21,396	19,701	5,725	3,358	10,618	1,695
February	327	289	69	25	195	38	21,547	19,834	5,751	3,367	10,716	1,713
March	403	353	88	29	236	50	21,725	19,992	5,804	3,370	10,818	1,733
April	364	321	77	27	217	43	21,897	20,139	5,820	3,388	10,931	1,758
May	344	308	62	30	216	36	22,055	20,277	5,854	3,390	11,033	1,778
June	359	330	67	34	229	29	22,221	20,425	5,884	3,396	11,145	1,796
July	405	371	71	36	264	34	22,429	20,614	5,905	3,412	11,297	1,815

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

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

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS
(In millions of dollars)

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²			
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed	Conventional ³
1939	986	301	340	345	3,806			
1940	1,200	399	426	375	4,125			
1941	1,379	437	551	361	4,578			
1942	1,051	190	574	287	4,583			
1943	1,134	106	802	276	4,584			
1944	1,454	95	1,064	295	4,800			
1945	1,913	181	1,358	374	5,370			
1946	3,584	616	2,387	611	7,141			
1947	3,811	894	2,128	789	8,856			
1948	3,607	1,046	1,710	851	10,308	563	2,397	7,345
1949	3,636	1,033	1,559	994	11,616	717	2,586	8,313
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530
1952	6,617	2,105	2,955	1,557	18,444	906	3,398	14,140
1952—July	596	190	265	141				
Aug.	617	200	279	138				
Sept.	616	193	285	138	17,740	898	3,341	13,501
Oct.	659	208	303	148				
Nov.	523	163	243	117				
Dec.	541	161	248	132	18,444	906	3,398	14,140
1953—Jan.	497	147	222	128				
Feb.	523	164	222	137				
Mar.	639	206	266	167	19,105	924	3,492	14,689
Apr.	678	226	288	164				
May	690	232	295	163				
June	733	241	327	165	20,133	962	3,593	15,57
July	758	237	355	166				

¹Includes loans for repair, additions and alterations, refinancing, etc.
²Prior to 1948, data are not available for classifications shown.

³Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS
(Number in thousands; amounts (except averages) in millions of dollars)

Year or month	Number	Amount, by type of lender						Average amount recorded (dollars)
		Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks	Other	
1939	1,288	3,507	1,058	287	891	143	1,128	2,722
1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,446	4,606	1,500	257	878	165	1,746	3,186
1945	1,659	5,650	2,017	250	1,097	217	2,069	3,448
1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	2,535	11,882	3,629	1,016	2,664	745	3,328	4,688
1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1952—July	268	1,590	586	113	317	105	469	5,937
Aug.	270	1,598	592	119	313	108	466	5,916
Sept.	267	1,588	593	118	316	103	458	5,943
Oct.	285	1,727	627	135	342	117	506	6,051
Nov.	245	1,492	526	116	298	104	448	6,085
Dec.	252	1,553	540	126	305	112	470	6,171
1953—Jan.	228	1,401	477	111	278	93	442	6,136
Feb.	229	1,391	503	110	269	84	425	6,068
Mar.	264	1,627	605	126	316	92	488	6,153
Apr.	275	1,709	642	127	325	102	513	6,206
May	273	1,699	641	133	317	111	497	6,221
June	282	1,769	682	131	325	120	511	6,282
July	286	1,798	699	132	323	127	517	6,282

Source.—Home Loan Bank Board

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans ³			
		Total	Home mortgages		Property improvement loans ²	Total	Home mortgages		Alteration and repair ²
			New properties	Ex-existing properties			New properties	Ex-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	857	257	217	20	171	.....	.....	.....
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
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202
1951.....	6,834	3,220	1,216	713	584	707	3,614	2,667	942
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890
1952—July....	458	269	80	85	31	73	189	126	63
Aug.....	463	260	81	82	32	66	203	134	68
Sept.....	484	267	94	91	13	69	217	142	75
Oct.....	526	306	108	103	26	69	220	141	78
Nov.....	503	259	97	87	17	59	243	157	85
Dec.....	519	293	108	98	23	63	227	155	71
1953—Jan....	539	296	108	103	18	67	243	161	82
Feb.....	539	265	103	86	15	61	274	184	90
Mar.....	504	276	103	89	20	64	228	152	75
Apr.....	577	342	109	92	22	119	235	157	78
May.....	530	314	97	90	25	102	216	149	66
June.....	516	274	91	95	19	69	242	164	78
July.....	602	363	109	94	40	120	239	160	79

¹Monthly figures do not reflect mortgage amendments included in annual totals.

²FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of \$1,000 or less need not be secured, whereas those for more than that amount must be.

³Prior to 1949, data are not available for classifications shown.

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government- underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
1939.....	16.3	1.8	1.8	.....	14.5
1940.....	17.3	2.3	2.3	.....	15.0
1941.....	18.4	3.0	3.0	.....	15.4
1942.....	18.2	3.7	3.7	.....	14.5
1943.....	17.8	4.1	4.1	.....	13.7
1944.....	17.9	4.2	4.2	.....	13.7
1945.....	18.5	4.3	4.1	.....	14.2
1946.....	23.1	6.1	3.7	2.4	17.0
1947.....	28.2	9.3	3.8	5.5	18.9
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.5	15.0	6.9	8.1	22.5
1950.....	45.1	18.9	8.6	10.3	26.2
1951.....	51.9	22.9	9.7	13.2	29.0
1952.....	58.2	25.4	10.8	14.6	32.8
1951—June....	48.7	21.0	9.2	11.8	27.7
Sept....	50.4	22.0	9.5	12.5	28.4
Dec....	51.9	22.9	9.7	13.2	29.0
1952—Mar. P..	53.2	23.5	9.9	13.6	29.7
June P.....	54.8	24.0	10.1	13.9	30.8
Sept. P.....	56.5	24.7	10.4	14.3	31.7
Dec. P.....	58.2	25.4	10.8	14.6	32.8
1953—Mar. P..	59.6	26.1	11.1	15.0	33.5
June P.....	61.5	26.7	11.4	15.3	34.8

P Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

End of year or month	Authorized funds un-committed	Commitments un-disbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948.....	528	227	199	188	11	198	.....
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1952—July.....	1,311	275	2,064	237	1,827	6	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
June.....	610	542	2,498	477	2,020	31	1
July.....	597	526	2,527	508	2,019	39	(¹)

¹Less than \$500,000.

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
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—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
July.....	61	79	700	469	231
August.....	70	25	746	510	236

¹Secured or unsecured loans maturing in one year or less.

²Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,705	18,639	8,110	5,301	1,386	3,842	7,066	2,108	3,313	1,645
1952—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
April	26,172	19,656	9,074	5,185	1,401	3,996	6,516	2,147	2,677	1,692
May	26,715	20,078	9,379	5,231	1,426	4,042	6,637	2,162	2,760	1,715
June	27,051	20,489	9,630	5,289	1,454	4,116	6,562	2,047	2,784	1,731
July	27,217	20,854	9,908	5,308	1,476	4,162	6,363	1,938	2,705	1,720

¹Includes 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.

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

NOTE.—Monthly figures for the period December 1939 through 1952 and a general description of the series are shown on pp. 336-354 of the BULLETIN for April 1953; a detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores ¹	Furniture stores	Household appliance stores	Automobile dealers ²	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,639	15,423	7,576	4,833	815	2,199	3,216	1,101	900	239	336	640
1952—June	16,032	13,324	6,458	4,111	717	2,038	2,708	927	750	198	282	551
July	16,465	13,725	6,654	4,263	738	2,070	2,740	932	766	206	292	544
August	16,728	13,950	6,807	4,294	759	2,090	2,778	951	782	210	295	540
September	17,047	14,203	6,967	4,362	773	2,101	2,844	990	796	218	301	539
October	17,572	14,614	7,189	4,523	789	2,113	2,958	1,042	821	223	313	559
November	17,927	14,955	7,352	4,670	798	2,135	2,972	1,019	839	225	324	565
December	18,639	15,423	7,576	4,833	815	2,199	3,216	1,101	900	239	336	640
1953—January	18,785	15,665	7,696	4,930	818	2,221	3,120	1,068	865	232	343	612
February	18,860	15,876	7,808	5,031	828	2,209	2,984	960	855	231	352	586
March	19,267	16,318	8,047	5,174	856	2,241	2,949	931	844	231	364	579
April	19,656	16,714	8,253	5,312	880	2,269	2,942	916	839	238	376	573
May	20,078	17,111	8,433	5,480	902	2,296	2,967	923	842	243	390	569
June	20,489	17,496	8,604	5,633	935	2,324	2,993	928	844	251	401	569
July	20,854	17,871	8,744	5,816	959	2,352	2,983	913	845	254	415	556

¹Includes mail-order houses.

²Includes 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
		Commercial banks	Other	Department stores ¹	Other	
1939.....	2,719	625	162	236	1,178	518
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1942.....	2,817	593	120	217	1,227	660
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,066	1,852	256	709	2,604	1,645
1952—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
April.....	6,516	1,878	269	474	2,203	1,692
May.....	6,637	1,851	311	484	2,276	1,715
June.....	6,562	1,768	279	478	2,306	1,731
July.....	6,363	1,683	255	445	2,260	1,720

¹Includes 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	Auto-mobile 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—June.....	4,111	3,466	260	68	317
July.....	4,263	3,589	281	70	323
August.....	4,294	3,608	289	71	326
September.....	4,362	3,660	301	74	327
October.....	4,523	3,804	312	78	329
November.....	4,670	3,940	317	79	334
December.....	4,833	4,072	332	82	347
1953—January.....	4,930	4,159	337	81	353
February.....	5,031	4,260	339	80	352
March.....	5,174	4,402	342	79	351
April.....	5,312	4,536	345	80	351
May.....	5,480	4,694	351	78	357
June.....	5,633	4,836	356	76	365
July.....	5,816	5,007	367	75	367

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1942.....	862	149	134	153	124	302
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,576	1,596	1,653	1,813	1,138	1,376
1952—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
April.....	8,253	1,789	1,882	1,982	1,152	1,448
May.....	8,433	1,852	1,941	2,006	1,173	1,461
June.....	8,604	1,887	1,990	2,039	1,200	1,488
July.....	8,744	1,934	2,026	2,067	1,221	1,496

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile 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—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
April.....	3,149	491	292	169	2,197
May.....	3,198	502	297	175	2,224
June.....	3,259	516	302	178	2,263
July.....	3,311	526	306	180	2,299

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

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	July 1953	June 1953	May 1953	July 1953	June 1953	May 1953
Net sales:						
Total.....	-9	-1	+8	-3	-3	-8
Cash sales.....	-5	-2	+9	+3	+3	-5
Credit sales:						
Installment.....	-8	0	+7	-5	-6	-11
Charge account.....	-8	-1	+8	-3	+1	-6
Accounts receivable, end of month:						
Total.....	-1	0	+1	+15	+16	+20
Installment.....	0	0	0	+10	+13	+16
Collections during month:						
Total.....	-1	+2	-1	+8	+10	+1
Installment.....	-5	+4	-2	+9	+12	0
Inventories, end of month, at retail value.	-3	-4	-3	+1	+2	+3

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1952				
June.....	18	10	12	46
July.....	17	10	12	46
August.....	17	11	11	46
September.....	18	11	12	47
October.....	18	11	11	50
November.....	17	10	11	48
December.....	17	10	11	48
1953				
January.....	16	10	11	47
February.....	15	9	10	44
March.....	17	10	11	49
April.....	15	10	10	46
May.....	15	10	10	46
June.....	15	11	10	47
July.....	15	10	10	46

¹Collections 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	44	55	48	76	53	58	47	48	9	43
1942.....	53	57	45	48	60	48	60	51	56	6	38
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—June.....	93	84	126	99	178	120	148	114	47	10	43
July.....	78	71	113	80	177	107	144	111	48	11	41
August.....	89	81	136	90	180	108	145	100	48	11	41
September.....	101	89	149	108	190	118	151	103	46	11	43
October.....	116	102	178	124	201	128	159	119	46	11	43
November.....	120	108	174	127	211	138	160	123	47	11	42
December.....	190	176	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	87	131	103	220	122	165	118	47	10	43
May.....	101	90	138	109	220	124	158	116	47	10	43
June.....	97	88	132	104	219	123	164	121	47	10	43
July.....	81	74	118	84	214	114	155	117	47	11	42

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1005.

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*1 1935-39 = 100					Construction contracts awarded (value)*2 1947-49 = 100			Employment and payrolls*3 1947-49 = 100				Freight carloadings* 1935-39 = 100	Depart- ment store sales* (retail value)*4 1947-49 = 100	Con- sumer prices* 1947-49 = 100	Whole- sale com- modity prices* 1947-49 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers						
			Du- rable	Non- du- rable						Employ- ment	Pay- rolls					
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed				
1919.....	72	84	62	71	34	26	39	61.6	68.7	31.1	120	27	74.0	.....	.....	
1920.....	75	93	60	83	34	18	45	62.2	69.0	37.1	129	32	85.7	.....	.....	
1921.....	58	53	57	66	30	27	32	55.4	52.8	24.0	110	30	76.4	.....	.....	
1922.....	73	81	67	71	43	41	43	58.7	58.4	25.7	121	30	71.6	.....	.....	
1923.....	88	103	72	98	45	49	42	64.6	66.9	32.6	142	34	72.9	.....	.....	
1924.....	82	95	69	89	51	57	46	63.8	62.1	30.4	139	34	73.1	.....	.....	
1925.....	90	107	76	92	66	75	59	65.5	64.2	32.1	146	36	75.0	.....	.....	
1926.....	96	114	79	100	69	73	67	67.9	65.5	33.0	152	37	75.6	65.0	.....	
1927.....	95	107	83	100	69	71	68	68.2	64.1	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	.....	
1952																
February.....	222	218	284	190	167	156	163	152	109.2	104.9	104.7	132.0	136	107	112.4	112.5
March.....	221	217	285	188	164	164	174	157	109.1	104.9	104.7	132.5	133	107	112.4	112.3
April.....	216	215	277	183	166	171	189	158	109.0	105.2	104.1	129.1	126	106	112.9	111.8
May.....	211	211	277	181	140	168	186	156	109.1	104.6	102.9	128.9	122	110	113.0	111.6
June.....	204	205	247	186	146	172	193	158	108.6	100.9	100.9	127.3	108	112	113.4	111.2
July.....	193	194	230	179	139	177	196	165	108.3	100.6	98.9	122.2	102	107	114.1	111.8
August.....	215	218	267	191	156	207	193	217	109.9	104.7	105.7	134.2	125	112	114.3	112.2
September.....	228	232	290	194	175	207	191	218	110.8	106.8	109.0	143.3	134	108	114.1	111.8
October.....	230	233	300	195	164	210	185	227	111.3	107.8	109.6	145.7	128	115	114.2	111.1
November.....	234	235	304	197	171	196	178	207	111.8	109.2	110.2	146.3	134	111	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	198	163	173	182	167	112.4	111.2	111.0	149.3	130	112	113.4	109.6
March.....	243	240	328	201	162	177	176	178	112.5	112.0	111.8	151.9	132	115	113.6	110.0
April.....	241	240	*326	198	164	179	179	179	112.5	112.4	*111.2	*150.0	129	110	113.7	109.4
May.....	240	240	321	199	164	161	164	159	112.8	112.7	110.9	*150.0	130	117	114.0	109.8
June.....	240	*241	320	198	169	169	174	166	113.1	112.7	111.5	*150.8	128	115	114.5	*109.5
July.....	*233	*235	*312	*192	*165	*175	*180	*172	*113.7	*113.0	*111.0	*150.0	123	112	114.7	110.9
August.....	*238	*241	*315	*198	*170								130	*112		

* Estimated; all estimates are those of the Federal Reserve.

* Average per working day.

† For indexes by groups or industries, see pp. 996-999.

‡ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 1003.

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

¶ For indexes by Federal Reserve districts and for other department store data, see pp. 1005-1009.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1952						1953						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	193	215	228	230	234	235	236	240	243	241	240	240	*233
Manufactures—Total	202	225	237	242	245	247	249	254	258	255	253	253	*245
Durable Manufactures	230	267	290	300	304	313	316	322	328	*326	321	320	*312
Iron and Steel ¹	139	244	270	281	283	286	287	290	297	292	291	288	*279
Pig iron.....	38	221	242	247	244	247	249	247	253	244	250	250	247
Steel.....	83	283	319	332	334	335	333	337	348	338	337	328	318
Open hearth.....	36	202	222	233	231	238	235	234	241	234	238	231	229
Electric.....	418	860	1013	1040	1064	1022	1029	1071	1113	1081	1047	1022	958
Machinery	331	336	354	363	371	385	393	398	406	402	*400	398	*385
Transportation Equipment	287	300	353	371	376	392	391	403	412	*417	*407	407	*407
Automobiles (including parts).....	162	175	247	265	272	282	283	297	308	*314	*304	304	*302
(Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²													
Nonferrous Metals and Products	201	213	225	237	240	246	250	259	259	263	*262	259	*252
Smelting and refining.....	242	251	248	251	251	258	266	293	300	299	290	285	*287
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	184	197	216	231	236	241	243	245	243	248	*251	249	*239
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	141	149	155	155	161	165	171	175	172	168	151	154	*146
Lumber.....	128	135	140	138	146	149	162	166	161	157	134	139	*130
Furniture.....	165	175	183	189	191	196	189	191	193	189	*185	182	*177
Stone, Clay, and Glass Products	214	221	222	224	221	221	223	233	238	*232	231	233	*230
Glass products.....	243	243	245	241	232	221	224	242	255	248	255	261	*259
Glass containers.....	266	261	261	254	242	225	232	255	271	261	271	279	280
Cement.....	215	231	227	231	233	254	257	279	273	262	246	242	243
Clay products.....	158	163	161	163	162	160	168	166	169	165	160	165	*158
Other stone and clay products ²													
Nondurable Manufactures	179	191	194	195	197	194	195	198	201	198	199	198	*192
Textiles and Products	147	170	177	172	176	169	169	173	173	169	173	174	*156
Textile fabrics.....	129	152	158	154	158	152	151	157	157	151	*155	155	.....
Cotton consumption.....	111	143	145	142	149	141	140	149	148	141	143	142	113
Rayon deliveries.....	343	369	377	361	356	337	350	338	352	355	367	*367	361
Nylon and silk consumption ²													
Wool textiles.....	103	123	137	134	137	138	130	142	137	128	130	135	.....
Carpet wool consumption.....	71	120	148	140	153	164	149	173	171	152	130	137	.....
Apparel wool consumption.....	120	139	149	142	137	130	129	139	138	134	*144	143	.....
Wool and worsted yarn.....	103	120	130	126	127	124	118	130	127	116	124	129	.....
Woolen yarn.....	97	112	121	117	120	115	108	117	113	105	113	117	.....
Worsted yarn.....	112	131	144	140	138	136	132	149	147	132	*138	147	.....
Woolen and worsted cloth.....	113	123	136	138	141	146	136	142	134	130	*136	138	.....
Leather and Products	91	116	112	112	113	107	116	119	117	112	111	104	.....
Leather tanning.....	81	97	97	103	103	100	103	101	98	102	104	97	.....
Cattle hide leathers.....	91	110	107	115	117	112	116	115	108	117	*118	111	.....
Calf and kip leathers.....	60	79	90	87	84	88	87	82	83	81	*81	70	.....
Goat and kid leathers.....	71	67	65	77	83	80	79	81	86	80	84	83	.....
Sheep and lamb leathers.....	66	89	88	93	86	76	80	80	77	82	82	82	.....
Shoes.....	98	129	123	118	120	112	126	131	129	119	116	108	.....
Manufactured Food Products	162	164	168	165	161	164	165	165	168	*165	163	161	*161
Wheat flour.....	109	109	108	109	113	108	114	108	107	104	108	109	*111
Cane sugar meltings ²													
Manufactured dairy products.....	145	148	148	146	147	152	151	151	154	156	152	152	150
Butter.....	70	69	71	73	73	85	89	90	94	95	84	82	79
Cheese.....	176	178	178	176	191	209	209	205	209	211	198	195	185
Canned and dried milk.....	152	168	166	155	152	155	142	138	149	159	158	165	160
Ice cream ²													

* Preliminary. * Revised. * Corrected.

¹Methods 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.

²Series included in total and group indexes but not available for publication separately.

³Because of a reclassification of the basic data used to measure changes in production, the sulphate pulp and sulphite pulp series are no longer available separately. Individual indexes through June 1951 are shown in preceding BULLETINS.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued
(Adjusted for Seasonal Variation)

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

Industry	1952						1953						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	147	158	170	169	170	176	169	174	179	171	154	157	157
Pork and lard.....	163	180	200	194	196	202	181	181	187	169	141	142	145
Beef.....	144	149	151	153	155	163	175	188	193	197	189	193	186
Veal.....	109	121	125	131	131	124	113	109	111	117	124	148	158
Lamb and mutton.....	68	77	87	96	89	97	100	97	100	91	81	81	81
Other manufactured foods.....	171	171	175	172	167	169	171	171	173	170	170	167	p167
Processed fruits and vegetables.....	138	123	143	147	124	128	143	143	155	*148	*154	144	p135
Confectionery.....	117	134	136	131	134	150	145	138	136	138	132	115	.....
Other food products.....	189	190	190	185	184	183	182	183	184	*182	181	182	p184
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	162	151	155	162	180	166	158	159	173	164	155	152	158
Whiskey.....	176	165	160	154	177	182	175	169	179	169	151	151	169
Other distilled spirits.....	19	21	26	28	31	44	53	58	63	62	56	59	43
Rectified liquors.....	198	234	148	182	133	127	160	139	191	198	228	179	195
.....	224	175	263	325	369	228	180	221	245	227	239	237	204
<i>Tobacco Products.....</i>													
Cigars.....	172	186	187	190	181	172	179	194	194	184	174	169	.....
Cigarettes.....	113	111	123	134	124	98	110	111	112	116	117	114	.....
Other tobacco products.....	240	261	257	258	249	243	249	276	277	255	238	232	.....
.....	54	68	65	66	57	59	64	61	60	65	62	59	.....
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	160	188	192	203	205	196	200	207	211	209	209	207	p185
Pulp.....	154	180	181	192	194	185	191	197	201	199	199	197	.....
Groundwood pulp.....	195	229	220	233	236	220	233	237	245	239	244	241	.....
Soda pulp.....	124	132	125	125	108	112	112	118	113	111	114	115	.....
Sulphate and sulphite pulp ³	68	82	83	89	92	91	92	95	94	85	90	90	.....
Paper.....	226	267	256	274	280	258	275	279	291	284	290	286	.....
Paperboard.....	148	172	175	186	188	180	185	191	194	193	192	190	.....
Fine paper ²	182	222	233	246	249	235	236	245	249	249	249	250	215
Printing paper.....	150	168	165	178	182	179	185	193	193	192	191	188	.....
Tissue and absorbent paper.....	174	180	187	206	193	195	201	201	207	210	*197	189	.....
Wrapping paper.....	124	148	146	150	161	151	162	167	170	166	168	163	.....
Newsprint.....	126	130	126	123	121	116	119	118	121	114	120	118	118
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	157	165	165	176	175	168	173	180	183	181	184	179	p173
Printing paper (same as shown under Paper).....	164	162	166	173	169	157	162	167	173	170	177	170	169
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	259	280	282	279	290	291	293	293	289	286	*288	296	p298
Gasoline.....	225	231	234	225	233	229	230	231	225	225	230	238	p243
Fuel oil.....	231	235	232	226	239	239	241	236	233	225	221	230	p230
Lubricating oil.....	174	181	179	182	171	164	160	148	161	156	162	163	.....
Kerosene.....	226	230	208	207	225	241	250	226	207	208	190	204	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	67	169	177	179	182	186	188	188	189	187	189	189	188
By-product coke.....	67	168	174	178	179	182	183	183	183	181	183	184	184
Beehive coke.....	52	184	299	243	268	312	353	364	391	382	393	367	306
<i>Chemical Products.....</i>													
Paints.....	299	302	302	304	308	309	310	310	314	319	320	324	p328
Rayon.....	157	154	155	158	159	159	162	160	161	161	161	160	p166
Industrial chemicals.....	325	354	370	358	350	351	349	336	*351	373	367	382	p371
Other chemical products ²	565	568	567	578	595	598	595	598	605	*614	619	627	p646
<i>Rubber Products.....</i>													
.....	225	242	252	260	264	272	268	270	275	*272	269	270	p270
<i>Minerals—Total.....</i>													
.....	*139	156	175	164	171	168	164	163	162	164	*164	169	p165
<i>Fuels.....</i>													
.....	*151	161	180	167	177	176	172	170	168	167	*168	173	p169
Coal.....	*73	93	133	93	125	115	105	99	96	99	103	*106	94
Bituminous coal.....	*76	102	144	93	135	125	116	109	107	113	113	*116	103
Anthracite.....	57	61	88	95	87	71	60	60	52	47	66	66	57
Crude petroleum.....	190	194	203	203	202	207	204	205	204	201	199	206	p207
<i>Metals.....</i>													
.....	65	131	149	145	138	117	120	123	125	145	144	145	p138
Metals other than gold and silver.....	71	188	219	212	200	166	170	175	177	211	*209	210	p197
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	54	50	48	47	48	46	46	47	50	53	56	57	.....
Silver.....	63	63	63	69	67	66	67	67	65	62	55	52	.....

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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1952						1953						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	194	218	232	233	235	233	232	236	240	240	240	241	p235
Manufactures—Total	203	228	242	245	246	246	245	250	255	254	253	254	p247
Durable Manufactures	232	269	292	301	305	310	312	319	326	326	322	321	p313
<i>Iron and Steel</i> ¹	<i>139</i>	<i>244</i>	<i>270</i>	<i>281</i>	<i>283</i>	<i>286</i>	<i>287</i>	<i>290</i>	<i>297</i>	<i>292</i>	<i>291</i>	<i>288</i>	<i>p279</i>
Pig iron.....	38	221	242	247	244	247	249	247	253	244	250	250	247
Steel.....	83	283	319	332	334	335	333	337	348	338	337	328	318
Open hearth.....	36	202	222	233	231	238	235	234	241	234	238	231	229
Electric.....	418	860	1013	1040	1064	1022	1029	1071	1113	1081	1047	1022	958
<i>Machinery</i>	<i>331</i>	<i>336</i>	<i>354</i>	<i>363</i>	<i>371</i>	<i>385</i>	<i>393</i>	<i>398</i>	<i>406</i>	<i>402</i>	<i>*400</i>	<i>398</i>	<i>p385</i>
<i>Transportation Equipment</i>	<i>287</i>	<i>300</i>	<i>353</i>	<i>371</i>	<i>376</i>	<i>392</i>	<i>391</i>	<i>403</i>	<i>412</i>	<i>*417</i>	<i>*407</i>	<i>407</i>	<i>p407</i>
Automobiles (including parts).....	162	175	247	265	272	282	283	297	308	*314	*304	304	p302
(Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²													
<i>Nonferrous Metals and Products</i>	<i>201</i>	<i>213</i>	<i>225</i>	<i>237</i>	<i>241</i>	<i>246</i>	<i>250</i>	<i>259</i>	<i>259</i>	<i>263</i>	<i>*262</i>	<i>259</i>	<i>p252</i>
Smelting and refining.....	241	251	248	251	251	259	266	293	301	299	290	284	p284
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	184	197	216	231	236	241	243	245	243	248	*251	249	p239
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
<i>Lumber and Products</i>	<i>150</i>	<i>160</i>	<i>167</i>	<i>164</i>	<i>160</i>	<i>151</i>	<i>151</i>	<i>158</i>	<i>162</i>	<i>168</i>	<i>*155</i>	<i>163</i>	<i>p155</i>
Lumber.....	143	152	159	151	143	128	132	142	146	157	139	153	p143
Furniture.....	165	175	183	189	191	196	189	191	193	189	*185	182	p177
<i>Stone, Clay, and Glass Products</i>	<i>216</i>	<i>231</i>	<i>232</i>	<i>235</i>	<i>226</i>	<i>214</i>	<i>209</i>	<i>216</i>	<i>227</i>	<i>230</i>	<i>238</i>	<i>236</i>	<i>p232</i>
Glass products.....	235	251	248	247	234	210	221	237	255	248	*269	259	p250
Glass containers.....	255	272	267	262	245	210	227	248	271	261	291	276	269
Cement.....	236	261	263	267	252	231	209	212	224	249	259	259	267
Clay products.....	160	169	167	173	167	165	155	157	161	*161	160	164	p159
Other stone and clay products ²													
<i>Nondurable Manufactures</i>	<i>181</i>	<i>195</i>	<i>201</i>	<i>200</i>	<i>199</i>	<i>193</i>	<i>191</i>	<i>194</i>	<i>197</i>	<i>196</i>	<i>198</i>	<i>199</i>	<i>p193</i>
<i>Textiles and Products</i>	<i>147</i>	<i>170</i>	<i>177</i>	<i>172</i>	<i>176</i>	<i>169</i>	<i>169</i>	<i>173</i>	<i>173</i>	<i>169</i>	<i>173</i>	<i>174</i>	<i>p156</i>
Textile fabrics.....	129	152	158	154	158	152	151	157	157	151	*155	155	.....
Cotton consumption.....	111	143	145	142	149	141	140	149	148	141	143	142	113
Rayon deliveries.....	343	369	377	361	356	337	350	338	352	355	367	367	361
Nylon and silk consumption ²													
Wool textiles.....	103	123	137	134	137	138	130	142	137	128	130	135	.....
Carpet wool consumption.....	71	120	148	140	153	164	149	173	171	152	130	137	.....
Apparel wool consumption.....	120	139	149	142	137	130	129	139	138	134	*144	143	.....
Woolen and worsted yarn.....	103	120	130	126	127	124	118	130	127	116	124	129	.....
Woolen yarn.....	97	112	121	117	120	115	108	117	113	105	113	117	.....
Worsted yarn.....	112	131	144	140	138	136	132	149	147	132	*138	147	.....
Woolen and worsted cloth.....	113	123	136	138	141	146	136	142	134	130	*136	138	.....
<i>Leather and Products</i>	<i>90</i>	<i>116</i>	<i>111</i>	<i>112</i>	<i>114</i>	<i>107</i>	<i>117</i>	<i>122</i>	<i>116</i>	<i>112</i>	<i>111</i>	<i>103</i>	.....
Leather tanning.....	77	95	95	104	107	99	103	109	97	102	*103	95	.....
Cattle hide leathers.....	86	107	105	116	121	112	119	124	108	117	*118	107	.....
Calf and kip leathers.....	60	83	88	89	85	87	85	86	81	78	77	72	.....
Goat and kid leathers.....	70	65	66	77	80	80	79	84	85	82	82	84	.....
Sheep and lamb leathers.....	62	92	86	93	91	72	75	88	75	80	88	81	.....
Shoes.....	98	129	123	118	120	112	126	131	129	119	116	108	.....
<i>Manufactured Food Products</i>	<i>174</i>	<i>185</i>	<i>192</i>	<i>178</i>	<i>165</i>	<i>161</i>	<i>153</i>	<i>149</i>	<i>151</i>	<i>*151</i>	<i>156</i>	<i>162</i>	<i>p172</i>
Wheat flour.....	108	108	118	115	114	107	114	109	105	100	103	104	p110
Cane sugar meltings ²													
Manufactured dairy products.....	215	214	173	133	106	107	98	109	128	162	202	225	221
Butter.....	86	76	69	63	55	67	74	80	86	97	109	114	96
Cheese.....	217	199	182	158	143	151	155	168	188	220	266	277	228
Canned and dried milk.....	176	173	153	126	110	120	115	124	146	179	220	228	186
Ice cream ²													

* Preliminary. * Revised. * Corrected.

¹Methods 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.

²Series included in total and group indexes but not available for publication separately.

³Because of a reclassification of the basic data used to measure changes in production, the sulphate pulp and sulphite pulp series are no longer available separately. Individual indexes through June 1951 are shown in preceding BULLETINS.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued
(Without Seasonal Adjustment)

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

Industry	1952						1953						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	137	138	154	169	190	208	199	166	166	159	154	156	149
Pork and lard.....	144	139	158	183	230	266	237	178	174	154	141	142	128
Beef.....	146	150	163	167	161	163	178	173	175	185	189	189	188
Veal.....	109	118	138	149	141	116	105	96	104	114	129	148	158
Lamb and mutton.....	65	75	93	100	89	95	106	98	98	89	82	75	78
Other manufactured foods.....	179	195	207	191	174	167	157	155	154	152	*155	159	*174
Processed fruits and vegetables.....	179	234	279	190	114	100	93	90	85	*90	*100	111	*176
Confectionery.....	96	144	175	171	158	151	149	140	127	115	102	85	.....
Other food products.....	193	194	194	195	193	187	175	174	177	174	178	184	*187
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	220	188	161	143	136	145	144	152	167	177	173	190	211
Whiskey.....	19	21	26	28	31	44	53	58	63	62	56	59	43
Other distilled spirits.....	115	126	202	472	280	140	104	83	124	119	137	111	113
Rectified liquors.....	224	175	263	325	369	228	180	221	245	227	239	237	204
<i>Tobacco Products.....</i>													
Cigars.....	113	111	123	134	124	98	110	111	112	116	117	114	.....
Cigarettes.....	252	274	275	268	254	224	249	260	258	237	238	244	.....
Other tobacco products.....	54	66	69	71	59	51	63	59	60	65	63	60	.....
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	153	180	181	192	194	185	191	198	201	200	199	197	.....
Pulp.....	193	227	217	232	237	220	233	238	246	241	245	241	.....
Groundwood pulp.....	110	116	112	116	114	113	117	122	121	122	123	117	.....
Soda pulp.....	68	82	83	89	92	91	92	95	94	85	90	90	.....
Sulphate and sulphite pulp ¹	226	267	256	274	280	258	275	279	291	284	290	286	.....
Paper.....	147	172	175	186	188	179	185	192	194	193	192	190	.....
Paperboard.....	182	222	233	246	249	235	236	245	249	249	249	250	215
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	150	168	165	178	182	179	185	193	193	192	191	188	.....
Tissue and absorbent paper.....	167	180	187	208	193	189	199	209	207	212	*197	192	.....
Wrapping paper.....	124	148	146	150	161	151	162	167	170	166	168	163	.....
Newsprint.....	124	129	126	123	123	114	119	118	121	116	121	119	116
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	141	146	168	182	184	165	150	164	180	181	184	168	145
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	225	231	234	225	233	229	230	231	225	225	230	238	*243
Gasoline.....	231	235	232	226	239	239	241	236	233	225	221	230	*230
Fuel oil.....	172	179	179	182	171	163	155	147	159	163	168	163	.....
Kerosene.....	210	221	206	207	231	248	255	238	211	212	192	192	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	67	169	177	179	182	186	188	188	189	187	189	189	188
By-product coke.....	67	168	174	178	179	182	183	183	181	183	184	184	184
Beehive coke.....	52	184	299	243	268	312	353	364	391	382	393	*367	306
<i>Chemical Products.....</i>													
Paints.....	155	152	153	158	157	159	158	158	161	*162	*165	165	*165
Rayon.....	325	354	370	358	350	351	349	336	*351	373	367	382	*371
Industrial chemicals.....	565	568	567	578	595	598	595	598	605	*614	619	627	*646
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
Rubber.....	225	242	252	260	264	272	268	270	275	*272	269	270	*270
<i>Minerals—Total.....</i>													
Minerals.....	*141	161	180	166	170	163	159	158	157	163	*166	172	*170
<i>Fuels.....</i>													
Fuels.....	*151	161	180	167	177	176	172	170	168	167	*168	173	*169
Coal.....	*73	93	133	93	125	115	105	99	96	99	103	*106	94
Bituminous coal.....	*76	102	144	93	135	125	116	109	107	113	113	*116	103
Anthracite.....	57	61	88	95	87	71	60	60	52	47	66	66	57
Crude petroleum.....	190	194	203	203	202	207	204	205	204	201	199	206	*207
<i>Metals.....</i>													
Metals.....	81	164	178	164	131	84	84	87	90	134	160	171	*171
Metals other than gold and silver.....	101	244	265	241	185	108	109	115	120	195	240	257	*257
Iron ore.....	71	381	418	363	248	83	86	91	105	262	363	407	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	52	54	55	56	54	48	44	42	44	47	49	53	.....
Silver.....	61	61	64	69	68	65	68	68	67	62	54	50	.....

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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total	71	84	121	125	134	134	141	148	148	148	144	143	144
Passenger automobiles	47	63	122	125	131	129	134	146	151	159	155	158	158
Household goods, total	98	108	119	124	137	139	149	150	145	135	132	127	129
Carpets.....	61	76	81	99	98	94	103	104	101	98	87	.....	.....
Furniture.....	113	113	115	118	120	125	121	122	123	126	126	124	123
Major appliances.....	74	94	89	91	114	115	123	126	137	121	122	116	108
Radios and television.....	135	141	205	214	237	236	279	273	226	201	182	182	204

NOTE.—Figures for July are preliminary. For description see BULLETIN for October 1951, pp. 1235-1240. Tables of back data, including unadjusted indexes for these series, and indexes for certain component series may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group or industry	1952						1953						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
ADJUSTED FOR SEASONAL VARIATION													
Total	12,442	12,953	13,216	13,338	13,513	13,607	13,682	13,757	13,857	13,906	13,945	13,946	13,974
Durable goods	6,871	7,372	7,616	7,726	7,862	7,944	8,009	8,089	8,175	8,218	8,238	8,239	8,252
Ordnance and accessories.....	126	129	132	132	134	137	139	142	147	150	156	158	164
Lumber and wood products.....	744	740	736	717	723	708	690	694	698	712	713	722	719
Furniture and fixtures.....	308	312	314	316	321	324	324	325	330	331	330	327	327
Stone, clay, and glass products.....	441	449	453	457	459	453	456	455	459	462	460	465	462
Primary metal industries.....	653	1,073	1,109	1,110	1,120	1,126	1,133	1,136	1,139	1,144	1,149	1,149	1,150
Fabricated metal products.....	792	834	862	884	899	908	922	933	943	947	957	968	968
Machinery except electrical.....	1,230	1,205	1,214	1,233	1,266	1,295	1,313	1,316	1,322	1,314	1,297	1,293	1,289
Electrical machinery.....	782	798	824	843	859	875	890	907	916	926	930	922	912
Transportation equipment.....	1,190	1,221	1,355	1,411	1,450	1,484	1,509	1,543	1,574	1,576	1,576	1,557	1,574
Instruments and related products.....	226	228	230	233	236	238	240	240	243	243	244	245	253
Misc. manufacturing industries.....	379	383	387	390	395	396	393	398	404	413	426	433	434
Nondurable goods	5,571	5,581	5,600	5,612	5,651	5,663	5,673	5,668	5,682	5,688	5,707	5,707	5,722
Food and kindred products.....	1,138	1,115	1,116	1,125	1,124	1,127	1,135	1,144	1,138	1,132	1,139	1,115	1,121
Tobacco manufactures.....	98	99	97	98	102	105	101	97	95	96	97	98	100
Textile-mill products.....	1,100	1,122	1,138	1,135	1,135	1,129	1,121	1,117	1,123	1,119	1,119	1,119	1,134
Apparel and other finished textiles.....	1,083	1,072	1,074	1,066	1,093	1,098	1,109	1,104	1,106	1,103	1,111	1,127	1,111
Paper and allied products.....	419	427	427	432	431	434	434	435	437	440	442	448	452
Printing, publishing and allied industries.....	495	495	497	499	500	498	498	497	502	501	502	502	506
Chemicals and allied products.....	519	513	509	508	508	508	511	511	518	526	527	529	530
Products of petroleum and coal.....	175	187	187	189	188	188	188	188	188	190	189	189	191
Rubber products.....	201	205	208	211	213	215	217	218	221	222	223	223	225
Leather and leather products.....	343	346	347	349	357	361	359	357	354	359	358	357	352
WITHOUT SEASONAL ADJUSTMENT													
Total	12,229	13,069	13,477	13,560	13,634	13,699	13,619	13,733	13,831	13,758	13,717	13,788	13,731
Durable goods	6,748	7,332	7,634	7,774	7,916	8,010	8,020	8,115	8,211	8,215	8,198	8,199	8,105
Ordnance and Accessories.....	126	129	132	132	134	137	139	142	147	150	156	158	164
Lumber and Wood Products.....	744	759	751	728	730	704	676	677	688	701	713	729	719
Sawmills and planing mills.....	439	450	448	440	433	420	406	404	408	416	424	431	.....
Furniture and Fixtures.....	296	307	316	322	329	330	329	332	333	329	322	317	314
Household furniture.....	217	225	231	237	242	243	243	246	247	242	237	231	.....
Stone, Clay, and Glass Products.....	434	451	455	459	461	458	451	453	459	462	460	465	455
Primary Metal Industries.....	643	1,068	1,109	1,116	1,126	1,137	1,139	1,142	1,145	1,144	1,138	1,143	1,133
Blast furnaces, steel works and rolling mills.....	132	530	556	557	557	561	562	563	564	562	561	566	.....
Fabricated Metal Products.....	768	821	862	888	903	922	931	942	952	952	952	958	939
Machinery except Electrical.....	1,218	1,193	1,208	1,227	1,260	1,301	1,313	1,323	1,335	1,321	1,303	1,299	1,276
Metalworking machinery.....	219	222	224	223	223	226	226	227	228	228	226	226	.....
Electrical Machinery.....	755	782	824	851	872	893	899	916	925	926	921	913	880
Electrical apparatus (generating, etc.).....	249	253	262	268	271	275	277	281	285	287	288	288	.....
Communication equipment.....	324	346	367	381	398	410	411	418	418	415	408	400	.....
Transportation Equipment.....	1,190	1,221	1,355	1,411	1,450	1,484	1,509	1,543	1,574	1,576	1,576	1,557	1,574
Motor vehicles and equipment.....	515	524	674	701	735	750	769	798	821	831	834	814	.....
Aircraft and parts.....	476	490	474	501	510	524	531	538	542	533	534	533	.....
Instruments and Related Products.....	219	226	230	234	237	240	241	241	244	244	244	245	245
Misc. Manufacturing Industries.....	354	375	393	408	415	404	393	404	410	411	413	416	406

For footnotes see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group or industry	1952						1953						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Nondurable goods	5,481	5,737	5,843	5,786	5,718	5,689	5,599	5,618	5,620	*5,543	*5,519	5,589	5,626
<i>Food and Kindred Products</i>	<i>1,199</i>	<i>1,269</i>	<i>1,309</i>	<i>1,223</i>	<i>1,142</i>	<i>1,093</i>	<i>1,045</i>	<i>1,033</i>	<i>1,025</i>	<i>*1,027</i>	<i>*1,052</i>	<i>1,089</i>	<i>1,183</i>
Meat products.....	244	242	247	244	254	256	249	241	238	*233	*234	237	.....
Canning and preserving.....	234	309	348	253	172	143	132	129	123	*134	*145	160	.....
Bakery products.....	188	186	186	187	187	184	179	180	180	*179	*180	182	.....
<i>Tobacco Manufactures</i>	<i>85</i>	<i>109</i>	<i>117</i>	<i>117</i>	<i>109</i>	<i>108</i>	<i>101</i>	<i>94</i>	<i>87</i>	<i>85</i>	<i>85</i>	<i>85</i>	<i>87</i>
<i>Textile-mill Products</i>	<i>1,067</i>	<i>1,105</i>	<i>1,127</i>	<i>1,135</i>	<i>1,146</i>	<i>1,146</i>	<i>1,132</i>	<i>1,134</i>	<i>1,134</i>	<i>*1,119</i>	<i>*1,113</i>	<i>1,119</i>	<i>1,100</i>
Broad-woven fabric mills.....	489	498	501	503	506	508	502	502	499	*494	*494	496	.....
Knitting mills.....	215	228	232	236	239	236	230	232	235	233	232	232	.....
<i>Apparel and Other Finished Textiles</i>	<i>1,018</i>	<i>1,088</i>	<i>1,106</i>	<i>1,103</i>	<i>1,104</i>	<i>1,114</i>	<i>1,109</i>	<i>1,137</i>	<i>1,139</i>	<i>*1,086</i>	<i>*1,061</i>	<i>1,076</i>	<i>1,044</i>
Men's and boys' furnishings.....	260	271	276	279	280	280	279	284	289	*289	289	289	.....
Women's and misses' outerwear.....	311	339	340	330	331	347	351	360	356	*318	*298	308	.....
<i>Paper and Allied Products</i>	<i>411</i>	<i>425</i>	<i>425</i>	<i>432</i>	<i>435</i>	<i>441</i>	<i>436</i>	<i>437</i>	<i>439</i>	<i>440</i>	<i>*440</i>	<i>445</i>	<i>443</i>
Pulp, paper and paperboard mills.....	215	222	217	219	219	224	223	223	223	222	222	225	.....
<i>Printing, Publishing and Allied Industries</i>	<i>490</i>	<i>490</i>	<i>497</i>	<i>504</i>	<i>505</i>	<i>505</i>	<i>498</i>	<i>497</i>	<i>499</i>	<i>*498</i>	<i>499</i>	<i>502</i>	<i>501</i>
Newspapers.....	145	144	146	146	147	147	144	144	146	*146	147	148	.....
Commercial printing.....	156	156	158	160	161	162	161	159	159	158	158	159	.....
<i>Chemicals and Allied Products</i>	<i>501</i>	<i>503</i>	<i>512</i>	<i>518</i>	<i>518</i>	<i>518</i>	<i>516</i>	<i>519</i>	<i>526</i>	<i>526</i>	<i>516</i>	<i>512</i>	<i>511</i>
Industrial organic chemicals.....	184	185	185	187	188	189	190	189	190	191	192	195	.....
<i>Products of Petroleum and Coal</i>	<i>177</i>	<i>191</i>	<i>190</i>	<i>189</i>	<i>188</i>	<i>187</i>	<i>186</i>	<i>186</i>	<i>186</i>	<i>188</i>	<i>188</i>	<i>190</i>	<i>193</i>
Petroleum refining.....	144	146	145	144	144	144	144	144	144	144	144	145	.....
<i>Rubber Products</i>	<i>195</i>	<i>203</i>	<i>208</i>	<i>213</i>	<i>217</i>	<i>219</i>	<i>219</i>	<i>219</i>	<i>221</i>	<i>*221</i>	<i>*221</i>	<i>221</i>	<i>218</i>
<i>Leather and Leather Products</i>	<i>338</i>	<i>355</i>	<i>352</i>	<i>352</i>	<i>355</i>	<i>359</i>	<i>359</i>	<i>364</i>	<i>363</i>	<i>355</i>	<i>*344</i>	<i>350</i>	<i>347</i>
Footwear (except rubber).....	221	233	229	225	226	232	236	238	238	232	*226	229	.....

* Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for July 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	
	July	May	June	July	July	May	June	July	July	May	June	July
Total	65.44	71.63	71.63	71.51	39.9	40.7	40.7	40.4	1.64	1.76	1.76	1.77
Durable goods	69.55	77.19	77.42	77.08	40.2	41.5	41.4	41.0	1.73	1.86	1.87	1.88
Ordnance and accessories.....	75.72	*78.25	77.90	76.80	42.3	41.4	41.0	40.0	1.79	*1.89	1.90	1.92
Lumber and wood products.....	64.21	*66.34	67.90	69.47	40.9	*40.7	41.4	41.6	1.57	*1.63	1.64	1.67
Furniture and fixtures.....	58.18	*62.73	62.47	61.10	40.4	*41.0	41.1	40.2	1.44	1.53	1.52	1.52
Stone, clay, and glass products.....	64.08	70.86	70.69	70.11	40.3	41.2	41.1	41.0	1.59	1.72	1.72	1.71
Primary metal industries.....	71.31	*83.63	85.08	85.28	39.4	*41.4	41.5	41.4	1.81	2.02	2.05	2.06
Fabricated metal products.....	67.66	*77.46	77.28	76.96	39.8	*42.1	42.0	41.6	1.70	*1.84	1.84	1.85
Machinery except electrical.....	76.36	82.88	82.49	81.71	41.5	42.5	42.3	41.9	1.84	1.95	1.95	1.95
Electrical machinery.....	65.90	*70.99	71.23	70.27	39.7	*40.8	40.7	39.7	1.66	1.74	1.75	1.77
Transportation equipment.....	75.65	*85.08	85.08	84.45	39.4	*41.5	41.1	40.6	1.92	2.05	2.07	2.08
Instruments and related products.....	69.60	*73.22	73.63	71.86	40.7	41.6	41.6	40.6	1.71	*1.76	1.77	1.77
Miscellaneous manufacturing industries.....	58.61	*64.53	64.37	62.71	39.6	*41.1	41.0	40.2	1.48	1.57	1.57	1.56
Nondurable goods	60.68	63.20	63.36	63.60	39.4	39.5	39.6	39.5	1.54	1.60	1.60	1.61
Food and kindred products.....	63.42	*65.44	66.65	66.72	42.0	40.9	41.4	41.7	1.51	*1.60	1.61	1.60
Tobacco manufactures.....	46.36	*47.36	46.86	46.61	38.0	37.0	36.9	36.7	1.22	*1.28	1.27	1.27
Textile-mill products.....	51.98	*53.98	53.86	53.43	38.5	*39.4	39.6	39.0	1.35	1.37	1.36	1.37
Apparel and other finished products.....	46.18	47.21	48.05	48.37	35.8	36.6	36.4	36.1	1.29	1.29	1.32	1.34
Paper and allied products.....	68.26	72.07	72.24	73.19	42.4	42.9	43.0	42.8	1.61	1.68	1.68	1.71
Printing, publishing and allied products.....	81.45	85.58	85.75	84.75	38.6	38.9	38.8	38.7	2.11	2.20	2.21	2.19
Chemicals and allied products.....	70.00	74.93	75.17	76.04	40.7	41.4	41.3	41.1	1.72	1.81	1.82	1.85
Products of petroleum and coal.....	88.18	*88.94	88.94	91.91	41.4	*40.8	40.8	41.4	2.13	2.18	2.18	2.22
Rubber products.....	72.07	*78.38	77.78	79.56	39.6	*40.4	40.3	40.8	1.82	1.94	1.93	1.95
Leather and leather products.....	50.05	51.61	52.47	51.54	38.5	37.4	38.3	37.9	1.30	1.38	1.37	1.36

* Revised.

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

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948.....	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949.....	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950.....	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951.....	47,202	16,082	913	2,588	4,166	10,013	1,861	5,207	6,373
1952.....	47,993	16,209	872	2,572	4,220	10,251	1,957	5,280	6,633
SEASONALLY ADJUSTED									
1952—July.....	47,336	15,609	777	2,595	4,154	10,273	1,967	5,302	6,659
August.....	48,039	16,151	883	2,604	4,209	10,261	1,980	5,299	6,652
September.....	48,406	16,412	880	2,611	4,259	10,333	1,986	5,285	6,640
October.....	48,664	16,546	867	2,574	4,303	10,390	1,993	5,303	6,688
November.....	48,857	16,755	870	2,571	4,293	10,366	1,993	5,292	6,717
December.....	48,957	16,870	871	2,548	4,281	10,397	1,988	5,290	6,712
1953—January.....	49,014	16,949	872	2,531	4,246	10,437	1,989	5,298	6,692
February.....	49,113	17,039	867	2,562	4,261	10,445	1,987	5,300	6,652
March.....	49,148	17,168	854	2,529	4,272	10,390	1,993	5,305	6,637
April.....	49,154	17,229	838	2,517	4,266	10,402	2,004	5,307	6,591
May.....	49,282	17,290	833	2,467	4,283	10,455	2,016	5,301	6,637
June.....	49,443	17,312	833	2,485	4,279	10,507	2,030	5,315	6,682
July.....	49,673	17,362	820	2,525	4,298	10,518	2,044	5,333	6,773
UNADJUSTED									
1952—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.....	48,369	17,013	856	2,280	4,210	10,214	1,977	5,194	6,625
March.....	48,685	17,135	846	2,301	4,235	10,284	1,993	5,225	6,666
April.....	48,860	17,077	835	2,416	4,244	10,314	2,014	5,307	6,653
May.....	49,039	17,050	831	2,492	4,280	10,337	2,026	5,354	6,669
June.....	49,372	17,155	837	2,584	4,312	10,401	2,050	5,395	6,638
July.....	49,371	17,125	828	2,676	4,345	10,349	2,075	5,413	6,560

*Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. July 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 non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem- ployed	
				Total	In nonagricul- tural industries	In agriculture		
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,136	66,426	62,966	61,293	54,488	6,805	1,673	46,710
1952—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.....	113,703	66,309	62,921	61,509	55,812	5,697	1,412	47,394
1953—January.....	114,191	65,959	62,416	60,524	55,072	5,452	1,892	48,232
February.....	114,479	66,255	62,712	60,924	55,558	5,366	1,788	48,224
March.....	(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
July.....	(2)	(2)	64,668	63,120	55,492	7,628	1,548	46,874
August.....	(2)	(2)	64,648	63,408	56,134	7,274	1,240	46,994

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

²Current 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-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1939.....	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940.....	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941.....	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942.....	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943.....	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944.....	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945.....	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946.....	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947.....	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948.....	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949.....	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950.....	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951.....	30,895	21,564	10,973	7,217	2,117	1,371	3,729	3,374	9,331	887	2,518	853	5,073
1952.....	32,638	21,812	11,100	7,460	2,320	1,137	4,003	3,252	10,826	1,388	2,860	854	5,724
1952—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.....	2,744	1,832	946	615	180	100	335	271	912	101	262	68	481
November.....	2,781	1,856	965	619	180	108	331	272	925	109	237	67	512
December.....	2,774	1,871	980	624	179	114	331	267	903	121	190	71	521
1953—January.....	2,829	1,865	949	652	191	125	336	264	964	135	240	74	515
February.....	2,985	1,959	1,011	683	204	134	345	265	1,026	139	289	75	523
March.....	3,050	2,057	1,092	699	208	130	361	266	993	137	264	78	514
April.....	3,007	2,038	1,061	706	210	124	372	271	969	127	256	79	507
May.....	2,910	1,978	987	713	204	132	377	278	932	124	243	73	492
June.....	2,923	1,979	1,000	709	195	137	377	270	944	126	252	72	494
July.....	2,868	1,948	970	703	185	141	377	275	920	115	266	70	469
August.....	2,826	1,926	936	720	185	155	380	270	900	105	266	66	463

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION [Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions]

Year or month	Total	By type of ownership			By type of construction				
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1945.....	3,299	1,311	1,988	563	1,027	346	100	377	885
1946.....	7,490	1,754	5,735	3,142	1,317	773	221	404	1,631
1947.....	7,760	2,296	5,464	3,154	941	785	392	597	1,890
1948.....	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952.....	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1952—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	605	105	101	124	120	293
April.....	1,742	673	1,069	674	262	120	147	151	387
May.....	1,606	554	1,052	638	132	156	163	131	386
June.....	1,116	372	744	463	85	99	148	127	193
July.....	1,793	610	1,183	653	207	200	176	181	376
August.....	1,439	501	938						

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- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1952—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
June.....	1,488,850	105,392	203,203	105,070	150,210	150,472	205,265	211,351	116,664	59,247	67,051	114,925
July.....	1,511,285	85,405	213,875	112,121	170,016	141,852	197,533	250,592	104,938	49,632	71,598	113,723
1953—May.....	1,606,091	102,025	302,338	123,974	187,505	161,875	193,602	252,210	89,603	45,012	50,808	97,139
June.....	1,115,509	63,376	222,880	79,055	165,263	114,588	111,843	155,605	74,200	—9,852	40,868	97,683
July.....	1,793,342	94,331	299,010	117,445	220,831	148,586	198,776	349,672	104,543	97,791	62,898	99,459

PERMANENT NONFARM DWELLING UNITS STARTED
[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939	515	359	156	458	373	20	66	57	158	158	.....
1941	706	434	272	620	533	28	58	87	220	220	.....
1945	209	134	75	208	185	9	15	1	47	41	6
1946	671	404	267	663	590	24	48	8	152	69	83
1947	849	480	369	846	740	34	72	3	440	229	211
1948	932	525	407	914	763	46	104	18	393	291	102
1949	1,025	589	436	989	792	35	162	36	466	361	105
1950	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951	1,091	595	496	1,020	892	40	88	71	413	264	149
1952	1,127	610	517	1,069	939	46	84	58	420	279	141
1952—August	99	51	48	97	85	4	8	2	38	25	13
September	101	53	48	99	87	5	8	2	42	28	14
October	101	54	47	99	87	4	8	2	43	27	16
November	86	46	40	82	72	3	7	4	34	21	13
December	72	41	31	68	58	3	6	4	29	19	10
1953—January	72	38	34	68	58	3	7	4	27	18	9
February	79	43	36	74	64	3	7	5	27	17	10
March	106	59	47	96	84	4	9	10	32	22	10
April	111	57	54	107	94	4	9	4	36	23	13
May	108	55	53	106	93	4	8	3	34	22	12
June	¶103	n.a.	n.a.	¶100	n.a.	n.a.	n.a.	¶3	38	24	14
July	¶96	n.a.	n.a.	¶96	n.a.	n.a.	n.a.	¶(1)	39	24	15
August	¶94	n.a.	n.a.	¶93	n.a.	n.a.	n.a.	¶1	41	23	18

¶ Preliminary. n.a. Not available. ¹Less than 500 units.
²Less than 500 units.

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

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

Class	Annual		Monthly—seasonally adjusted							Monthly—unadjusted						
			1952	1953						1952	1953					
	1951	1952	July	Feb.	Mar.	Apr.	May	June	July	July	Feb.	Mar.	Apr.	May	June	July
Total.....	134	126	102	130	132	129	130	128	123	104	119	122	127	132	133	128
Coal.....	121	109	75	97	92	96	106	105	94	75	97	92	96	106	105	94
Coke.....	208	168	57	181	184	178	183	179	167	56	191	186	175	182	176	162
Grain.....	143	142	153	114	130	133	141	155	138	183	112	119	117	124	158	166
Livestock.....	69	69	56	57	60	66	65	60	60	45	46	47	58	58	52	46
Forest products.....	150	144	146	146	142	144	137	145	146	147	140	142	144	143	151	147
Ore.....	205	181	46	275	273	237	237	212	213	73	69	79	231	315	328	341
Miscellaneous.....	147	140	115	149	154	148	146	142	139	116	140	146	146	148	146	141
Merchandise, l. c. l.....	48	46	43	45	45	44	45	43	42	43	43	45	44	45	43	42

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports		
	1951	1952	1953	1951	1952	1953	1951	1952	1953
January	974	1,254	1,291	1,025	922	922	-51	332	369
February	1,076	1,344	1,197	910	893	856	166	451	341
March	1,295	1,447	¶1,389	1,102	964	1,004	193	483	384
April	1,369	1,352	¶1,395	1,034	¶933	1,012	336	420	¶383
May	1,354	1,474	1,446	1,018	¶835	902	337	¶639	544
June	1,297	¶1,168	¶1,374	930	861	¶934	366	306	¶440
July	1,186	1,027	.....	895	839	.....	292	188	.....
August	1,270	¶1,087	.....	881	¶818	.....	390	269	.....
September	1,232	¶1,228	.....	721	876	.....	510	¶352	.....
October	1,152	¶1,216	.....	834	918	.....	319	297	.....
November	1,388	¶1,191	.....	819	¶805	.....	569	¶386	.....
December	1,438	¶1,390	.....	800	1,052	.....	638	¶338	.....
January-June	7,365	8,039	¶8,092	6,019	5,408	¶5,630	1,347	2,631	¶2,461

¶ Preliminary. * Revised.

¹Exports 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, 1,988 (revised); January-June 1953, 1,914.

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

Source.—Department of Commerce.

DEPARTMENT STORE STATISTICS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
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	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
SEASONALLY ADJUSTED													
1952—July.....	107	102	98	107	105	112	120	101	104	104	114	*124	111
August.....	112	104	103	110	113	120	131	108	112	108	118	126	116
September.....	108	104	98	105	106	117	123	104	108	98	108	120	114
October.....	115	111	107	112	115	126	129	112	115	108	114	128	118
November.....	111	105	100	109	113	116	128	107	113	104	115	128	117
December.....	115	107	102	111	117	123	129	114	115	110	118	128	117
1953—January.....	111	105	100	108	113	113	126	107	108	103	114	127	116
February.....	112	106	100	112	115	117	124	110	113	105	115	125	116
March.....	115	105	103	112	116	124	128	114	118	108	114	126	119
April.....	110	106	102	*113	105	117	118	110	*111	99	112	124	116
May.....	117	106	104	119	115	129	134	114	118	107	115	131	124
June.....	115	103	101	110	118	119	128	112	122	106	*118	134	*121
July.....	*112	106	103	117	114	120	*127	110	107	105	*111	124	117
UNADJUSTED													
1952—July.....	84	73	70	76	82	90	96	82	84	84	93	104	96
August.....	98	83	78	87	99	102	115	97	102	103	110	114	112
September.....	113	111	102	110	110	124	126	110	*115	108	115	128	116
October.....	120	111	113	120	119	132	132	116	126	124	120	134	118
November.....	134	127	127	143	139	142	145	129	134	120	132	145	136
December.....	196	193	181	194	194	214	221	186	189	175	196	215	208
1953—January.....	85	83	80	82	87	83	97	83	83	74	86	101	91
February.....	88	80	81	85	89	89	102	85	89	80	91	101	94
March.....	103	95	93	106	107	110	124	101	104	92	103	117	102
April.....	104	101	95	103	103	111	117	104	105	97	106	117	105
May.....	115	106	101	*118	115	128	131	114	118	107	115	127	117
June.....	108	103	98	105	111	112	114	110	110	98	*111	118	*112
July.....	*89	76	75	83	89	*96	*102	89	86	84	*91	104	101
STOCKS ¹													
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	102	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	96	100	100	101	100
1950.....	109	109	105	108	106	113	120	110	107	104	113	112	110
1951.....	129	124	124	127	128	133	140	128	128	117	132	132	131
1952.....	118	111	112	113	111	130	135	115	117	107	124	126	125
SEASONALLY ADJUSTED													
1952—July.....	119	110	*115	112	113	130	136	115	119	108	*129	129	*124
August.....	118	109	112	112	109	131	131	116	119	109	127	127	125
September.....	120	110	113	113	111	130	136	118	121	112	127	129	126
October.....	121	110	113	114	112	134	138	118	121	112	125	129	131
November.....	122	112	113	115	113	139	143	118	122	111	126	131	131
December.....	120	111	113	114	112	130	144	116	119	109	124	132	131
1953—January.....	123	115	113	116	114	140	144	119	125	111	129	135	132
February.....	123	114	111	115	115	137	146	119	119	113	129	134	133
March.....	122	116	112	112	113	138	145	118	122	111	129	133	133
April.....	125	119	116	117	114	140	145	123	128	114	131	138	132
May.....	127	120	118	121	117	142	145	123	131	115	136	139	135
June.....	128	117	118	122	122	146	147	123	132	114	140	141	*135
July.....	*130	*117	120	122	124	*145	*148	125	131	117	*146	*140	138
UNADJUSTED													
1952—July.....	111	100	*102	100	102	126	126	107	111	105	*121	120	121
August.....	114	105	108	107	104	131	131	110	115	104	120	125	119
September.....	124	113	118	117	116	134	140	119	129	113	129	134	130
October.....	134	124	126	131	124	145	150	131	136	120	135	141	146
November.....	137	131	130	131	128	147	158	136	133	123	140	146	141
December.....	107	104	103	100	98	114	127	106	104	99	109	120	109
1953—January.....	111	103	101	101	104	126	131	109	105	105	118	122	119
February.....	119	108	108	112	113	132	144	116	113	109	127	132	125
March.....	127	118	117	120	119	144	151	122	125	115	133	142	134
April.....	132	124	122	126	121	151	153	128	137	119	140	146	141
May.....	132	121	121	124	119	150	147	125	138	117	144	141	147
June.....	123	110	111	113	115	139	139	117	132	109	*136	130	*136
July.....	*121	*106	107	109	112	*141	*137	117	122	114	*137	*131	133

* Preliminary. * Revised.

¹ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

NOTE.—For description and monthly indexes for back years, see BULLETIN for December 1951, pp. 1463-1515.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out- stand- ing orders ² (end of month)	Re- ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
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—July.....	*290	*998	*526	267	*382	3.4	1.8	*5.3	0.9
August.....	343	1,040	539	*385	*398	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	1,213	324	417	340	3.3	0.9	4.1	1.1
May.....	387	1,184	321	358	355	3.1	0.8	3.9	0.9
June.....	375	1,102	459	293	431	2.9	1.2	4.2	0.8
July ^p	305	1,080	523	283	347	3.5	1.7	5.3	0.9

* Preliminary.

* Revised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment															
1949				1950				1951				1952			
Oct. 1....	104	Oct. 7....	112	Oct. 6....	110	Oct. 4....	116	Apr. 1....	104	Apr. 7....	101	Apr. 5....	109	Apr. 4....	118
8....	102	14....	111	13....	117	11....	126	8....	110	14....	100	12....	111	11....	97
15....	100	21....	105	20....	116	18....	124	15....	88	21....	97	19....	97	18....	105
22....	101	28....	108	27....	113	25....	122	22....	96	28....	101	26....	105	25....	104
29....	102							29....	98						
Nov. 5....	108	Nov. 4....	109	Nov. 3....	121	Nov. 1....	115	May 6....	104	May 5....	113	May 3....	111	May 2....	114
12....	109	11....	118	10....	127	8....	118	13....	106	12....	110	10....	117	9....	128
19....	118	18....	127	17....	130	15....	130	20....	95	19....	99	17....	99	16....	105
26....	113	25....	110	24....	123	22....	134	27....	97	26....	100	24....	105	23....	112
						29....	138			31....	97			30....	97
Dec. 3....	154	Dec. 2....	153	Dec. 1....	161	Dec. 6....	195	June 3....	90	June 2....	95	June 7....	111	June 6....	118
10....	186	9....	191	8....	191	13....	223	10....	104	9....	108	14....	116	13....	112
17....	201	16....	220	15....	213	20....	237	17....	104	16....	106	21....	98	20....	111
24....	186	23....	221	22....	228	27....	146	24....	86	23....	92	28....	91	27....	94
31....	68	30....	82	29....	92					30....	89				
1950		1951		1952		1953									
Jan. 7....	70	Jan. 6....	98	Jan. 5....	78	Jan. 3....	81	July 1....	91	July 7....	75	July 5....	79	July 4....	79
14....	80	13....	105	12....	92	10....	89	8....	75	14....	83	12....	83	11....	92
21....	79	20....	104	19....	90	17....	92	15....	91	21....	81	19....	82	18....	84
28....	76	27....	96	26....	83	24....	86	22....	104	28....	80	26....	79	25....	83
						31....	87	29....	102						
Feb. 4....	78	Feb. 3....	81	Feb. 2....	84	Feb. 7....	88	Aug. 5....	102	Aug. 4....	88	Aug. 2....	87	Aug. 1....	86
11....	82	10....	94	9....	87	14....	92	12....	94	11....	87	9....	90	8....	92
18....	80	17....	94	16....	89	21....	85	19....	97	18....	93	16....	95	15....	95
25....	76	24....	95	23....	83	28....	93	26....	99	25....	97	23....	100	22....	100
										30....	110			29....	100
Mar. 4....	84	Mar. 3....	99	Mar. 1....	85	Mar. 7....	96	Sept. 2....	107	Sept. 1....	105	Sept. 6....	100	Sept. 5....	100
11....	87	10....	105	8....	88	14....	100	9....	102	8....	100	13....	114	12....	100
18....	91	17....	101	15....	90	21....	109	16....	127	15....	114	20....	113	19....	100
25....	96	24....	105	22....	94	28....	112	23....	111	22....	111	27....	112	26....	100
		31....	89	29....	101			30....	110	29....	114				

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES

[Percentage change from corresponding period of preceding year]

Federal Reserve district, area, or city	July 1953	June 1953	7 mos. 1953	Federal Reserve district, area, or city	July 1953	June 1953	7 mos. 1953	Federal Reserve district, area, or city	July 1953	June 1953	7 mos. 1953
United States	^p +5	+6	+4	Richmond Dist. (Cont.)				Minneapolis Dist. (Cont.)			
Boston District	+5	+4	+2	<i>Metropolitan Areas</i> ² -Cont.				<i>Cities</i>			
<i>Metropolitan Areas</i>				Norfolk-Portsmouth, Va.	+4	-4	+4	Mankato, Minn.	+5	+3	+2
Portland, Maine.....	+8	+4	+8	Richmond, Va. ¹	+4	-3	+1	Great Falls, Mont.	+3	-3	-1
Lowell-Lawrence, Mass.	+10	+11	+10	Roanoke, Va. ¹	+10	+5	+8	Grand Forks, N. D.	-4	+3	-3
New Bedford, Mass.	+5	+8	+5	Charleston, W. Va. ¹	+4	+2	+6	Duluth-Superior, Minn.-Wisc. ¹	+8	+12	+3
Worcester, Mass. ¹	+16	+1	+4	<i>Cities</i>				La Crosse, Wisc.	0	+6	-3
<i>Cities</i>				Spartanburg, S. C.	+3	-1	0	Kansas City District	-2	+8	+2
Downtown Boston, Mass. ¹	+5	+1	+1	Lynchburg, Va. ¹	+13	+4	+5	<i>Metropolitan Areas</i>			
Springfield, Mass.	+7	+10	+3	Newport News, Va.	(3)	-9	4	Denver, Colo.	-3	+6	+2
Providence, R. I. ¹	+2	+6	+1	Huntington, W. Va. ¹	-1	0	-2	Pueblo, Colo.	+9	+22	+9
New York District	+6	+5	+1	Atlanta District	^p +6	+1	+5	Topeka, Kans.	-3	+14	+4
<i>Metropolitan Areas</i> ²				<i>Metropolitan Areas</i> ²				Wichita, Kans.	0	+5	+5
New York-Northeastern				Birmingham, Ala. ¹	+8	+2	+4	St. Joseph, Mo.	0	+17	+1
New Jersey, N.Y. & N.J.	+5	+4	0	Mobile, Ala.	+3	+3	+13	Omaha, Nebr.	+1	+13	+4
New York City, N. Y. ¹	+5	+3	-2	Montgomery, Ala.	^p -1	+5	+6	Oklahoma City, Okla.	-8	+2	0
Newark, N. J. ¹	+7	+3	+2	Jacksonville, Fla. ¹	^p +1	-12	-1	Tulsa, Okla.	-3	+15	+5
Buffalo, N. Y.	+11	+10	+5	Miami, Fla. ¹	(3)	+3	4	<i>Cities</i>			
Buffalo City, N. Y. ¹	+11	+10	+5	Orlando, Fla.	+7	0	+5	Kansas City, Mo.	-1	+9	+3
Niagara Falls, N. Y.	+10	+11	+6	St. Petersburg, Fla.	+7	+3	+6	Joplin, Mo.	+6	+5	+4
Binghamton, N. Y.	+2	+6	+2	Tampa, Fla. ¹	+7	+6	+15	Hutchinson, Kans.	-2	+5	+5
Rochester, N. Y. ¹	+11	+9	+7	Atlanta, Ga. ¹	+9	0	+3	Enid, Okla.	-16	-3	-2
Syracuse, N. Y. ¹	+15	+9	+8	Augusta, Ga.	-6	-17	-4	Dallas District	0	+6	+4
<i>Cities</i>				Columbus, Ga.	+5	-5	-2	<i>Metropolitan Areas</i>			
Albany, N. Y.	-3	+1	0	Macon, Ga. ¹	+14	-1	+3	Shreveport, La.	-2	+13	+4
Elmira, N. Y.	+2	+7	+4	Savannah, Ga.	^p +7	-6	+6	Corpus Christi, Tex.	+4	+15	+12
Poughkeepsie, N. Y.	+3	+8	+6	Baton Rouge, La. ¹	+8	+9	+12	Dallas, Tex. ¹	+4	+7	+4
Schenectady, N. Y.	+6	+7	+2	New Orleans, La. ¹	+5	+4	+6	El Paso, Tex.	-3	+5	+6
Utica, N. Y.	+4	+11	+5	Jackson, Miss. ¹	+3	-1	-2	Fort Worth, Tex.	-7	+2	-2
Philadelphia District	+9	+6	+4	Chattanooga, Tenn. ¹	+8	+11	+9	Houston, Tex. ¹	+3	+7	+7
<i>Metropolitan Areas</i>				Knoxville, Tenn. ¹	+18	+6	+11	San Antonio, Tex.	-2	-3	0
Trenton, N. J.	+3	+9	+7	Nashville, Tenn. ¹	+7	-1	+7	Waco, Tex.	-11	+34	-1
Lancaster, Pa.	+14	+10	+7	<i>Cities</i>				San Francisco District	^p +3	+7	+4
Philadelphia, Pa.	+8	+5	+3	Rome, Ga.	+11	-1	+7	<i>Metropolitan Areas</i> ²			
Reading, Pa.	+8	+6	+7	Meridian, Miss.	+2	+2	+6	Phoenix, Ariz. ¹	-10	-2	+2
Wilkes-Barre-Hazleton, Pa.	+5	+4	+1	Bristol, Tenn.	-6	-1	-1	Fresno, Calif. ¹	-8	+1	-3
Wilmington, Del.	+12	-4	+1	Chicago District	^p +8	+10	+6	Los Angeles, Calif. ¹	+9	+10	+5
<i>City</i>				<i>Metropolitan Areas</i>				Downtown L. A., Calif. ¹	+2	+11	+1
York, Pa.	+16	+14	+14	Chicago, Ill. ¹	+5	+7	+2	Westside L. A., Calif. ¹	+9	+12	+5
Cleveland District	+9	+9	+5	Peoria, Ill. ¹	^p +8	+11	+5	Long Beach, Calif. ¹	+11	+4	+4
<i>Metropolitan Areas</i>				Fort Wayne, Ind. ¹	+13	+21	+13	Pasadena, Calif.	+11	+8	+5
Akron, Ohio ¹	+2	+4	+3	Indianapolis, Ind. ¹	+10	+5	+6	Santa Monica, Calif.	+11	-2	0
Canton, Ohio ¹	+15	+12	+6	Terre Haute, Ind. ¹	+2	+9	+1	Riverside and San Ber- nardino, Calif.	+9	+19	+14
Cincinnati, Ohio ¹	+4	+11	+7	Des Moines, Iowa.	-2	+9	+1	Sacramento, Calif. ¹	-6	+6	0
Columbus, Ohio ¹	+5	+12	+8	Detroit, Mich. ¹	+15	+13	+11	San Diego, Calif. ¹	-5	-2	-3
Springfield, Ohio ¹	+3	+2	-1	Flint, Mich. ¹	+19	+34	+28	San Fran.-Oakland, Calif. ¹	0	+8	+4
Toledo, Ohio ¹	0	+4	+4	Grand Rapids, Mich. ¹	+10	+17	+12	San Francisco, Calif. ¹	0	+7	+3
Youngstown, Ohio ¹	+33	+20	+17	Lansing, Mich. ¹	^p +25	+8	+13	Oakland-Berkeley, Calif. ¹	-1	+7	+4
Erie, Pa. ¹	+7	+15	+6	Milwaukee, Wis. ¹	+5	+5	+2	Downtown Oakland, Calif. ¹	-4	+5	+3
Wheeling, W. Va. ¹	+5	+8	+5	Green Bay, Wis. ¹	+10	+20	+11	Vallejo, Calif.	+3	+5	-5
<i>Cities</i>				Madison, Wis.	-4	+14	+1	San Jose, Calif. ¹	-2	+11	+5
Cleveland, Ohio ¹	+8	+5	+3	St. Louis District	+2	+8	+5	Stockton, Calif. ¹	-1	+15	+5
Portsmouth, Ohio ¹	+21	+28	+27	<i>Metropolitan Areas</i>				Portland, Ore. ¹	^p +1	0	+5
Pittsburgh, Pa.	+9	+7	+3	Little Rock, Ark. ¹	-3	+7	+1	Salt Lake City, Utah ¹	-3	+7	+5
Richmond District	^p +5	-1	+2	Fort Smith, Ark.	-3	+1	0	Seattle, Wash. ¹	0	+5	+4
<i>Metropolitan Areas</i> ²				Evansville, Ind.	+5	+16	+14	Spokane, Wash. ¹	+6	+7	+6
Washington, D. C. ¹	+1	-5	-1	Louisville, Ky. ¹	+1	+3	+3	Tacoma, Wash. ¹	0	+6	+5
Downtown Wash., D. C.	-2	-6	-4	St. Louis, Mo.	+5	+10	+5	<i>Cities</i>			
Baltimore, Md. ¹	+2	-2	+1	Springfield, Mo.	-1	+10	+2	Tucson, Ariz.	^p -9	+1	+5
Asheville, N. C. ¹	-4	+6	+1	Memphis, Tenn. ¹	-1	+2	+3	Bakersfield, Calif. ¹	^p +3	+2	-4
Raleigh, N. C. ¹	-1	-4	+2	Minneapolis District	0	+6	+1	Boise and Nampa, Idaho.	+6	0	0
Winston-Salem, N. C. ¹	-4	0	+6	<i>Metropolitan Areas</i> ²				Twin Falls, Idaho.	+9	+2	+4
Charleston, S. C. ¹	+5	-10	+4	Mpls-St. Paul, Minn. ¹	+4	+7	+2	Idaho Falls, Idaho.	-4	-9	-2
Columbia, S. C. ¹	+5	+1	+7	Minneapolis City, Minn. ¹	+4	+9	+2	Bellingham, Wash.	(3)	+25	+18
Greenville, S. C. ¹	+6	+2	+7	St. Paul City, Minn. ¹	+5	+5	+3	Everett, Wash. ¹	-3	+1	+6
				Sioux Falls, S. D.	0	+5	-1	Walla Walla, Wash. ¹	-6	-3	-3
								Yakima, Wash. ¹	^p -3	-5	-4

^p Preliminary. ^r Revised.¹Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.²Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.³Data not available.⁴Six months 1953.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

(Based on retail value figures)

Department	Number of stores reporting	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	June		Sales during period			Stocks at end of month		
		June 1953	Six months 1953	June 1953	1953	1952	1953		1952	1953		1952
							June	May	June	June	May	June
GRAND TOTAL—entire store ³	362	+5	+2	+8	3.1	3.1						
MAIN STORE—total.....	362	+6	+2	+8	3.4	3.3	205	210	194	692	737	646
Piece goods and household textiles.....	325	+4	0	+6	4.2	4.2	167	180	160	708	716	667
Piece goods.....	302	+3	-4	-1	3.9	4.0	161	188	157	627	667	641
Silks, velvets, and synthetics.....	213	-3	-8	-1	4.4	4.4	105	141	109	469	514	485
Woolen yard goods.....	181	+18	+4	-2	15.9	19.2	57	56	48	900	725	823
Cotton yard goods.....	200	+7	0	+2	2.4	2.5	284	309	266	677	765	664
Household textiles.....	316	+5	+2	+10	4.4	4.2	170	179	162	742	746	672
Linens and towels.....	288	+8	+3	+2	4.8	5.0	159	153	147	758	739	740
Domestics—muslins, sheetings.....	265	+3	0	+23	4.2	3.6	184	209	179	782	781	630
Blankets, comforters, and spreads.....	251	+4	+3	+9	4.0	3.8	169	177	164	684	692	628
Small wares.....	348	+8	+3	+5	3.8	4.0	181	182	168	697	727	667
Laces, trimmings, embroideries, and ribbons.....	205	+4	-3	+4	3.4	3.4	228	248	218	789	847	755
Notions.....	246	+4	+1	+9	3.2	3.1	276	288	266	891	923	824
Toilet articles, drug sundries.....	332	+7	+2	+3	3.5	3.6	160	159	150	563	592	551
Silverware and jewelry.....	326	+10	+4	+2	4.3	4.7	201	196	182	865	900	851
Silverware and clocks ⁴	223	+8	0	0	5.5	6.0						
Costume jewelry ⁴	289	+13	+8	+5	2.6	2.8						
Fine jewelry and watches ⁴	91	+3	-1	-1	7.7	8.0						
Art needlework.....	240	+10	+1	+1	6.2	6.7	112	113	102	694	711	690
Books and stationery.....	285	+13	+8	+12	4.0	4.0	169	166	150	674	704	602
Books and magazines.....	136	+11	+5	+9	3.7	3.8	136	136	122	506	540	464
Stationery.....	249	+13	+10	+11	4.0	4.1	177	164	156	709	706	635
Women's and misses' apparel and accessories.....	359	+6	+3	+10	2.6	2.5	199	223	187	526	571	478
Women's and misses' ready-to-wear accessories.....	359	+6	+3	+8	3.2	3.2	192	213	181	624	674	579
Neckware and scarfs.....	319	+17	+12	+18	2.2	2.2	271	333	231	597	699	501
Handkerchiefs.....	285	+4	-1	0	4.2	4.4	98	110	94	418	449	421
Millinery.....	169	+4	-1	+3	1.3	1.4	103	135	99	138	163	131
Women's and children's gloves.....	332	-2	-5	-2	6.2	6.2	83	121	85	518	553	528
Corsets and brassieres.....	348	+12	+8	+10	2.7	2.7	338	322	302	912	938	827
Women's and children's hosiery.....	349	-1	-3	+4	2.7	2.6	119	145	121	321	356	310
Underwear, slips, and negligees.....	353	+5	+3	+6	2.8	2.7	222	246	211	613	657	579
Knit underwear.....	257	+2	+2	+10	3.2	3.0	259	294	253	833	878	762
Silk and muslin underwear, and slips.....	303	+6	+2	+6	2.7	2.7	211	233	199	575	618	540
Negligees, robes, and lounging apparel.....	274	+8	+4	-1	2.0	2.2	196	241	181	401	481	413
Infants' wear.....	340	+6	+2	+11	3.6	3.4	229	235	217	824	869	745
Handbags, and small leather goods.....	342	+5	+1	+7	2.4	2.4	175	200	167	433	488	409
Women's and children's shoes.....	253	+7	+4	+9	4.7	4.6	224	244	209	1,052	1,154	969
Children's shoes ⁴	228	+8	+3	+12	5.0	4.8						
Women's shoes ⁴	234	+7	+4	+9	4.6	4.5						
Women's and misses' ready-to-wear apparel.....	357	+6	+3	+15	2.1	1.9	206	234	194	423	464	371
Women's and misses' coats and suits.....	348	-3	0	+17	4.1	3.4	70	133	72	292	288	249
Coats ⁴	240	+1	0	+24	4.4	3.7						
Suits ⁴	232	-7	-1	+5	3.6	3.2						
Juniors' and girls' wear.....	330	+10	+5	+18	2.1	1.9	237	268	215	495	538	420
Juniors' coats, suits, and dresses.....	289	+11	+4	+17	1.4	1.4	246	285	223	362	402	305
Girls' wear.....	329	+9	+5	+19	2.9	2.6	236	257	216	673	718	568
Women's and misses' dresses.....	350	+6	+3	+7	1.3	1.2	256	294	242	323	394	305
Inexpensive dresses ⁴	278	+5	+4	+6	0.9	0.9						
Better dresses ⁴	287	+8	+2	+5	1.7	1.8						
Blouses, skirts, and sportswear.....	352	+9	+7	+21	2.0	1.8	345	330	318	687	779	563
Aprons, housedresses, and uniforms.....	303	+1	+4	+15	1.4	1.3	295	305	292	434	481	377
Furs.....	259	+14	-6	+8	28.6	30.4	14	27	13	412	403	393
Men's and boys' wear.....	341	+7	+4	+6	3.3	3.3	247	193	230	819	904	771
Men's clothing.....	279	+7	+4	0	3.8	4.0	233	217	217	878	985	878
Men's furnishings and hats.....	325	+7	+4	+9	2.7	2.6	276	177	258	740	827	682
Boys' wear.....	318	+9	+4	+12	4.4	4.3	175	183	160	774	848	689
Men's and boys' shoes and slippers.....	206	+9	+4	+14	4.3	4.1	258	190	236	1,109	1,128	942

For footnotes see following page.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	June		Sales during period			Stocks at end of month		
		June 1953	Six months 1953	June 1953	1953	1952	1953		1952	1953		1952
							June	May	June	June	May		June
Homefurnishings	326	+3	+1	+7	4.3	4.2	218	223	212	948	975	901
Furniture and bedding.....	257	+8	+4	+10	4.4	4.3	216	217	201	947	934	859
Mattresses, springs, and studio beds ⁴	185	+8	+6	+16	2.3	2.1						
Upholstered and other furniture ⁴	191	+8	+3	+10	5.2	5.1						
Domestic floor coverings.....	284	0	-1	+5	6.2	5.9	146	173	146	906	905	869
Rugs and carpets ⁴	165	-1	-1	+10	6.4	5.8						
Linoleum ⁴	86	0	-12	-1	4.4	4.4						
Draperies, curtains, and upholstery.....	309	+5	0	+4	4.3	4.4	206	238	196	892	924	859
Lamps and shades.....	263	+4	-1	+6	5.2	5.1	151	172	145	778	808	744
China and glassware.....	264	+6	-1	+1	7.9	8.2	164	146	155	1,285	1,217	1,281
Major household appliances.....	241	-7	0	+4	2.4	2.1	260	228	278	615	721	619
Housewares (including small appliances).....	277	+6	+5	+7	3.4	3.4	328	330	310	1,129	1,193	1,063
Gift shop ⁴	192	+9	+3	+11	5.3	5.3						
Radios, phonographs, television, records, etc. ⁴	235	-9	-5	+17	4.3	3.3						
Radios, phonographs, television ⁴	175	-14	-8	+18	3.8	2.7						
Records, sheet music, and instruments ⁴	127	+15	+1	+4	6.1	6.8						
Miscellaneous merchandise departments	332	+5	+1	+8	2.9	2.8	200	201	191	575	673	532
Toys, games, sporting goods, cameras.....	313	+10	+8	+12	4.0	3.9	223	164	202	887	888	781
Toys and games.....	253	+11	+8	+19	4.3	4.0	174	137	157	752	780	652
Sporting goods and cameras.....	158	+10	+7	+5	3.6	3.8	228	160	207	823	819	749
Luggage.....	284	-1	-2	+6	3.0	2.8	307	247	311	912	945	852
Candy ⁴	192	+11	+3	+3	1.3	1.4						
BASEMENT STORE—total	201	+5	+1	+7	2.1	2.0	221	215	211	457	496	430
Domestics and blankets⁴	140	+8	+2	+15	3.0	2.8						
Women's and misses' ready-to-wear	190	+3	0	+8	1.6	1.6	214	222	208	351	381	327
Intimate apparel ⁴	168	+5	+1	+6	2.1	2.1						
Hosiery ⁴	126	+3	-3	+3	2.1	2.1						
Underwear, corsets and brassieres ⁴	127	+6	+3	+10	2.1	2.0						
Coats and suits ⁴	177	+7	-3	+8	2.8	2.8						
Dresses ⁴	176	0	-2	+8	0.8	0.7						
Blouses, skirts, and sportswear ⁴	164	+8	+5	+19	1.4	1.2						
Girls' wear ⁴	127	+8	+4	+16	1.9	1.8						
Infants' wear ⁴	126	+5	+3	+6	2.6	2.6						
Aprons, housedresses, uniforms ⁴	119	-7	-7	+6	1.4	1.2						
Men's and boys' wear	169	+9	+4	+12	1.9	1.9	307	232	282	596	681	543
Men's wear ⁴	156	+9	+3	+11	1.8	1.8						
Men's clothing ⁴	110	+7	+2	+8	2.2	2.1						
Men's furnishings ⁴	132	+11	+5	+14	1.6	1.5						
Boys' wear ⁴	124	+11	+7	+11	2.7	2.7						
Homefurnishings	108	+1	-2	0	3.3	3.4	166	193	164	553	555	558
Shoes	122	+5	+1	+4	3.1	3.2	185	172	177	582	649	563
NONMERCHANDISE—total⁴	189	+7	+3	(5)	(5)	(5)						
Barber and beauty shop ⁴	80	+5	+1	(5)	(5)	(5)						

^a Corrected.

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.

²The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see BULLETIN for August 1946, pp. 856-858. The titles of the tables on pp. 857 and 858 were reversed.

³For movements of total department store sales and stocks, see the indexes for the United States on p. 1005.

⁴Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes.

⁵Data not available.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1952, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

PRICES

CONSUMER PRICES

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

Year or month	All items	Foods	Housing							Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Other shelter ¹	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1942.....	69.7	61.3	.....	90.4	.....	.....	.....	.....	.....	64.9	.....	.....	.....	.....	.....
1943.....	74.0	68.3	.....	90.3	.....	.....	.....	.....	.....	67.8	.....	.....	.....	.....	.....
1944.....	75.2	67.4	.....	90.6	.....	.....	.....	.....	.....	72.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1946.....	83.4	79.0	.....	91.4	.....	.....	.....	.....	.....	83.7	.....	.....	.....	.....	.....
1947.....	95.5	95.9	95.0	94.4	.....	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	.....	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	.....	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	.....	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	.....	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	.....	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1952—July...	114.1	116.3	114.4	117.9	.....	104.2	115.6	107.6	111.8	105.3	126.8	118.0	111.9	107.0	116.0
Aug.....	114.3	116.6	114.6	118.2	.....	105.0	119.0	107.6	111.9	105.1	127.0	118.1	112.1	107.0	115.9
Sept.....	114.1	115.4	114.8	118.3	.....	105.0	119.6	108.1	112.1	105.8	127.7	118.8	112.1	107.3	115.9
Oct.....	114.2	115.0	115.2	118.8	.....	105.0	121.1	107.9	112.8	105.6	128.4	118.9	112.3	107.6	115.8
Nov.....	114.3	115.0	115.7	119.5	.....	105.4	121.6	108.0	113.3	105.2	128.9	118.9	112.4	107.4	115.8
Dec.....	114.1	113.8	116.4	120.7	.....	105.6	123.2	108.2	113.4	105.1	128.9	119.3	112.5	108.0	115.9
1953—Jan....	113.9	113.1	116.4	121.1	.....	105.9	123.3	107.7	113.4	104.6	129.3	119.4	112.4	107.8	115.9
Feb.....	113.4	111.5	116.6	121.5	.....	106.1	123.3	108.0	113.5	104.6	129.1	119.3	112.5	107.5	115.8
Mar.....	113.6	111.7	116.8	121.7	.....	106.5	124.4	108.0	114.0	104.7	129.3	119.5	112.4	107.7	117.5
Apr.....	113.7	111.5	117.0	122.1	.....	106.5	123.6	107.8	114.3	104.6	129.4	120.2	112.5	107.9	117.9
May.....	114.0	112.1	117.1	123.0	.....	106.6	121.8	107.6	114.7	104.7	129.4	120.7	112.8	108.0	118.0
June.....	114.5	113.7	117.4	123.3	.....	106.4	121.8	108.0	115.4	104.6	129.4	121.1	112.6	107.8	118.2
July.....	114.7	113.8	117.8	123.8	.....	106.4	123.7	108.1	115.7	104.4	129.7	121.5	112.6	107.4	118.3

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 automobiles) and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49 = 100.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities									Machinery and motive products	Furniture and other household durables	Non-metallic minerals-structural	Tobacco manufactures and bottled beverages	Miscellaneous
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products					
1947.....	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1952																	
July.....	111.8	110.2	110.0	112.5	98.9	96.2	106.0	104.2	130.0	120.2	115.3	121.9	121.4	111.6	113.8	110.8	105.5
August.....	112.2	109.9	110.5	113.0	99.1	96.5	105.8	104.0	127.8	120.5	115.6	124.1	121.4	111.5	113.8	110.8	108.9
September.....	111.8	106.6	110.3	113.2	99.5	96.5	106.2	104.0	126.3	120.4	115.6	124.6	121.5	112.0	113.8	110.8	108.3
October.....	111.1	104.9	108.5	113.0	99.2	96.7	106.6	103.9	126.0	120.2	115.5	124.1	121.3	112.0	114.4	110.8	108.4
November.....	110.7	103.6	107.7	112.8	98.6	97.6	106.7	103.5	126.4	119.7	115.5	123.9	121.4	112.1	114.5	110.8	105.7
December.....	109.6	99.2	104.3	112.9	98.2	99.0	107.2	103.3	127.7	119.7	115.9	124.0	121.4	112.3	114.6	110.8	105.1
1953																	
January.....	109.9	99.6	105.5	113.1	98.8	97.3	107.8	103.6	127.3	120.5	115.8	124.0	121.5	112.7	114.6	112.2	103.0
February.....	109.6	97.9	105.2	113.1	98.5	98.0	108.1	103.6	126.2	121.1	115.3	124.6	121.6	112.9	114.6	111.9	101.2
March.....	110.0	99.8	104.1	113.4	97.5	98.1	108.4	104.2	125.7	121.7	115.1	125.5	121.8	113.1	115.1	114.8	101.7
April.....	109.4	97.3	103.2	113.2	97.4	97.9	107.4	105.5	124.8	122.2	115.3	125.0	122.0	113.9	116.9	114.8	98.5
May.....	109.8	97.8	104.3	113.6	97.6	100.4	107.1	105.5	125.4	121.8	115.4	125.7	122.4	114.1	117.2	114.8	99.7
June.....	109.5	95.4	103.3	113.9	97.4	101.0	108.3	105.6	125.0	121.5	115.8	126.9	122.9	114.3	118.1	114.9	95.8
July.....	110.9	97.9	105.5	114.8	97.3	100.0	111.3	106.3	124.7	121.2	115.8	129.3	123.2	114.4	119.4	115.6	95.3

^r Revised.

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

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

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

Subgroup	1952	1953				Subgroup	1952	1953			
	July	May	June	July	July		May	June	July		
Farm Products:					Pulp, Paper and Allied Products—Continued						
Fresh and dried produce	128.2	105.4	109.9	94.7	Converted paper and paperboard ..	113.2	111.4	*112.4	112.2		
Grains	94.9	93.4	*84.2	85.4	Building paper and board	115.8	123.0	123.0	123.0		
Livestock and poultry	108.2	91.7	86.8	95.9	Metals and Metal Products:						
Plant and animal fibers	115.3	104.3	104.0	105.0	Iron and steel	122.3	128.9	*130.9	135.6		
Fluid milk	107.0	93.6	93.1	96.4	Nonferrous metals	124.0	126.6	127.6	126.4		
Eggs	112.9	98.7	106.5	106.2	Metal containers	120.5	126.6	126.6	128.6		
Hay and seeds	100.5	93.7	89.8	85.5	Hardware	123.9	133.2	134.5	134.5		
Other farm products	138.1	135.4	136.7	140.7	Plumbing equipment	118.1	113.8	113.5	116.4		
Processed Foods:					Heating equipment	113.6	114.4	*114.6	115.2		
Cereal and bakery products	106.5	109.0	107.9	108.5	Fabricated structural metal products	115.4	113.6	*114.4	117.8		
Meats, poultry, and fish	110.6	93.8	91.6	97.0	Fabricated nonstructural metal products	124.4	124.0	124.1	125.5		
Dairy products and ice cream	113.8	107.9	107.7	110.0	Machinery and Motive Products:						
Canned, frozen fruits, and vegetables	103.9	104.0	103.7	104.8	Agricultural machinery and equipment	121.5	122.4	*122.6	122.6		
Sugar and confectionery	111.6	109.6	*109.8	109.8	Construction machinery and equipment	125.4	129.1	129.4	129.6		
Packaged beverage materials	161.9	164.6	164.6	169.8	Metal working machinery	129.0	130.1	*131.3	131.8		
Other processed foods	126.6	121.5	120.2	117.3	General purpose machinery and equipment	122.2	123.8	*124.9	125.7		
Textile Products and Apparel:					Miscellaneous machinery	119.0	122.0	*122.4	123.0		
Cotton products	96.1	93.3	93.4	93.2	Electrical machinery and equipment	119.9	122.6	*124.2	124.4		
Wool products	113.9	112.0	111.6	111.7	Motor vehicles	119.7	118.6	118.6	118.6		
Synthetic textiles	89.2	87.4	87.5	87.5	Furniture and Other Household Durables:						
Silk products	134.7	133.0	134.7	134.7	Household furniture	112.6	114.0	*114.1	113.8		
Apparel	99.5	99.9	*99.4	99.4	Commercial furniture	123.2	124.3	*125.7	125.8		
Other textile products	94.4	83.8	85.5	85.3	Floor covering	119.1	125.0	124.8	125.2		
Hides, Skins, and Leather Products:					Household appliances	106.8	108.1	108.1	108.1		
Hides and skins	61.8	74.8	*76.3	73.4	Radio	95.0	94.9	*95.4	95.0		
Leather	89.3	97.3	98.0	96.1	Television	75.6	74.9	*75.0	74.3		
Footwear	110.6	111.5	111.7	111.7	Other household durable goods	119.4	125.4	125.5	126.3		
Other leather products	100.5	100.0	*100.3	99.8	Nonmetallic Minerals—Structural:						
Fuel, Power, and Lighting Materials:					Flat glass	114.4	116.4	*122.9	124.7		
Coal	106.0	110.8	111.2	111.9	Concrete ingredients	112.9	117.9	118.2	118.4		
Coke	124.3	131.8	131.8	131.8	Concrete products	112.4	115.5	115.5	115.6		
Gas	101.4	108.2	108.2	108.2	Structural clay products	121.3	124.7	*125.1	131.1		
Electricity	99.1	97.4	*98.5	98.5	Gypsum products	117.7	122.1	122.1	122.1		
Petroleum and products	109.4	109.4	*111.1	116.8	Prepared asphalt roofing	106.0	106.0	106.2	106.2		
Chemicals and Allied Products:					Other nonmetallic minerals	111.9	115.3	116.4	117.3		
Industrial chemicals	114.7	118.0	119.2	120.2	Tobacco Manufactures and Bottled Beverages:						
Paint and paint materials	106.9	106.1	106.1	106.1	Cigarettes	105.7	124.0	124.0	124.0		
Drugs, pharmaceuticals, cosmetics	92.1	93.1	93.1	93.6	Cigars	101.5	102.9	102.9	103.5		
Fats and oils, inedible	49.8	49.9	46.6	46.8	Other tobacco products	118.4	121.5	*120.7	120.7		
Mixed fertilizers	108.7	110.7	110.7	110.6	Alcoholic beverages	111.2	110.0	110.0	110.0		
Fertilizer materials	110.7	112.9	110.6	113.8	Nonalcoholic beverages	119.7	119.9	120.6	125.1		
Other chemicals and products	103.1	103.0	*102.6	102.8	Miscellaneous:						
Rubber and Products:					Toys, sporting goods, small arms ..	113.3	114.3	114.0	114.0		
Crude rubber	138.6	124.2	122.7	121.1	Manufactured animal feeds	102.7	91.1	83.7	82.7		
Tires and tubes	129.6	126.3	126.3	126.3	Notions and accessories	91.5	93.2	93.2	93.2		
Other rubber products	125.8	124.7	*124.5	124.5	Jewelry, watches, photo equipment	101.1	101.9	101.8	101.8		
Lumber and Wood Products:					Other miscellaneous	120.8	120.3	*119.9	119.8		
Lumber	120.4	121.0	*120.7	120.3							
Millwork	126.8	132.0	132.0	131.6							
Plywood	105.8	112.4	112.4	112.7							
Pulp, Paper, and Allied Products:											
Woodpulp	109.3	108.8	108.8	108.8							
Wastepaper	44.3	85.0	85.0	85.0							
Paper	123.8	124.9	124.7	125.1							
Paperboard	125.4	123.1	123.2	123.7							

*Revised.

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

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

[Estimates of the Department of Commerce, in billions of dollars]

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952		1952			1953	
											2	3	4	1	2
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	286.8	329.8	348.0	345.1	345.3	361.1	362.0	372.4	
Less: Capital consumption allowances..	8.8	7.2	9.3	14.8	17.6	19.4	21.6	24.2	27.0	26.9	27.0	28.2	28.2	29.2	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	18.7	20.4	21.6	23.7	25.7	28.1	28.0	28.3	28.9	29.3	30.1	
Business transfer payments.....	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	
Statistical discrepancy.....	-.1	1.2	1.6	.3	-3.2	.2	.4	1.1	.5	1.8	-1.4	1.6	-2.9	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.1	-.1	.0	.0	.4	.4	.1	.4	-.1	-.2	.0	.2	
Equals: National income	87.4	39.6	103.8	198.7	223.5	216.3	240.6	278.4	291.6	287.9	290.4	301.4	306.5	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	14.6	24.7	31.7	29.2	36.0	42.4	40.2	39.9	37.7	41.7	43.6	n.a.	
Contributions for social insurance..	.2	.3	2.8	5.7	5.2	5.7	6.9	8.2	8.6	8.6	8.7	8.8	9.0	9.0	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	-.1	.0	-.3	.0	.0	.0	
Plus: Government transfer payments...	.9	1.5	2.6	11.1	10.5	11.6	14.3	11.6	12.0	11.7	12.2	12.4	12.6	12.6	
Net interest paid by government...	1.0	1.2	1.3	4.4	4.5	4.6	4.7	4.8	4.9	4.9	4.9	4.9	4.9	5.0	
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	9.2	9.4	
Business transfer payments.....	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	
Equals: Personal income	85.1	46.6	95.3	191.0	209.5	205.9	226.7	254.3	269.7	266.0	271.4	278.3	281.6	284.4	
Less: Personal tax and related payments ..	2.6	1.5	3.3	21.5	21.1	18.6	20.9	29.3	34.6	34.3	34.8	35.3	36.2	36.7	
Federal.....	1.3	.5	2.0	19.6	19.0	16.2	18.1	26.2	31.1	30.8	31.2	31.6	32.3	32.8	
State and local.....	1.4	1.0	1.3	1.9	2.1	2.5	2.8	3.2	3.6	3.5	3.6	3.7	3.8	3.9	
Equals: Disposable personal income	82.5	45.2	92.0	169.5	188.4	187.2	205.8	225.0	235.0	231.7	236.6	243.0	245.4	247.7	
Less: Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.6	208.1	218.1	217.2	217.2	224.4	227.7	230.4	
Equals: Personal saving	3.7	-1.2	9.8	3.9	10.5	6.7	11.3	16.9	16.9	14.5	19.4	18.6	17.7	17.2	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952		1952			1953	
											2	3	4	1	2
National income	87.4	39.6	103.8	198.7	223.5	216.3	240.6	278.4	291.6	287.9	290.4	301.4	306.5	n.a.	
Compensation of employees	50.8	29.3	64.3	128.0	140.2	139.9	153.4	178.9	193.2	189.5	194.1	201.3	204.5	208.0	
Wages and salaries ²	50.2	28.8	61.7	122.1	134.4	133.4	145.6	169.8	183.6	180.1	184.4	191.3	194.5	198.0	
Private.....	45.2	23.7	51.5	104.8	115.7	113.0	123.4	141.2	151.1	147.7	151.5	158.3	161.3	164.5	
Military.....	.3	.3	1.9	4.1	4.0	4.2	5.0	8.6	10.4	10.4	10.6	10.4	n.a.	n.a.	
Government civilian.....	4.6	4.9	8.3	13.2	14.7	16.1	17.1	20.0	22.2	22.0	22.4	22.6	n.a.	n.a.	
Supplements to wages and salaries...	.6	.5	2.6	5.9	5.8	6.6	7.9	9.1	9.6	9.5	9.6	10.0	10.0	10.0	
Proprietors' and rental income ³	19.7	7.2	20.8	42.4	47.3	42.1	45.4	50.7	51.2	51.5	51.5	51.1	50.8	49.7	
Business and professional.....	8.3	2.9	9.6	19.8	22.1	21.6	23.6	26.1	26.3	26.3	26.1	26.7	27.0	27.0	
Farm.....	5.7	2.3	6.9	15.6	17.7	12.8	13.3	15.5	14.8	15.3	15.2	14.0	13.4	12.3	
Rental income of persons.....	5.8	2.0	4.3	7.1	7.5	7.7	8.5	9.1	10.0	10.0	10.2	10.3	10.4	10.4	
Corporate profits and inventory valuation adjustment	10.3	-2.0	14.6	24.7	31.7	29.2	36.0	42.4	40.2	39.9	37.7	41.7	43.6	n.a.	
Corporate profits before tax.....	9.8	.2	17.2	30.5	33.8	27.1	41.0	43.7	39.2	38.2	37.0	40.3	44.4	n.a.	
Corporate profits tax liability.....	1.4	.5	7.8	11.9	13.0	10.8	18.2	23.6	20.6	20.1	19.4	21.2	24.1	n.a.	
Corporate profits after tax.....	8.4	-.4	9.4	18.5	20.7	16.3	22.7	20.1	18.6	18.0	17.5	19.1	20.3	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.6	-5.8	-2.1	2.1	-5.0	-1.3	1.0	1.7	.7	1.4	-.8	-.6	
Net interest	6.5	5.0	4.1	3.5	4.3	5.0	5.7	6.4	7.0	6.9	7.1	7.4	7.6	7.7	

n.a. Not available.

¹Less than 50 million dollars.

²Includes employee contributions to social insurance funds.

³Includes noncorporate inventory valuation adjustment.

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

SOURCE.—Department of Commerce.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME—Continued

[Estimates of the Department of Commerce, in billions of dollars]

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952		1952			1953	
											2	3	4	1	2
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	286.8	329.8	348.0		345.1	345.3	361.1	362.0	372.4
Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.6	208.1	218.1		217.2	217.2	224.4	227.7	230.4
Durable goods.....	9.4	3.5	9.8	21.4	22.9	23.8	29.2	27.3	26.7		27.4	25.1	28.2	30.2	30.7
Nondurable goods.....	37.7	22.3	44.0	95.1	100.9	99.2	102.6	113.4	118.8		118.0	118.7	121.1	121.2	122.1
Services.....	31.7	20.6	28.5	49.1	54.1	57.5	62.7	67.4	72.7		71.8	73.3	75.1	76.3	77.6
Gross private domestic investment	15.8	1.3	18.3	30.2	42.7	33.5	52.5	58.6	52.5		49.6	52.3	57.9	54.0	61.0
New construction ¹	7.8	1.1	6.8	13.9	17.7	17.2	22.7	23.1	23.4		23.4	23.1	23.9	25.0	25.3
Residential, nonfarm.....	3.6	.5	3.5	6.3	8.6	8.3	12.6	11.0	11.1		11.0	10.8	11.6	12.2	12.0
Other.....	4.2	.7	3.3	7.6	9.1	9.0	10.1	12.2	12.3		12.4	12.3	12.3	12.8	13.4
Producers' durable equipment.....	6.4	1.8	7.7	17.1	19.9	18.7	22.3	24.6	25.4		25.6	24.9	25.5	26.2	26.9
Change in business inventories.....	1.6	-1.6	3.9	-8	5.0	-2.5	7.5	10.9	3.7		.7	4.2	8.5	2.9	8.8
Nonfarm only.....	1.8	-1.3	3.4	1.4	3.7	-1.6	6.6	9.6	3.1		-1.1	3.6	8.1	2.6	8.7
Net foreign investment	.8	.2	1.1	8.9	1.9	.5	-2.3	.3	-.2		.5	-2.0	-1.6	-2.1	-2.5
Government purchases of goods and services	8.5	8.0	24.7	28.6	36.6	43.6	42.0	62.9	77.5		77.7	77.8	80.4	82.4	83.5
Federal.....	1.3	2.0	16.9	15.8	21.0	25.4	22.1	41.1	54.2		54.7	54.6	56.4	57.4	58.9
National security.....	1.3	2.0	3.2	3.8	5.6	6.6	3.9	4.1	5.8		5.4	6.0	6.3	6.5	6.0
Other.....	(9)	(9)	(9)	1.3	.6	.4	.2	.4	.5		.5	.6	.5	.7	.7
Less: Government sales ²	(9)	(9)	(9)	1.3	.6	.4	.2	.4	.5		.5	.6	.5	.7	.7
State and local.....	7.2	5.9	7.8	12.8	15.6	18.2	19.9	21.8	23.4		23.0	23.2	24.0	24.9	24.6

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Total receipts ⁴	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1941	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	86.1
1947	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7
1950	226.7	142.6	145.5	63.5	41.3	18.6	22.1	3.9	45.4	19.6	15.1	2.9	209.0
1951	254.3	166.4	169.8	74.9	45.9	20.3	28.7	4.3	50.7	20.5	12.5	3.4	234.0
1952	269.7	180.1	183.7	80.6	48.7	21.8	32.5	4.7	51.2	21.0	12.9	3.8	249.9
1952—July	266.3	176.7	180.3	75.8	49.5	22.2	32.8	4.7	51.5	20.9	12.7	3.8	246.0
August	271.3	181.9	185.4	80.6	49.5	22.2	33.1	4.7	50.6	21.0	13.4	3.8	251.9
September	276.4	184.8	188.4	83.8	49.4	22.3	32.9	4.9	52.5	21.2	13.3	3.9	255.7
October	277.3	186.6	190.2	84.7	50.0	22.4	33.1	5.0	51.4	21.3	13.3	3.9	258.0
November	277.2	187.8	191.4	85.6	50.0	22.5	33.3	5.1	50.0	21.4	13.1	3.8	259.1
December	280.6	188.7	192.5	87.0	50.1	22.6	32.8	5.1	51.8	21.5	13.6	3.9	261.6
1953—January	280.5	188.8	192.8	86.8	50.2	22.7	33.1	5.1	51.6	21.6	13.5	4.1	261.1
February	281.0	190.9	194.6	88.0	50.6	22.8	33.2	5.1	50.2	21.7	13.3	3.9	263.3
March	283.6	192.4	196.2	88.8	50.9	23.2	33.3	5.1	50.7	21.9	13.7	4.0	265.4
April	282.7	192.8	196.6	88.8	51.0	23.4	33.4	5.1	49.4	22.0	13.6	4.0	265.5
May	284.7	194.2	198.0	89.3	51.7	23.5	33.5	5.1	50.0	22.1	13.5	4.0	267.2
June	286.3	195.6	199.5	89.8	52.2	23.9	33.6	5.1	50.1	22.3	13.5	4.2	268.8
July ^p	288.1	197.3	201.2	90.9	52.5	24.1	33.7	5.1	50.0	22.5	13.5	4.2	270.5

^p Preliminary.

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

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

³ Less than 50 million dollars.

⁴ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

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

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

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

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

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

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

Source.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

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—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.....	11,399.5	9,792.0	3,770.4	4,283.1	1,738.5	80.6	933.5	469.6	123.8
1953—Jan. 31.....	11,385.4	9,746.9	3,691.8	4,308.0	1,747.1	93.4	967.4	450.4	127.3
Feb. 28.....	11,245.3	9,646.2	3,641.4	4,279.6	1,725.2	95.3	968.9	412.5	122.4
Mar. 31.....	11,424.9	9,849.7	3,866.7	4,298.4	1,684.7	88.8	976.6	389.0	120.7
Apr. 30.....	11,683.2	10,125.8	4,043.8	4,340.9	1,741.1	99.4	977.3	361.1	119.5
May 31 ^p	11,857.3	10,173.9	4,083.4	4,327.0	1,763.5	152.0	982.5	429.6	119.3
June 30 ^p	11,944.2	10,153.5	4,128.3	4,268.1	1,757.2	188.1	1,001.5	482.3	118.7

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions ²	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁶	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	7,922.6	3,425.9	765.6	260.7	193.6	553.0	314.7	799.2	2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Dec. 31...	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—June 30...	1,703.4	8,337.7	4,019.7	793.4	299.2	203.0	600.8	266.8	1,028.9	3,192.2	1,503.0	1,517.2	1,792.0	333.2
July 31...	1,786.5	8,569.7	4,325.6	849.2	344.3	241.2	617.5	291.7	1,058.3	3,402.1	1,540.3	1,538.0	1,757.7	331.6
Aug. 31...	1,793.8	8,732.5	4,501.6	834.8	395.6	299.4	612.0	294.9	1,083.5	3,520.3	1,528.1	1,570.0	1,743.5	370.7
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
Dec. 31...	1,758.4	8,787.6	4,480.7	817.9	342.6	203.1	641.8	308.9	1,259.3	3,573.5	1,420.7	1,612.9	1,845.0	335.6
1953—Jan. 31...	1,767.1	8,734.0	4,402.1	887.8	249.5	210.4	610.5	308.3	1,225.0	3,491.5	1,442.0	1,591.4	1,855.3	353.7
Feb. 28...	1,745.2	8,655.1	4,351.7	754.4	253.5	221.1	608.6	286.6	1,273.7	3,397.8	1,387.5	1,610.0	1,901.5	358.4
Mar. 31...	1,704.6	8,899.2	4,577.0	751.6	259.1	230.7	632.6	304.9	1,307.1	3,485.9	1,349.1	1,692.5	2,012.6	359.1
Apr. 30...	1,761.0	9,118.9	4,754.1	837.3	233.3	231.5	657.8	312.1	1,370.8	3,642.7	1,365.0	1,744.0	2,005.6	361.5
May 31 ^p ...	1,783.5	9,144.5	4,793.7	900.0	255.0	244.1	626.4	312.6	1,410.0	3,748.1	1,231.6	1,823.9	1,962.5	378.4
June 30 ^p ...	1,777.1	9,130.5	4,838.6	911.2	308.4	267.6	650.1	310.6	1,442.4	3,890.3	1,119.4	1,800.7	1,936.0	384.1

^p Preliminary. ^r Revised.

¹ Certain of the movement figures in Table 1 have been adjusted to take account of changes in the reporting practice of banks (see BULLETIN for August 1951, p. 1030). Reported figures from banks, however, did not permit similar adjustments in Tables 2 and 3, representing outstanding 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 agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also funds held in accounts with the U. S. Treasury.

³ Includes Bank for International Settlements, International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

⁴ Figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such 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 individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms. (Footnote 1 above also applies to this table.)

⁶ Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.

⁷ Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ¹
1948—Dec. 31..	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Dec. 31..	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Dec. 31..	799.2	41.9	128.2	5.6	45.5	18.3	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	4.0	13.2	52.4
1951—Dec. 31..	1,022.2	57.1	134.7	1.3	45.3	27.0	405.6	45.8	99.7	2.8	40.7	6.1	17.1	71.7	2.5	7.1	57.6
1952—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..	1,307.1	102.3	130.8	.6	62.3	26.1	585.7	57.1	115.9	2.4	54.9	5.8	17.6	89.2	2.8	9.3	44.3
Apr. 30..	1,370.8	108.2	133.9	.6	70.0	26.9	626.8	62.0	116.6	2.1	55.1	5.8	18.2	88.7	1.6	9.8	44.7
May 31 ²	1,410.0	115.1	129.0	.6	69.4	29.7	645.7	66.5	119.2	2.2	57.7	5.8	22.7	88.4	1.3	10.8	45.8
June 30 ²	1,442.4	118.7	127.2	.7	71.0	34.3	682.8	70.7	109.1	2.0	57.2	5.8	19.3	86.7	2.2	7.9	46.9

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ²
1948—Dec. 31..	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1
1949—Dec. 31..	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—Dec. 31..	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	207.1	30.2	60.2	59.2	16.1	75.1	85.2	71.3
1951—Dec. 31..	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	47.2	67.7	27.8	84.7	71.9	87.8
1952—June 30..	1,517.2	146.8	24.1	80.9	54.3	73.6	316.6	50.4	38.3	195.7	32.2	56.5	74.2	36.8	97.6	129.8	109.2
July 31..	1,538.0	130.7	23.2	93.2	58.4	77.6	321.2	51.2	36.4	205.1	29.1	57.1	73.3	32.6	101.5	131.0	116.2
Aug. 31..	1,570.0	128.3	22.5	87.9	61.2	85.4	341.4	49.9	34.4	238.0	35.5	58.5	74.5	30.5	97.3	108.3	116.2
Sept. 30..	1,580.7	129.8	21.2	88.9	58.1	88.3	321.4	46.6	32.4	233.5	38.0	56.2	79.5	25.4	91.5	154.3	115.6
Oct. 31..	1,520.7	131.9	18.7	72.3	62.4	87.9	285.7	43.3	32.2	232.1	39.5	62.0	81.1	21.6	94.8	141.6	113.4
Nov. 30..	1,561.2	146.2	16.6	78.2	69.2	96.4	284.2	43.3	33.2	251.0	41.9	67.0	82.4	19.9	92.8	126.2	112.5
Dec. 31..	1,612.9	138.8	24.5	72.5	79.3	118.2	301.2	44.2	34.3	231.2	44.3	60.9	80.8	25.6	94.1	145.5	117.4
1953—Jan. 31..	1,591.4	131.7	18.9	71.9	75.7	113.4	275.9	44.9	38.5	239.3	44.5	61.5	87.7	40.1	94.2	124.3	128.8
Feb. 28..	1,610.0	142.6	20.2	83.4	82.4	126.5	278.3	45.3	41.2	213.3	45.4	61.9	90.4	44.2	97.3	103.9	133.6
Mar. 31..	1,692.5	142.5	20.1	75.7	86.2	123.9	331.3	47.0	45.6	213.9	45.3	67.5	91.1	54.8	91.7	117.3	138.6
Apr. 30..	1,744.0	152.4	19.6	81.2	89.1	125.4	356.9	48.3	49.1	199.4	41.2	63.8	90.4	52.2	94.1	143.2	137.8
May 31 ²	1,823.9	153.3	27.4	117.5	93.1	122.1	372.2	48.0	47.2	181.6	42.3	62.5	95.2	48.9	87.2	186.3	139.1
June 30 ²	1,800.7	155.6	25.6	133.6	88.1	121.6	381.0	47.5	45.2	167.5	44.8	63.4	97.1	44.7	87.8	156.3	140.9

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ³	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁴
1948—Dec. 31..	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Dec. 31..	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Dec. 31..	1,378.5	81.7	86.1	55.7	114.7	20.3	12.6	458.5	374.4	48.2	14.3	111.9	254.5	19.1	58.1	75.6	44.0	57.7
1951—Dec. 31..	1,609.6	87.4	62.4	62.1	140.6	25.5	26.6	596.0	329.7	96.7	14.1	168.4	297.4	38.5	54.5	110.7	7.0	86.8
1952—June 30..	1,792.0	76.5	65.9	58.7	176.5	21.1	30.5	730.7	333.0	126.8	20.6	151.7	333.2	49.5	72.6	117.7	10.9	82.5
July 31..	1,757.7	76.3	68.1	61.6	154.0	24.7	26.8	725.6	321.8	134.9	9.4	154.4	331.6	47.4	74.8	116.8	11.2	81.5
Aug. 31..	1,743.5	80.4	69.6	54.8	114.5	22.6	26.5	743.9	324.6	143.8	9.8	153.0	370.7	81.2	84.5	104.2	14.2	86.5
Sept. 30..	1,795.1	84.7	71.4	55.2	87.3	18.3	22.1	772.6	319.7	157.9	8.8	197.2	336.8	54.1	90.4	91.7	11.8	88.7
Oct. 31..	1,781.9	83.3	70.2	54.1	64.9	20.1	27.9	767.5	321.8	166.6	9.7	195.8	321.5	50.1	96.6	72.1	13.3	89.4
Nov. 30..	1,812.9	80.3	70.7	55.0	60.0	18.9	19.3	789.1	315.1	176.5	11.0	217.1	328.1	48.4	105.2	62.0	23.0	89.5
Dec. 31..	1,845.0	76.4	70.9	64.6	61.0	19.2	18.8	808.0	315.1	181.0	8.4	221.5	335.6	47.2	118.6	59.7	23.6	86.5
1953—Jan. 31..	1,855.3	73.5	72.0	70.2	58.0	16.5	26.2	821.6	309.6	186.7	10.2	210.7	353.7	51.1	117.8	58.4	36.3	90.1
Feb. 28..	1,901.5	72.8	71.4	75.1	60.7	16.4	22.7	862.8	313.7	190.4	8.6	206.9	358.4	52.3	119.5	55.1	38.1	93.5
Mar. 31..	2,012.6	70.7	71.4	76.3	67.3	19.3	15.4	897.1	324.8	193.0	8.8	268.4	359.1	54.8	125.9	53.4	33.2	91.9
Apr. 30..	2,005.6	72.1	70.1	85.3	64.3	19.5	15.3	892.6	327.9	194.8	8.4	255.3	361.5	58.0	124.9	54.1	36.0	88.7
May 31 ²	1,962.5	72.1	75.3	92.2	58.9	17.1	16.4	883.0	326.1	192.1	7.3	221.9	378.4	66.4	130.5	54.3	33.3	93.9
June 30 ²	1,936.0	71.3	72.1	87.4	38.4	17.8	16.5	893.7	307.4	197.5	8.0	226.0	384.1	67.3	126.3	55.2	37.4	97.8

² Preliminary.

¹ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

² Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

³ Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

⁴ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948—Dec. 31.....	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31.....	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Dec. 31.....	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—June 30.....	1,029.6	36.2	11.7	3.1	9.8	30.4	68.8	160.2	51.4	669.6	118.0	30.4
July 31.....	1,026.2	30.9	11.6	3.8	8.0	28.6	67.2	150.0	45.1	700.1	105.2	25.8
Aug. 31.....	1,066.3	32.2	9.2	3.3	9.8	24.6	66.5	145.7	53.3	715.2	128.4	23.7
Sept. 30.....	1,023.4	26.8	9.3	2.6	8.4	19.6	75.1	141.8	58.3	658.3	141.6	23.4
Oct. 31.....	1,018.7	35.8	9.4	2.7	8.0	16.4	79.0	151.4	73.7	638.6	132.8	22.2
Nov. 30.....	1,021.1	33.8	7.6	4.4	9.2	17.2	82.7	154.8	73.8	641.8	127.9	22.8
Dec. 31.....	1,048.7	30.3	31.9	4.4	7.1	17.8	81.9	173.4	62.3	662.0	128.6	22.4
1953—Jan. 31.....	1,036.0	32.5	28.6	6.4	13.5	22.9	78.4	182.4	56.3	647.5	125.9	24.1
Feb. 28.....	1,034.1	35.4	8.8	6.2	13.2	20.2	72.9	156.7	57.8	676.9	124.0	18.7
Mar. 31.....	1,040.6	35.8	8.2	6.9	14.2	25.3	70.9	161.5	61.3	672.7	125.5	19.6
Apr. 30.....	1,029.9	23.4	8.8	5.9	13.9	25.6	74.8	152.4	60.6	663.0	132.0	21.9
May 31 ^p	977.3	27.3	9.5	9.1	12.8	25.5	71.3	155.4	57.4	633.1	110.3	21.1
June 30 ^p	941.2	28.1	7.8	5.1	15.2	24.8	70.6	151.7	57.2	598.6	112.1	21.6

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	(³)	22.6
1950—Dec. 31.....	67.1	2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.....	4.0
1951—Dec. 31.....	111.2	(³)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—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.....	70.9	.2	14.8	5.1	5.1	27.2	.3	1.5	.6	5.9	2.4	1.5	6.5
Apr. 30.....	74.8	.1	14.1	3.6	4.1	30.2	.1	1.1	.5	7.5	3.2	3.5	6.7
May 31 ^p	71.3	.1	12.4	1.5	2.9	31.0	.2	1.3	.5	6.7	2.9	4.5	7.3
June 30 ^p	70.6	.1	11.6	1.3	3.8	30.9	.1	1.1	.5	6.9	2.4	5.3	6.5

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ⁴
1948—Dec. 31..	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31..	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Dec. 31..	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—June 30..	669.6	8.2	8.4	358.3	26.1	35.0	51.8	2.2	4.1	78.0	1.2	10.9	5.9	5.4	30.5	32.1	11.5
July 31.....	700.1	7.2	8.7	392.6	27.0	34.5	52.5	1.9	3.7	71.2	1.2	10.9	6.3	5.3	32.1	32.4	12.5
Aug. 31.....	715.2	7.6	6.8	403.9	23.0	34.2	51.6	1.8	3.2	91.7	1.1	10.7	3.3	5.3	25.7	32.4	13.0
Sept. 30.....	658.3	8.6	6.2	374.7	21.6	32.1	33.6	1.8	2.8	92.0	1.2	10.3	3.7	5.1	20.6	31.7	12.4
Oct. 31.....	638.6	8.1	6.2	356.2	18.3	34.9	36.1	1.6	3.2	88.4	1.2	11.7	4.4	7.1	14.3	33.1	13.9
Nov. 30.....	641.8	9.3	6.0	354.5	20.5	36.0	30.6	1.7	3.5	90.3	1.3	13.2	4.2	9.0	12.9	35.6	13.2
Dec. 31.....	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	14.8	6.5	9.1	14.3	36.7	13.7
1953—Jan. 31..	647.5	7.4	6.5	353.2	23.4	36.4	26.5	1.8	4.4	94.2	1.4	15.7	5.7	8.5	14.0	34.2	14.3
Feb. 28.....	676.9	7.2	10.7	383.3	19.4	36.8	30.7	2.3	4.9	94.5	1.9	17.2	5.0	6.8	9.2	33.0	14.1
Mar. 31.....	672.7	7.1	13.4	370.7	19.0	37.8	37.8	2.9	4.4	96.1	2.1	14.7	4.2	4.9	7.3	35.7	14.8
Apr. 30.....	663.0	7.7	14.6	382.7	9.6	38.9	34.9	2.8	4.5	86.9	2.2	12.5	5.4	5.0	7.4	33.4	14.5
May 31 ^p	633.1	10.2	15.4	364.4	9.0	39.8	27.2	2.7	3.1	83.0	2.5	13.7	4.9	3.4	4.6	35.1	14.0
June 30 ^p	598.6	9.0	10.2	324.3	7.5	47.7	27.0	2.9	3.2	88.3	2.1	14.3	5.4	4.0	3.6	35.2	13.9

^pPreliminary.

¹See footnote 1, p. 1016.

²Beginning January 1950, excludes Austria, reported separately as of that date.

³Less than \$50,000.

⁴Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—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
Feb. 28..	124.0	9.8	2.4	3.3	.6	10.2	25.1	15.6	11.6	3.0	21.2	21.3	18.7	6.4	6.6	.8	2.1	2.8
Mar. 31..	125.5	9.4	2.0	4.0	.6	10.9	25.2	17.0	10.0	6.1	18.6	21.6	19.6	7.0	6.5	.3	2.7	3.1
Apr. 30..	132.0	8.8	2.7	3.9	.6	11.7	24.2	20.0	14.2	4.8	17.4	23.8	21.9	7.6	7.1	.9	2.8	3.5
May 31 ³ ..	110.3	8.4	2.1	3.1	.8	12.6	20.5	14.2	13.6	4.3	10.5	20.2	21.1	7.2	6.7	1.0	2.8	3.4
June 30 ⁴ ..	112.1	8.1	2.3	2.9	1.1	12.8	19.4	16.6	11.8	5.3	11.3	20.4	21.6	7.2	6.6	.3	2.9	4.6

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES^a
(Inflow of Foreign Funds)

[In millions of dollars]

Year or month	U. S. Government bonds and notes ^a			Corporate bonds and stocks ^b			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	1,384.0	1,069.0	314.9
1952—June.....	39.6	32.0	7.7	63.6	68.3	-4.7	103.2	100.3	3.0
July.....	39.1	29.2	9.9	76.8	63.7	13.1	115.9	93.0	22.9
August.....	37.5	13.3	24.2	67.6	58.9	8.7	105.1	72.2	32.9
September.....	34.0	14.2	19.8	53.3	79.2	-25.9	87.3	93.4	-6.1
October.....	188.8	18.8	170.1	77.2	61.5	15.7	266.1	80.3	185.8
November.....	49.4	21.1	28.3	69.8	56.3	13.5	119.2	77.5	41.8
December.....	45.0	17.0	27.9	93.7	89.4	4.3	138.6	106.5	32.2
1953—January.....	42.6	14.9	27.7	81.8	75.6	6.2	124.4	90.5	33.9
February.....	27.6	37.5	-9.8	76.2	64.9	11.3	103.8	102.3	1.4
March.....	26.3	18.6	7.7	85.8	85.8	(0)	112.1	104.4	7.7
April.....	12.9	9.6	3.3	71.3	73.9	-2.6	84.2	83.5	.7
May ³	144.5	136.7	7.8	61.7	64.3	-2.7	206.2	201.0	5.2
June ⁴	28.8	22.7	6.1	63.9	51.1	12.9	92.8	73.8	19.0

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES^a
(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—June.....	19.2	29.8	-10.6	52.5	30.2	22.4	71.7	60.0	11.7
July.....	23.9	33.0	-9.1	52.8	24.8	28.0	76.7	57.8	18.9
August.....	24.1	22.7	1.4	57.9	28.2	29.7	82.0	50.9	31.1
September.....	24.6	26.8	-2.1	38.9	27.5	11.4	63.6	54.3	9.3
October.....	22.1	20.8	1.3	87.6	77.8	9.7	109.6	98.6	11.0
November.....	19.5	16.5	3.0	18.2	14.1	4.1	37.7	30.7	7.1
December.....	26.8	20.9	5.9	25.7	75.7	-49.9	52.6	96.6	-44.0
1953—January.....	25.4	26.1	-0.7	33.0	51.5	-18.4	58.4	77.6	-19.2
February.....	24.7	24.3	.4	29.4	67.8	-38.4	54.1	92.1	-38.0
March.....	27.5	37.6	-10.1	29.7	43.0	-13.3	57.2	80.6	-23.4
April.....	21.8	20.8	1.0	29.2	58.2	-29.0	51.1	79.0	-28.0
May ³	16.9	41.8	-24.9	112.4	19.0	93.4	129.2	60.8	68.5
June ⁴	44.9	21.9	23.0	62.6	32.8	29.7	107.5	54.7	52.8

^a Preliminary.

^b Revised.

¹ Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

² Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

³ Includes transactions of international institutions.

⁴ Through 1949 represents transactions in corporate stocks only.

⁵ Through 1949 includes transactions in corporate bonds.

⁶ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

(Net sales, (-). In millions of dollars)

Year or month	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1952—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...	1.0	6.8	10.0	.6	-3.4	4.4	-.2	-1.4	10.0	-3.8	.8	-.5	.2
Apr...	-1.2	-.5	2.5	.1	-5.4	2.7	-.1	.1	(1)	-1.0	1.4	(1)	-1.0
May...	5.2	(1)	-.6	-.4	-.9	2.0	-1.2	(1)	-.2	-.4	.8	.2	-.5
June...	1.3	17.7	5.4	2.0	-1.1	6.2	.1	-.2	12.4	3.9	.8	.1	.4

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

Year or month	Other Europe	Austria ²	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay ³	Other Latin America	Asia	Formosa and China Mainland	Hong Kong	Philippine Republic	Other Asia
1948.....	2.6	.....	2.6	-.3	.3	10.2	.2	-.8	2.9	-4.7	.....	12.6	-23.3	-22.7	-1.2	.4	.2
1949.....	2.2	.....	1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2	.....	-2.1	-2.1	-7.2	-1.0	.5	5.5
1950.....	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	.1	-5.0	11.1	-15.3	-3.0	2.3	.9	-15.6
1951.....	-43.8	-11.9	5.7	-38.1	.5	13.9	.5	6.1	2.5	.8	2.6	1.5	4.8	-.2	7.0	-2.1	(1)
1952.....	6.2	.4	-.5	6.0	.3	4.7	-.8	.2	2.6	-6.5	2.7	6.6	-9.5	-.3	1.3	-11.4	.9
1952—June...	1.2	.2	.4	-.1	.6	-4.8	1.1	-.4	-.4	-5.9	.3	.4	-.2	(1)	.7	-1.0	(1)
July...	.9	(1)	-.8	(1)	1.8	1.5	.3	-.2	.8	-.3	.5	.5	-7.3	-.4	.6	-7.5	(1)
Aug...	.6	(1)	.4	(1)	.2	.9	-.1	1.3	.7	-2.3	1.2	(1)	(1)	(1)	.1	(1)	-.1
Sept...	-.4	(1)	-.1	-.1	-.2	-4.1	-1.3	-.1	.8	-3.1	-.8	.5	1.2	(1)	.1	(1)	(1)
Oct...	3.9	(1)	-.2	3.2	-.9	1.1	-.2	-.3	.1	.8	-.3	1.1	.2	.1	.2	(1)	.9
Nov...	3.3	(1)	.6	3.1	-.3	3.4	.4	(1)	.3	2.3	(1)	.6	-.1	-.1	(1)	(1)	.1
Dec...	-1.2	(1)	-1.5	-.1	.5	.1	-.1	-1.6	1.1	.4	(1)	.4	1.0	-.1	1.1	(1)	.1
1953—Jan...	2.0	(1)	.9	.9	.2	-1.1	-1.3	(1)	.4	-.6	.4	(1)	.3	.2	.3	(1)	-.1
Feb...	-7.7	-.2	-.1	-6.8	-.6	-.4	-.3	.8	-.2	.3	-.3	-.6	-.1	(1)	.1	(1)	.1
Mar...	-1.4	(1)	-.2	-.1	-1.5	.8	-.1	(1)	-.3	.7	.2	.3	-.5	(1)	-.5	(1)	.1
Apr...	.1	(1)	.2	.2	-.3	1.4	.5	-.3	.3	.1	(1)	.2	(1)	.1	-.2	(1)	.2
May...	(1)	.....	-.5	.5	(1)	.8	-.1	.5	(1)	-.5	-.4	1.2	.2	.1	-.2	(1)	(1)
June...	-.2	(1)	.3	.1	-.6	.8	-.1	.3	.3	-.3	2.0	-1.3	.1	(1)	(1)	.....	.1

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

(Net sales, (-). In millions of dollars)

Year or month	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948.....	(1)	-94.9	-9.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-103.9	-4.4	4.9	-12.8	8.7	1.2	18.2	15.9	-141.0	25.3	-10.0	6.0
1952—June...	-.8	12.5	-1.6	.9	-3.9	-.2	-.2	6.1	1.2	11.2	2.5	-2.7	.4
July...	(1)	18.9	-1.1	-.3	-6.7	-1.6	.4	-.4	-9.6	21.4	(1)	6.7	.2
Aug...	-.6	31.7	-1.0	1.0	-2.9	2.1	-.3	.2	-1.0	28.3	1.1	2.7	.6
Sept...	.....	9.3	1.3	1.2	-.7	-.5	.1	.6	2.0	6.5	.6	.4	-.2
Oct...	-58.8	69.8	4.0	.1	-.2	1.8	1.0	3.9	10.6	39.8	13.1	6.7	-.3
Nov...	-.8	7.9	-.7	-.1	-.1	.4	(1)	.7	.3	8.8	.2	-1.6	.2
Dec...	-.7	-43.3	-1.1	-.4	3.9	.7	.2	.3	3.5	-46.0	2.3	-3.9	.7
1953—Jan...	(1)	-19.2	-.3	.3	-1.5	2.1	.4	.7	1.7	-18.3	1.1	-4.1	.4
Feb...	9.5	-47.5	.3	.3	1.4	1.1	.1	.5	3.8	-47.9	1.9	-2.6	-2.6
Mar...	-.1	-23.3	2.9	.6	.1	.5	.1	5.2	9.4	-32.6	1.3	-1.7	.3
Apr...	3.4	-31.3	(1)	1.2	-.3	.5	(1)	1.7	3.1	-33.8	3.1	-3.8	.1
May...	-.5	69.0	-1.1	.4	(1)	2.2	(1)	.3	1.7	68.3	.9	-2.1	.2
June...	2.1	50.7	21.7	.9	-.4	2.8	.2	1.6	26.8	22.9	7.3	-2.2	-4.1

¹ Preliminary.
² Less than \$50,000.

³ Revised.
⁴ Not available until 1950

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 America	Asia and all other
1948.....	-19.3	-20.8	.1	1.2	.3
1949.....	.6	1.0	.9	-1.3	(¹)
1950.....	8.0	3.0	-3.0	4.4	3.5
1951.....	-6.1	-3.3	2.8	-5.0	-6
1952.....	-1.8	-1.6	-1.0	1.0	-2
1952—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.....	.3	.9	-1.8	.2	1.0
November.....	-7.8	-3.2	-1.2	-2.4	-1.0
December.....	3.7	1.5	(¹)	2.1	.1
1953—January.....	3.5	.3	2.0	.7	.4
February.....	-4.8	-4.7	1.1	-1.0	-.2
March.....	-1.7	-1.3	1.6	-1.1	-.9
April.....	-1.2	4.7	-4.4	-2.2	.6
May ²	-.2	-.5	.8	-.6	.1
June ²	2-6	-4.9	6.8	-1.7	-.8

² Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 79.5; U. S. brokerage balances abroad, 37.6.

TABLE 9.—DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

(In millions of dollars)

Date	Deposits	Assets in custody	
		U. S. Government securities ²	Miscellaneous ³
1951—Dec. 31.....	526	1,383	80
1952—Aug. 31.....	812	2,116	55
Sept. 30.....	707	2,236	65
Oct. 31.....	642	2,301	80
Nov. 30.....	758	2,225	84
Dec. 31.....	550	2,156	86
1953—Jan. 31.....	586	2,182	85
Feb. 28.....	511	2,170	89
Mar. 31.....	536	2,246	90
Apr. 30.....	506	2,425	97
May 31.....	515	2,455	95
June 30.....	527	2,449	101
July 31.....	566	2,378	95
Aug. 31.....	524	2,588	95
1953—Aug. 5.....	557	2,378	95
Aug. 12.....	551	2,436	92
Aug. 19.....	610	2,464	92
Aug. 26.....	518	2,580	93

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. 1023, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

² U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.

³ Includes bankers' acceptances, commercial paper, foreign and international bonds.

NOTE.—For explanation of table and for back figures see BULLETIN for May 1953, p. 474.

GOLD PRODUCTION OUTSIDE USSR

(In millions of dollars)

Year or month	Estimated world production outside USSR ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ⁵
\$1 = 15 ³ / ₂ grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	798.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	833.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	857.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....		780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1952—June.....		63.3	34.1	1.5	1.9	1.2	5.5	12.6	.8	.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	1.0	1.1	.6	.7	2.4	.7
September.....		66.4	34.7	1.4	2.1	1.2	6.2	13.4	1.4	1.0	.6	.8	2.8	.8
October.....		70.6	35.4	1.5	2.1	1.1	6.8	14.1	2.9	1.1	.5	.7	3.6	.8
November.....		64.9	34.3	1.5	2.1	1.1	6.0	13.6	1.2	.3	.5	.8	2.9	.7
December.....		66.7	34.6	1.4	2.1	.9	5.9	13.7	1.1	1.8	.4	.8	3.3	.7
1953—January.....			34.7	1.4	2.1	1.1	4.5	13.0	.....	1.4	.6	.7	2.9	.6
February.....			32.4	1.4	2.1	1.1	4.3	12.4	.....	1.2	.3	.7	2.8	.6
March.....			34.7	1.4	2.1	1.1	5.2	13.3	.....	1.2	.....	.7	3.1	.6
April.....			34.3	1.4	2.1	1.1	5.2	12.9	.....	1.2	.....	.7	.....	.7
May.....			34.9	1.4	2.1	1.0	6.1	12.9	.....	1.1	.....	.9	.....	.7
June.....			34.1	.....	2.1	1.1	6.0	12.7	.....	1.0	.....	.8	.....	.7

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

¹ Estimates of United States Bureau of Mines.

² Reported by American Bureau of Metal Statistics.

³ Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics.

⁴ Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731, and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see *Banking and Monetary Statistics*, pp. 542-543; for figures subsequent to 1941 see BULLETIN for April 1953, p. 427.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec....	35,960	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Aug....	.....	23,344	23,528	268	735	25	317	883	41	.....	294	31	23
Sept....	36,210	23,342	23,525	268	718	22	317	892	42	.....	280	31	23
Oct....	.....	23,339	23,521	268	713	26	317	885	42	.....	280	31	23
Nov....	.....	23,337	23,504	268	711	23	317	887	42	.....	254	31	23
Dec....	33,270	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Jan....	.....	22,986	23,079	.....	709	21	317	900	42	.....	214	31	23
Feb....	.....	22,662	22,751	.....	701	21	317	904	42	.....	214	31	23
Mar....	36,330	22,563	22,649	.....	702	21	317	911	42	.....	196	31	23
Apr....	.....	22,562	22,639	.....	690	.....	.....	924	41	.....	.....	31	23
May....	.....	22,537	22,590	.....	695	.....	.....	934	41	.....	.....	31	23
June....	36,390	22,463	22,521	.....	696	.....	.....	944	41	.....	.....	31	23
July....	.....	22,277	22,353	.....	701	.....	.....	951	41	.....	.....	31	23

End of month	Egypt	France ³	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1947—Dec....	53	548	27	274	4180	142	58	100	231	23	72	.....	20
1948—Dec....	53	548	27	256	.....	140	96	42	166	23	52	14	20
1949—Dec....	53	523	27	247	178	140	256	52	195	27	51	27	28
1950—Dec....	97	523	27	247	209	140	256	208	311	29	50	27	31
1951—Dec....	174	548	27	247	280	138	333	208	316	32	50	27	46
1952—Aug....	174	558	27	247	280	138	346	72	323	33	50	38	46
Sept....	174	558	27	247	280	138	346	87	326	33	50	38	46
Oct....	174	558	27	247	280	138	346	104	326	33	50	38	46
Nov....	174	568	27	247	255	138	346	105	394	33	50	38	46
Dec....	174	573	27	247	235	138	346	144	544	33	50	38	46
1953—Jan....	174	573	27	247	218	138	346	149	567	33	55	38	46
Feb....	174	573	27	247	208	138	346	178	597	33	55	38	46
Mar....	174	573	27	247	208	137	346	179	605	33	55	38	46
Apr....	174	573	27	247	208	137	346	180	605	33	55	38	46
May....	174	573	27	247	208	137	.....	.....	605	33	55	38	46
June....	174	573	27	247	208	137	.....	.....	615	33	55	38	46
July....	174	573	.....	.....	177	137	.....	.....	662	33	55	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1947—Dec....	310	15	762	111	105	1,356	34	170	\$2,079	175	215	1,356	30
1948—Dec....	236	15	183	111	81	1,387	34	162	\$1,856	164	323	1,436	36
1949—Dec....	178	17	128	85	70	1,504	118	154	\$1,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	\$3,306	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	\$2,335	221	373	1,530	115
1952—Aug....	274	30	159	51	202	1,404	113	150	\$1,672	211	373	1,681	181
Sept....	277	29	158	51	202	1,404	113	146	\$1,685	211	373	1,683	183
Oct....	282	29	159	51	190	1,406	113	143	\$1,767	205	373	1,691	187
Nov....	285	29	159	51	185	1,407	113	143	\$1,895	205	373	1,692	191
Dec....	286	29	170	51	184	1,411	113	143	\$1,846	207	373	1,692	196
1953—Jan....	297	29	165	51	195	1,417	113	143	\$1,978	207	373	1,692	215
Feb....	298	29	173	52	194	1,417	113	144	\$2,103	207	373	1,692	214
Mar....	305	29	174	52	194	1,418	113	144	\$2,166	217	373	1,693	233
Apr....	311	29	173	53	194	1,418	113	144	\$2,273	217	373	1,693	242
May....	318	29	175	53	194	1,432	113	144	\$2,321	222	373	1,693	211
June....	324	29	175	54	193	1,441	.....	144	\$2,367	222	373	1,698	193
July....	.....	29	175	.....	203	.....	.....	144	\$2,456	.....	373	1,699	195

^p Preliminary. ^r Revised.

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

²Includes 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."

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

⁴Figure as of Mar. 31.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

(In millions of dollars at \$35 per fine troy ounce)

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952	393.7	440.0	-3.8		-100.0	-5.0		22.5	-29.3	7.2	-20.0		87.7
1950													
Jan.-Mar.	-201.3	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-30.4		-20.0				-3.0		-11.9				
July-Sept.	-731.0	-580.0		-28.5		-16.0	-25.0		3.4			8.2	-40.5
Oct.-Dec.	-762.4	-360.0		-56.3	-79.8	-15.0	-4.0		-47.1	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-55.6	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	291.4	320.0				-5.0	-17.0		-3.5			-20.0	
Oct.-Dec.	715.7	629.9		71.7		-5.0			-1.1				
1952													
Jan.-Mar.	557.3	520.0	20.2					22.5	-10.1				11.3
Apr.-June	105.7									6.9			101.4
July-Sept.	-1.3									.3			
Oct.-Dec.	-268.0	-80.0	-24.0		-100.0	-5.0			-19.3		-20.0		-25.0
1953													
Jan.-Mar.	-599.1	-320.0	-36.5		-25.0	-15.0	-10.0	-20.0	-71.7		-54.9		-28.1
Apr.-June	-128.2	-40.0	-3.4			-15.0		-25.0	-18.8		-20.0		

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES—Continued

[Negative figures indicate net sales by the United States]
(In millions of dollars at \$35 per fine troy ounce)

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	³ -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.2	-35.4	13.1	⁴ -47.2
1951	22.2	-9	-17.2	⁵ -50.1	52.1	⁴ -84.0
1952	14.9		-25.1	-4.8	11.5	-2.0
1950						
Jan.-Mar.	-12.0		-10.4	.2	3.9	-26.9
Apr.-June	-2.0		-9	1.0	9.2	-2.8
July-Sept.	-23.9		-1	-13.9		-14.7
Oct.-Dec.	-26.9		-5.9	-22.8		-2.8
1951						
Jan.-Mar.	-50.9		-11.7	-18.8		-28.0
Apr.-June	15.0	-9	-5.0	-2.4	12.7	-25.0
July-Sept.	28.0		3.5	-3.9	20.3	-31.0
Oct.-Dec.	30.1		-4.0	-25.0	19.2	
1952						
Jan.-Mar.	10.0		-17.6	-3.2	4.3	
Apr.-June			-7.4	-2.4	7.2	
July-Sept.			-2.0	.4		-1
Oct.-Dec.	4.8		2.0	.3		-1.9
1953						
Jan.-Mar.	-10.0		-3.6	-4.3		
Apr.-June	-5.0			-1.2		

¹Includes Bank for International Settlements.

²Includes sale of 114.3 million dollars of gold to Italy.

³Includes sales of 185.3 million dollars of gold to China.

⁴Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	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	67.4
1952—Aug.	23,344	23,528	-8.0	3.1	-32.6	6.5
Sept.	23,342	23,525	-2.8	33.3	-13.8	6.2
Oct.	23,339	23,521	-4.4	83.5	-92.4	6.8
Nov.	23,337	23,504	-16.9	.3	-29.0	6.0
Dec.	23,186	23,252	-252.6	8.1	-263.2	5.9
1953—Jan.	22,986	23,079	-172.8	-2.2	-171.7	4.5
Feb.	22,662	22,751	-327.5	-2.0	-324.1	4.3
Mar.	22,563	22,649	-102.5	3.5	-106.5	5.2
Apr.	22,562	22,639	-10.0	7.0	-16.8	5.2
May	22,537	22,590	-48.7	.1	-48.9	6.1
June	22,463	22,521	-69.4	-2.0	-68.5	6.0
July	22,277	22,353	-168.0	-5	-171.7	6.8
Aug.	² 22,178	² 22,275	² -77.6	(³)	⁴ -78.8	(³)

¹ Preliminary.

² See footnote 2 on opposite page.

³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,300.0 million dollars on Aug. 31, 1953. Gold under earmark is not included in the gold stock of the United States.

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

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

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

International Fund	1953			1952
	July	Apr.	Jan.	July
Gold.....	1,699	1,693	1,692	1,537
Currencies (balances with depositories and securities payable on demand):				
United States.....	1,332	1,338	1,288	1,319
Other.....	14,885	4,640	4,395	4,420
Unpaid balance of member subscriptions.....	812	1,057	1,354	869
Other assets.....	1	1	1	1
Member subscriptions.....	8,737	8,737	8,737	8,154
Accumulated net income.....	-8	-8	-8	-7
Net currency purchased ² (Cumulative—millions of dollars)	1953			1952
	July	June	May	July
Australian pounds.....	50.0	50.0	50.0	20.0
Belgian francs.....	11.4	11.4	11.4	11.4
Bolivian bolivianos.....	2.5	2.5	2.5	.....
Brazilian cruzeiros.....	37.5	37.5	37.5	63.0
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	4.5	4.5	.....
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	100.0
Iranian rials.....	8.8	8.8	8.8	8.8
Netherlands guilders.....	.....	.....	.....	75.2
Turkish liras.....	10.0	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	-1.6
Total.....	665.9	665.9	665.9	735.0

International Bank	1953		1952	
	June	Mar.	Dec.	June
Gold.....				
Currencies (balances with depositories and securities payable on demand):				
United States.....	5	3	10	6
Other.....	1,022	1,033	1,040	937
Investment securities (U. S. Govt. obligations).....	423	446	495	512
Calls on subscriptions to capital stock ³	4	3	4	4
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,487	1,445	1,409	1,270
Other assets.....	14	17	13	14
Bonds outstanding.....	556	556	568	500
Liability on obligations sold under guarantee.....	70	66	66	56
Loans—undisbursed.....	398	404	423	403
Other liabilities.....	9	9	9	7
General reserve.....	77	71	66	58
Special reserve.....	37	35	32	28
Capital ²	1,807	1,807	1,807	1,691

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

²As of July 31, 1953, the Fund had sold 872.7 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 30.0 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 252.2 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

³Excludes uncalled portions of capital subscriptions, amounting to 7.229 million dollars as of June 30, 1953, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties 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—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	1,500.0	52.9	6.5	343.2	1,448.9	274.5	11.5	32.2	66.1	18.3
Feb. 25.....	.4	1,500.0	37.3	7.1	389.9	1,464.7	292.6	9.8	44.6	68.8	18.4
Mar. 25.....	.4	1,550.0	63.3	6.2	359.0	1,488.8	288.3	14.6	32.0	75.0	18.5
Apr. 29.....	.4	1,550.0	38.2	13.8	354.8	1,514.0	261.8	13.8	39.5	73.9	17.8
May 27.....	.4	1,550.0	19.8	6.0	384.9	1,532.4	260.3	15.7	45.7	71.0	18.0
June 24.....	.4	1,600.0	62.2	8.1	346.9	1,540.2	276.7	9.8	44.5	68.2	18.1
July 29.....	.4	1,625.0	29.0	10.7	369.1	1,598.8	274.8	9.8	38.4	67.5	18.3

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

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

³Notes issued less amounts held in banking department.

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

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 164, pp. 638-640; for description of statistics, see pp. 560-561 in same publication.

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Aug. 29.....		74.9	1,303.2	852.9	69.7	1,464.4	614.7	52.0	47.4	122.1
Sept. 30.....		73.5	1,263.7	870.9	70.8	1,476.5	588.2	30.7	49.4	134.0
Oct. 31.....		42.8	1,286.7	896.1	103.4	1,485.6	668.8	18.8	56.0	99.8
Nov. 29.....		67.6	1,214.3	957.3	72.3	1,498.8	607.3	15.0	65.1	125.2
Dec. 31.....		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Jan. 31.....		64.3	1,351.2	803.0	82.3	1,479.6	603.1	40.5	47.6	130.1
Feb. 28.....		72.0	1,411.9	817.5	88.8	1,472.8	668.0	88.6	51.4	109.3
Mar. 31.....		65.5	1,371.0	810.9	79.4	1,493.4	601.1	60.6	66.5	105.1
Apr. 30.....		68.0	1,436.6	796.0	86.5	1,504.8	646.7	48.3	76.8	110.6
May 30.....		59.3	1,364.8	821.4	99.9	1,517.9	594.9	45.6	72.1	114.8
June 30.....		66.4	1,405.5	852.0	100.2	1,529.0	647.6	47.9	82.6	116.9
July 31.....		74.9	1,451.6	838.5	87.5	1,547.2	646.6	43.8	68.7	146.3

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ⁵	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷		
			Open market ⁶	Special	Other	Current	Other			Government	ECA	Other
1940—Dec. 26....	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984	.....	27,202
1941—Dec. 31....	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	.....	25,272
1942—Dec. 31....	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	.....	29,935
1943—Dec. 30....	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	.....	33,137
1944—Dec. 28....	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748	.....	37,855
1945—Dec. 27....	129,817	68	17,980	303	25,548	.....	445,447	24,734	570,006	12,048	.....	57,755
1946—Dec. 26....	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	.....	63,468
1947—Dec. 31....	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	.....	82,479
1948—Dec. 30....	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	.....	171,783
1949—Dec. 29....	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168	.....	158,973
1950—Dec. 28....	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720
1951—Dec. 27....	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226
1952—Aug. 28....	194,943	23,435	257,589	14,404	854,081	168,600	479,982	169,852	1,969,553	13	9,039	137,403
Sept. 25....	194,943	27,613	270,264	31,784	812,416	166,300	479,982	171,274	1,962,270	83	539	129,755
Oct. 30....	194,943	28,815	283,717	48,089	872,793	171,100	479,982	161,989	2,024,943	25	8,392	158,275
Nov. 27....	198,439	30,413	274,454	52,225	851,545	172,000	479,982	154,146	2,006,873	10	10,887	139,480
Dec. 31....	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727
1953—Jan. 29....	200,187	16,040	262,363	55,681	915,903	175,000	501,982	124,578	2,065,210	56	730	128,731
Feb. 26....	200,187	16,502	263,286	48,658	929,291	185,300	504,982	121,445	2,067,257	55	3,479	146,509
Mar. 26....	200,187	16,734	252,386	41,544	911,458	199,400	504,982	122,995	2,051,991	10	498	128,788
Apr. 30....	200,187	14,700	281,119	32,627	923,968	199,400	546,482	153,101	2,127,140	60	312	165,572
May 28....	200,187	14,896	291,555	28,494	926,296	199,600	534,982	129,412	2,065,483	64	18,525	182,849
June 25....	200,187	15,088	281,415	20,630	926,024	199,700	554,982	118,309	2,054,347	46	16,838	182,828
July 30....	200,187	2,275	262,811	15,341	960,622	200,000	650,482	139,754	2,163,216	70	18,883	193,516

¹Securities maturing in two years or less.

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

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

⁴On 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).

⁵For 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.

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	July	June	May	July		July	June	May	July
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		1,537	1,358	814	Loans and discounts.....	360,920	356,511	337,119	341,741
Other gold and foreign exchange.....		906	882	112	Government loans and securities.....	199,842	192,359	184,677	161,574
Government securities.....		3,217	3,351	2,124	Other assets.....	97,758	*97,399	*96,778	*103,534
Rediscounts and loans to banks.....		52,425	51,917	45,576	Note circulation.....	542,964	549,083	520,724	498,385
Other assets.....		302	275	248	Deposits.....	404,467	375,873	361,437	295,437
Currency circulation.....		22,282	21,914	17,680	Other liabilities and capital.....	85,473	*81,549	*85,982	*73,336
Deposits—Nationalized.....		32,042	31,812	27,357	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		495	576	778	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....		3,568	3,482	3,058	Foreign exchange.....	112,638	123,849	109,586	92,101
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ²	7,031	7,031	7,031	7,031
Gold and foreign exchange.....	490,880	485,823	463,424	280,220	Loans and discounts.....	74,549	70,363	74,549	62,206
Checks and bills of other banks.....	4,704	10,580	7,950	4,679	Securities.....	1,376	1,407	1,666	7,335
Securities (incl. Government and Treasury bills).....	431,892	463,193	424,931	458,840	Other assets.....	24,389	23,740	25,072	24,046
Other assets.....	53,633	71,838	87,472	62,871	Note circulation.....	138,455	138,957	139,574	117,351
Note circulation.....	329,113	328,668	326,168	303,168	Demand deposits.....	67,937	75,276	67,585	68,106
Deposits of Trading Banks:					Other liabilities and capital.....	25,102	23,668	22,256	18,773
Special.....	292,930	301,865	301,865	194,920	National Bank of Cuba (thousands of pesos):			(Mar.)*	
Other.....	36,252	51,600	33,051	36,839	Gold.....			195,748	304,113
Other liabilities and capital.....	322,813	349,302	322,693	271,683	Foreign exchange (net).....			74,686	71,454
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....			183,698	147,870
Gold.....	100	100	100	98	Silver.....			30,668	34,988
Foreign exchange.....	4,323	3,544	2,965	903	Net claim on Int'l. Fund ²			12,511	12,511
Loans and discounts.....	6,283	6,329	6,424	7,145	Loans and discounts.....			45,299	20,644
Claim against Government.....	1,853	1,973	2,167	3,263	Credits to Government.....			39,930	22,677
Other assets.....	28	40	39	41	Other assets.....			48,062	30,488
Note circulation.....	9,471	9,147	8,889	8,566	Note circulation.....			440,430	425,304
Deposits—Banks.....	653	445	488	255	Deposits.....			178,056	210,765
Other.....	388	398	346	419	Other liabilities and capital.....			12,116	8,677
Blocked.....	2,075	1,996	1,972	2,211	National Bank of Czechoslovakia³ National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	69	69	69	69
Gold.....	35,041	34,778	34,767	36,760	Foreign exchange.....	797	761	758	550
Foreign claims and balances (net).....	15,089	15,406	14,588	17,716	Loans and discounts.....	113	128	85	95
Loans and discounts.....	9,588	6,073	6,057	7,521	Securities.....	454	454	455	435
Consolidated Government debt.....	34,660	34,660	34,660	34,763	Govt. compensation account.....	3,264	3,265	3,307	3,542
Government securities.....	8,062	6,527	8,587	7,690	Other assets.....	151	175	196	183
Other assets.....	4,485	4,206	4,165	3,677	Note circulation.....	1,834	1,864	1,846	1,670
Note circulation.....	99,816	96,160	96,594	97,175	Deposits—Government.....	1,528	1,474	1,417	1,505
Deposits—Demand.....	2,015	1,639	2,650	1,620	Other.....	1,294	1,327	1,421	1,533
Other.....	172	147	289	1,449	Other liabilities and capital.....	192	187	184	166
Other liabilities and capital.....	4,923	3,705	3,291	7,882	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Apr.)*		Gold.....	12,076	12,076	12,076	12,066
Gold at home and abroad.....			1,396	1,370	Foreign exchange (net).....	17,327	17,180	16,662	20,809
Foreign exchange (net).....			12,986	1,183	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Loans and discounts.....			2,325	1,425	Loans and discounts.....	1,017	898	328	336
Government securities.....			2,192	1,830	Government securities.....	9,950	9,950	9,950	8,395
Other assets.....			527	371	Other assets.....	1,521	*1,464	*1,422	*989
Note circulation.....			7,537	4,606	Note circulation.....	32,873	33,137	32,754	31,469
Deposits.....			1,073	836	Demand deposits.....	8,325	7,749	7,031	10,669
Other liabilities and capital.....			816	739	Other liabilities and capital.....	1,944	*1,932	*1,905	*1,706
Central Bank of Ceylon (thousands of rupees):					Central Bank of Ecuador (thousands of sucres):				
Foreign exchange.....	323,876	293,689	308,919	529,476	Gold.....		339,145	339,110	336,797
Advances to Government.....	58,200	84,200	91,000		Foreign exchange (net).....		159,931	191,857	117,208
Government securities.....	136,427	170,796	153,691	40,966	Net claim on Int'l. Fund ²		18,757	18,757	18,757
Other assets.....	7,087	5,047	4,430	3,207	Credits—Government.....		316,569	303,602	227,724
Currency in circulation.....	384,638	388,764	391,282	393,928	Other.....		193,317	171,923	220,230
Deposits—Government.....	890	17,614	3,694	19,137	Other assets.....		173,165	168,254	141,978
Banks.....	99,280	107,581	123,921	125,817	Note circulation.....		565,566	568,608	528,351
Other liabilities and capital.....	40,781	39,772	39,143	34,766	Demand deposits—Private banks.....		187,810	175,391	165,465
Central Bank of Chile (millions of pesos):					Other.....		222,993	233,295	144,023
Gold.....	1,271	1,374	1,383	1,109	Other liabilities and capital.....		224,515	216,209	224,854
Foreign exchange (net).....	156	117	181	221	National Bank of Egypt (thousands of pounds):				
Net claim on Int'l. Fund ²	387	387	388	166	Gold.....	60,553	60,553	60,553	60,553
Discounts for member banks.....	2,149	1,922	2,346	2,147	Foreign exchange.....	23,238	25,288	23,076	21,201
Loans to Government.....	4,020	4,020	4,059	665	Foreign and Egyptian Government securities.....	285,525	295,205	300,105	283,574
Other loans and discounts.....	11,394	11,845	10,582	8,452	Loans and discounts.....	11,719	9,173	10,040	17,432
Other assets.....	1,707	2,501	2,598	2,882	Advances to Government.....				
Note circulation.....	14,706	14,907	14,195	10,338	Other assets.....		2,453	2,129	2,966
Deposits—Bank.....	3,113	3,599	3,219	2,697	Note circulation.....		176,246	180,193	184,493
Other.....	611	1,052	1,102	247	Deposits—Government.....		64,127	71,655	73,838
Other liabilities and capital.....	2,654	2,609	3,020	2,362	Other.....		132,753	131,012	129,214
Bank of the Republic of Colombia (thousands of pesos):					Other liabilities and capital.....		10,361	9,488	9,194
Gold and foreign exchange.....	350,010	335,862	325,196	235,938					
Net claim on Int'l. Fund ²	24,373	24,373	24,373	24,371					

*Latest month available.

* Revised.

¹Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.

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

³For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	July	June	May	July		July	June	May	July
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold.....	72,994	73,064	73,125	73,821	Other assets.....	190	198	145	668
Foreign exchange (net).....	65,625	69,847	75,501	40,559	Note circulation.....	4,814	4,909	4,767	3,860
Net claim on Int'l. Fund ¹	1,566	1,566	1,566	1,566	Deposits—ECA.....	495	495	496	496
Loans and discounts.....	16,285	11,468	10,100	14,520	Other.....	1,042	1,155	2,983	1,344
Government debt and securities.....	4,522	6,465	4,162	6,814	Other liabilities and capital.....	539	418	617	541
Other assets.....	1,701	1,878	1,696	1,265	Central Bank of Ireland (thousands of pounds):				
Note circulation.....	86,541	87,201	88,679	81,647	Gold.....	2,646	2,646	2,646	2,646
Deposits.....	68,051	69,219	69,487	49,598	Sterling funds.....	60,685	60,709	61,232	55,489
Other liabilities and capital.....	8,102	7,867	7,985	7,300	Note circulation.....	63,331	63,355	63,878	58,135
Bank of Finland (millions of markkaa):					Bank of Italy (billions of lire):				
Gold.....	5,862	5,862	5,862	5,865	Gold.....	4	4	4	4
Foreign assets (net).....	9,050	8,567	8,391	14,684	Foreign exchange.....	54	52	50	38
Clearings (net).....	5,651	4,434	5,300	3,859	Advances to Treasury.....	568	569	570	590
Loans and discounts.....	40,830	40,834	42,234	31,189	Loans and discounts.....	277	307	281	247
Securities.....	1,655	1,651	1,604	1,086	Government securities.....	261	262	262	212
Other assets.....	2,273	2,083	2,152	1,898	Other assets.....	713	702	698	816
Note circulation.....	42,615	43,247	45,962	44,173	Note circulation.....	1,287	1,248	1,257	1,259
Deposits.....	4,429	1,700	1,402	2,933	Deposits—Government.....	36	109	81	110
Other liabilities and capital.....	18,278	18,485	18,179	14,114	Demand.....	59	61	54	58
Bank of German States² (millions of German marks):					Other.....	379	364	369	394
Gold.....	941	880	880	492	Other liabilities and capital.....	115	114	103	86
Foreign exchange.....	5,775	5,377	5,072	3,447	Bank of Japan (millions of yen):				
Loans and discounts.....	1,869	2,258	2,068	2,868	Bullion.....	448	448	448	447
Loans to Government.....	7,278	7,177	7,471	8,398	Advances to Government.....	37,374	37,399	37,424	38,390
Other assets.....	938	945	994	573	Loans and discounts.....	421,516	419,996	382,347	336,553
Note circulation.....	11,040	10,831	10,757	9,843	Government securities.....	141,471	146,361	180,520	135,838
Deposits—Government.....	1,407	1,382	1,473	1,781	Other assets.....	135,841	123,088	108,361	93,481
Banks.....	2,331	2,451	2,355	2,093	Note circulation.....	512,806	516,352	501,136	455,405
Other.....	251	257	271	241	Deposits—Government.....	117,815	115,761	106,047	59,801
Other liabilities and capital.....	1,773	1,714	1,628	1,820	Other.....	60,530	54,346	63,609	49,147
Bank of Greece (billions of drachmae):					Other liabilities.....	45,499	40,832	38,307	40,358
Gold and foreign exchange (net) ³	4,307	4,392	1,523		Bank of Mexico (millions of pesos):				
Loans and discounts.....	123	117	114		Monetary reserve ⁴	1,156	1,161	1,186	1,018
Advances—Government.....	8,053	8,784	8,633		"Authorized" holdings of securities, etc.....	2,810	2,939	3,031	2,601
Other.....	3,476	3,426	3,389		Bills and discounts.....	700	630	635	502
Other assets.....	2,088	2,090	1,877		Other assets.....	446	412	382	422
Note circulation.....	2,328	2,353	2,042		Note circulation.....	3,153	3,150	3,207	3,023
Deposits—Government.....	832	934	820		Demand liabilities.....	1,472	1,492	1,536	1,050
Reconstruction and relief accts.....	6,976	7,700	6,810		Other liabilities and capital.....	488	499	490	470
Other.....	2,290	2,095	1,946		Netherlands Bank (millions of guilders):				
Other liabilities and capital.....	5,622	5,727	3,917		Gold.....	2,500	2,306	2,290	1,325
Bank of Guatemala (thousands of quetzales):					Silver (including subsidiary coin).....	16	15	17	14
Gold.....	27,228	27,228	27,228		Foreign assets (net).....	1,556	1,727	1,598	1,540
Foreign exchange (net).....	24,195	25,693	14,007		Loans and discounts.....	32	41	36	34
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250		Govt. debt and securities.....	1,217	1,242	1,300	1,920
Rediscounts and advances.....	7,479	6,575	7,180		Other assets.....	498	516	529	504
Other assets.....	17,136	17,868	17,942		Note circulation—Old.....	32	33	33	42
Circulation—Notes.....	43,513	43,515	38,896		New.....	3,116	3,109	3,049	2,932
Coin.....	3,496	3,517	3,326		Deposits—Government.....	765	993	974	700
Deposits—Government.....	3,356	3,953	6,861		ECA.....	1,203	1,196	1,196	1,062
Banks.....	12,192	12,253	6,884		Other.....	487	314	318	391
Other liabilities and capital.....	14,731	15,376	11,641		Other liabilities and capital.....	216	202	200	209
National Bank of Hungary⁴					Reserve Bank of New Zealand (thousands of pounds):				
Reserve Bank of India (millions of rupees):					Gold.....	6,023	6,021	6,020	5,955
Issue department:					Foreign exchange reserve.....	66,504	66,563	66,511	20,719
Gold at home and abroad.....	400	400	400		Loans and discounts.....	6,019	6,019	6,019	6,019
Foreign securities.....	5,932	6,132	5,532		Advances to State or State undertakings.....	58,895	63,775	57,786	53,073
Indian Govt. securities.....	4,499	4,499	4,646		Investments.....	37,007	37,006	34,950	32,182
Rupee coin.....	915	877	791		Other assets.....	1,909	1,727	1,689	1,024
Note circulation.....	11,381	11,589	11,041		Note circulation.....	62,142	62,605	62,656	60,374
Banking department:					Demand deposits.....	106,558	109,584	101,535	51,684
Notes of issue department.....	365	318	329		Other liabilities and capital.....	7,657	8,921	8,785	6,915
Balances abroad.....	1,200	976	1,200		Bank of Norway (millions of kroner):				
Bills discounted.....	143	140	13		Gold.....	281	280	280	242
Loans to Government.....	34	33	34		Foreign assets (net).....	118	130	177	468
Other assets.....	1,224	1,227	1,020		Clearing accounts (net).....	25	13	13	42
Deposits.....	2,475	2,202	2,342		Loans and discounts.....	56	61	65	49
Other liabilities and capital.....	491	493	253		Securities.....	46	43	44	45
Bank Indonesia⁵ (millions of rupiah):					Occupation account (net).....	5,546	5,546	5,546	5,546
Gold.....	2,017	2,365	2,365	1,063	Other assets.....	54	61	57	61
Foreign exchange (net).....	88	148	476	705	Note circulation.....	2,923	2,864	2,745	2,732
Loans and discounts.....	599	588	586	377	Deposits—Government.....	1,684	1,865	2,092	1,654
Advances to Government.....	3,995	3,678	5,292	3,428	Banks.....	778	642	562	1,262
					ECA—MSA.....	278	278	322	262
					Other liabilities and capital.....	464	484	460	543

¹ Revised.

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

³ Combined figures for the Bank of German States and the nine Land Central Banks.

⁴ The official exchange rate was adjusted from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.

⁵ For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁶ As of July 1, 1953, the Java Bank became the Bank Indonesia and established an Issue and a Banking Department. Figures shown represent Issue and Banking Departments combined.

⁷ Gold revalued in May 1953 from 4,265.35 rupiah to 12,796.05 rupiah per kilogram of fine gold.

⁸ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	July	June	May	July		July	June	May	July
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	29,292	27,813	27,508	
Gold at home and abroad...	81	81	81	81	Note circulation.....	36,244	36,416	35,721	
Sterling securities.....	424	421	421	681	Deposits—Government.....	1,672	1,604	1,714	
Pakistan Govt. securities...	1,088	1,191	1,191	752	Other.....	3,489	3,504	2,570	
Govt. of India securities...	126	126	126	126	Other liabilities and capital.....	25,296	24,386	23,592	
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	69	66	67	71	Gold.....	448	426	427	454
Notes in circulation.....	2,000	2,081	2,073	1,942	Foreign assets (net).....	1,280	1,250	1,189	1,319
Banking department:					Net claim on Int'l. Fund ²	129	129	129	88
Notes of issue department..	88	104	113	68	Swedish Govt. securities and ad-				
Bills discounted.....		19	9	46	vances to National Debt Office ³	2,376	2,427	2,334	2,741
Loans to Government.....	106	103	104	1	Other domestic bills and advances	355	366	362	269
Other assets.....	518	457	413	535	Other assets.....	864	*847	*821	*844
Deposits.....	621	548	509	552	Note circulation.....	4,267	4,327	4,223	4,051
Other liabilities and capital..	91	134	130	98	Demand deposits—Government..	208	275	132	782
Central Bank of Paraguay ¹					Other.....	257	134	202	148
(thousands of guaraníes):					Other liabilities and capital.....	721	*711	*705	*734
Gold.....			1,138	1,169	Swiss National Bank (millions of				
Foreign exchange (net).....			60,151	*67,551	francs):				
Net claim on Int'l. Fund ²				11	Gold.....	6,049	6,009	5,970	5,813
Loans and discounts.....			198,666	75,663	Foreign exchange.....	534	525	518	337
Government loans and securities.			349,909	*222,598	Loans and discounts.....	214	218	217	234
Other assets.....			*248,361	*148,765	Other assets.....	63	75	80	80
Note and coin issue.....			424,830	*333,697	Note circulation.....	4,837	4,814	4,791	4,635
Deposits—Government.....			75,386	*22,968	Other sight liabilities.....	1,815	1,809	1,794	1,629
Other.....			134,950	*133,468	Other liabilities and capital.....	208	204	200	201
Other liabilities and capital.....			*223,072	*25,623	Central Bank of the Republic of				
Central Reserve Bank of Peru					Turkey (millions of pounds):				
(millions of soles):					Gold.....	402	402	402	419
Gold and foreign exchange.....		517	520	599	Foreign exchange and foreign				
Net claim on Int'l. Fund ²		67	67	67	clearings.....	186	195	215	86
Loans and discounts to banks..		343	439	285	Loans and discounts.....	1,711	1,623	1,640	1,534
Loans to Government.....		1,009	867	842	Securities.....	26	26	26	27
Other assets.....		174	*153	*235	Other assets.....	125	174	112	91
Note circulation.....		1,490	1,466	1,361	Note circulation.....	1,282	1,239	1,239	1,138
Deposits.....		357	342	354	Deposits—Gold.....	153	153	153	153
Other liabilities and capital.....		263	237	313	Other.....	705	656	712	678
Central Bank of the Philippines					Other liabilities and capital.....	309	372	290	188
(thousands of pesos):					Bank of the Republic of Uruguay				
Gold.....		18,813	18,813	17,314	(thousands of pesos):			(Mar.)*	
Foreign exchange.....		448,014	464,451	438,958	Gold.....			328,977	321,119
Net claim on Int'l. Fund ²		29,504	29,504	29,504	Silver.....			9,046	9,664
Loans.....		35,860	36,380	36,382	Advances to State and Govern-				
Domestic securities.....		232,236	234,310	233,908	ment bodies.....			161,605	158,063
Other assets.....		149,205	151,112	166,770	Other loans and discounts.....			338,594	362,916
Circulation—Notes.....		545,179	565,019	525,454	Other assets.....			521,967	*441,165
Coin.....		87,316	87,760	91,563	Note circulation.....			420,200	355,946
Demand deposits.....		227,482	228,871	257,701	Deposits—Government.....			95,163	87,670
Other liabilities and capital.....		*53,654	*52,919	*48,117	Other.....			354,868	304,560
Bank of Portugal (millions of					Other liabilities and capital.....			489,958	*544,750
escudos):					Central Bank of Venezuela (mil-				
Gold.....	4,775	4,734	4,696	4,413	lions of bolívares):				
Foreign exchange (net).....	12,101	12,070	11,978	11,601	Gold.....	1,141	1,141	1,141	1,141
Loans and discounts.....	685	667	708	639	Foreign exchange (net).....	244	246	279	162
Advances to Government.....	1,426	1,429	1,427	1,419	Other assets.....	88	90	90	64
Other assets.....	693	671	607	617	Note circulation.....	919	932	925	854
Note circulation.....	8,961	8,762	8,732	8,915	Deposits.....	253	249	276	249
Demand deposits—Government..	1,717	1,675	1,868	1,353	Other liabilities and capital.....	300	297	309	264
ECA.....	6	6	6	29	Bank for International Settle-				
Other.....	6,902	7,039	6,771	6,289	ments (thousands of Swiss gold				
Other liabilities and capital.....	2,094	2,089	2,040	2,104	francs):				
South African Reserve Bank					Gold in bars.....	598,339	590,348	647,149	507,473
(thousands of pounds):					Cash on hand and with banks...	53,733	60,943	46,372	56,669
Gold.....	62,168	61,977	61,968	53,604	Sight funds at interest.....	4,014	4,730	4,176	10,318
Foreign bills.....	34,246	41,430	47,802	67,827	Rediscountable bills and accept-				
Other bills and loans.....	23,640	21,165	16,713	14,046	ances (at cost).....	212,379	222,270	257,055	233,770
Other assets.....	42,586	42,070	39,057	32,538	Time funds at interest.....	116,072	49,110	28,429	44,952
Note circulation.....	93,349	92,296	91,500	87,463	Sundry bills and investments.....	194,670	202,455	187,773	211,383
Deposits.....	50,818	53,774	55,718	58,151	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Other liabilities and capital.....	18,474	20,572	18,323	22,401	Other assets.....	1,492	1,318	1,433	1,372
Bank of Spain (millions of pesetas):					Demand deposits (gold).....	419,473	420,651	455,066	339,137
Gold.....		596	581	558	Short-term deposits:				
Silver.....		338	355	374	Central banks—Own account..	501,710	448,588	454,029	469,905
Government loans and securities.		15,717	15,985	15,775	Other.....	54,127	54,124	56,116	55,660
Other loans and discounts.....		20,758	21,175	19,381	Long-term deposits: Special...	228,909	228,909	228,909	228,909
					Other liabilities and capital.....	273,681	276,104	275,468	269,527

* Latest month available.

* Revised.

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

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

³Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate July 31	Date effective	Central bank of—	Rate July 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1947.....	2	2½ & 3	3½	3½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3½	Mar. 25, 1952
June 28, 1948.....			15					Austria.....	5	Mar. 26, 1953	Italy.....	4	Apr. 6, 1950
Sept. 6.....	3½ & 4							Belgium.....	3	Dec. 18, 1952	Japan.....	5.84	Oct. 1, 1951
Oct. 1.....	3							Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
May 27, 1949.....			14½					Canada.....	2	Oct. 17, 1950	Netherlands..	2½	Apr. 7, 1953
July 14.....			14					Ceylon.....	3	July 23, 1953	New Zealand..	1½	July 26, 1941
Oct. 6.....				3¼				Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
June 8, 1950.....		2½		3¼				Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Sept. 11.....					3			Costa Rica....	4	Feb. 1, 1950			
Sept. 26.....								Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
Oct. 27.....			16					Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Dec. 1.....					4	3		Egypt.....	3½	July 1, 1952	South Africa..	4	Mar. 27, 1952
Apr. 17, 1951.....				3½				El Salvador....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
July 5.....				3¼				Finland.....	5¼	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
Sept. 13.....								France.....	4	Nov. 9, 1951	Switzerland..	1½	Nov. 26, 1936
Oct. 11.....		3						Germany.....	13½	June 11, 1953	Turkey.....	3	Feb. 26, 1951
Nov. 8.....	2½							Greece.....	12	July 12, 1948	United Kingdom	4	Mar. 12, 1952
Nov. 9.....	4							India.....	3½	Nov. 15, 1951	USSR.....	4	July 1, 1936
Jan. 22, 1952.....					3½			Indonesia.....	3	Apr. 1, 1946			
Mar. 12.....	4												
May 29.....			15										
Aug. 1.....					3								
Aug. 21.....			14½										
Dec. 18.....				3									
Jan. 8, 1953.....			14										
Apr. 7.....					2½								
June 11.....			13½										
In effect July 31, 1953.....	4	4	13½	3	2½	3	1½						

¹Rate established for the Land Central banks.

¹Rate established for the Land Central banks.
NOTE.—Changes since July 31: None.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1943—June.....	.50	1.03	1.00	1.06	.50	1.67	.....	.....	3-5½	1.25
1944—June.....	.39	1.03	1.00	1.13	.50	1.58	.....	.....	3-5½	1.25
1945—June.....	.36	1.03	1.00	1.13	.50	.74	.....	.....	2½-5	1.25
1946—June.....	.39	.53	.50	.63	.50	1.32	1.42	1.00	2½-4½	1.25
1947—June.....	.41	.53	.51	.63	.50	1.45	1.46	.86	2½-4½	1.25
1948—June.....	.41	.56	.51	.63	.50	2.02	1.36	.84	2½-4½	1.50
1949—June.....	.51	.63	.52	.63	.50	2.46	1.32	.83	2½-4½	1.52
1950—June.....	.51	.69	.51	.63	.50	2.52	1.44	.81	2½-4½	1.50
1951—June.....	.75	.69	.51	.63	.50	2.52	1.39	1.00	3-5	1.50
1952—June.....	1.08	3.00	2.43	2.25	2.00	3.66	1.20	.75	3-5	1.50
1952—July.....	1.11	3.00	2.46	2.25	2.00	3.84	1.05	.75	3-5	1.50
August.....	1.10	3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50
September.....	1.14	3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50
October.....	1.19	3.00	2.43	2.25	2.00	3.98	.84	.50	3-5	1.50
November.....	1.21	3.00	2.38	2.25	2.00	3.98	.87	.54	3-5	1.50
December.....	1.35	3.00	2.41	2.25	2.00	3.93	.92	.58	3-5	1.50
1953—January.....	1.35	3.00	2.39	2.25	2.00	3.97	.83	.54	3-5	1.50
February.....	1.47	3.00	2.42	2.25	2.00	4.10	.81	.50	3-5	1.50
March.....	1.50	3.00	2.40	2.25	2.00	3.93	.90	.51	3-5	1.50
April.....	1.53	3.00	2.41	2.25	2.00	4.05	.93	.71	3-5	1.50
May.....	1.53	3.00	2.38	2.25	2.00	4.22	.64	.52	3-5	1.50
June.....	1.70	3.00	2.37	2.25	2.00	3.94	.57	.50	3-5	1.50

^p Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—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—January.....	498	515	1,204	.....	2,148	1,764	659	6,259	4,025	2,234	528
February.....	491	456	1,046	.....	2,130	1,783	649	6,029	3,836	2,192	525
March.....	497	472	1,024	.....	2,122	1,811	641	6,053	3,873	2,179	515
April.....	498	454	1,010	.....	2,119	1,825	664	6,060	3,860	2,200	511
May.....	498	464	1,080	.....	2,123	1,784	654	6,083	3,896	2,187	520
June.....	514	469	1,209	.....	2,136	1,778	673	6,299	4,040	2,259	481
July.....	510	460	1,244	.....	2,140	1,742	633	6,247	3,990	2,257	483

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ³	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(⁹)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—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
May.....	822	138	3,526	331	4,024	1,402	.....	8,486	3,386	5,100	1,755
June.....	903	123	3,576	331	3,956	1,509	.....	8,634	3,508	5,126	1,764

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities and capital
						Total	Demand	Time		
1947—December.....	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—June.....	50,436	72,818	554,963	193,942	44,463	848,354	819,030	29,324	25,529	42,738
July.....	45,999	70,090	560,877	196,665	45,990	846,689	817,569	29,120	23,811	49,121
August.....	46,383	69,715	624,623	177,289	43,318	890,582	860,668	29,915	19,221	51,525
September.....	48,279	67,886	584,558	183,491	44,415	855,024	824,874	30,150	17,810	55,794
October.....	45,375	67,846	595,383	185,930	47,721	863,250	831,713	31,536	18,292	60,713
November.....	47,709	68,646	666,402	163,992	51,882	914,021	882,233	31,789	20,222	64,388
December.....	51,147	68,269	636,427	169,508	61,909	896,076	864,033	32,043	24,957	66,225
1953—January.....	47,150	69,200	642,991	174,912	33,586	907,691	873,232	34,459	27,216	32,932
February.....	46,436	68,971	638,377	174,329	34,793	900,626	864,734	35,892	27,960	34,321
March.....	46,064	75,743	630,601	175,934	37,896	900,928	864,528	36,400	27,291	38,019
April.....	48,314	83,702	634,643	174,379	41,925	910,867	873,209	37,658	29,219	42,878
May.....	48,079	84,973	690,729	166,926	44,885	962,225	924,151	38,074	29,618	43,750

² Preliminary.

¹ This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednesday of each month, except in June and December when the statements give end-of-month data.

² Represent six-month loans to the Treasury with a yield of $\frac{1}{2}$ 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]

Year or month	Argentina (peso)			Aus- tralia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malay- sia (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free			"Bank notes" account	Official	Free		Official	Free
1947.....	29.773			321.00	2.2817		5.4403			100.000	91.999
1948.....	29.773			321.22	2.2816		5.4406			100.000	91.691
1949.....	29.774			293.80	2.2009	2.1407	5.4406		42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406		32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	1.9859	1.9622	5.4406		32.849		94.939
1952.....	20.000	13.333	7.163	222.63	1.9878		5.4406		32.601		102.149
1952—September.....	20.000	13.333	7.195	221.73	1.9920		5.4406		32.418		104.171
October.....	20.000	13.333	7.196	222.55	1.9965		5.4406		32.499		103.681
November.....	20.000	13.333	7.198	223.12	1.9979		5.4406		32.489		102.289
December.....	20.000	13.333	7.198	223.58	1.9941		5.4406		32.523		103.002
1953—January.....	20.000	13.333	7.198	224.13	1.9934		5.4406		32.560		103.014
February.....	20.000	13.333	7.198	224.62	1.9966		5.4406	12.5173	32.612		102.302
March.....	20.000	13.333	7.198	224.35	1.9976		5.4406	2.3024	32.586		101.666
April.....	20.000	13.333	7.198	224.43	1.9971		5.4406	2.2113	32.589		101.655
May.....	20.000	13.333	7.198	224.25	2.0019		5.4406	2.2508	32.585		100.559
June.....	20.000	13.333	7.198	224.19	2.0007		5.4406	2.0794	32.579		100.546
July.....	20.000	13.333	7.198	224.32	2.0011		5.4406	2.3078	32.582		100.782
August.....	20.000	13.333	7.197	224.30	2.0006		5.4455	2.5003	32.610		101.180

Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
				Official	Free						
1947.....		20.864		8407			30.164		20.577	37.760	322.29
1948.....		20.857		4929	3240		30.169		18.860	37.668	350.48
1949.....	27.839	19.117		4671	3017		27.706		12.620	34.528	365.07
1950.....	20.850	14.494			2858	23.838	20.870		11.570	26.252	277.28
1951.....	20.849	14.491	.4354		2856	23.838	20.869	280.38	11.564	26.264	277.19
1952.....	20.903	14.492	.4354		2856	23.838	20.922	279.68	11.588	26.315	276.49
1952—September.....	20.854		.4354		2856		20.866	278.26	11.623	26.291	275.51
October.....	20.903		.4354		2856		20.921	279.30	11.611	26.312	276.53
November.....	20.984		.4354		2856		20.976	280.01	11.622	26.289	277.24
December.....	21.024		.4354		2856		21.025	280.59	11.623	26.277	277.81
1953—January.....	21.068		.4354		2856		21.074	281.28	11.625	26.281	278.50
February.....	21.088		.4354		2856		21.089	281.90	11.620	26.269	279.11
March.....	21.061		.4354		2856		21.061	281.56	11.614	26.321	278.78
April.....	21.067		.4354		2856		21.069	281.66	11.608	26.335	278.87
May.....	21.046		.4354		2856		21.049	281.43	11.564	26.340	278.65
June.....	21.041		.4354		2856		21.044	281.35	11.561	26.334	278.57
July.....	21.047		.4354		2855		21.051	281.53	11.589	26.321	278.74
August.....	21.067		.4354		2855		21.073	281.50	11.620	26.322	278.71

Year or month	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay ⁴ (peso)			
1947.....	20.160		4.0273	400.74	27.824	23.363	402.86	65.830	56.239		
1948.....	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182		
1949.....	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553	
1950.....	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553	
1951.....	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553	
1952.....	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553	
1952—September.....	14.015	49.677	3.4878	277.23	19.327	23.320	278.27	65.833	56.180	42.553	
October.....	14.015	49.677	3.4825	278.25	19.325	23.329	279.30	65.833	56.180	42.553	
November.....	14.015	49.677	3.4818	278.96	19.323	23.330	280.01	65.833	56.180	42.553	
December.....	14.015	49.677	3.4839	279.54	19.323	23.332	280.59	65.833	56.180	42.553	
1953—January.....	14.015	49.677	3.4872	280.23	19.323	23.311	281.28	65.833	56.180	42.553	
February.....	14.015	49.677	3.4856	280.84	19.323	23.318	281.90	65.833	56.180	42.553	36.025
March.....	14.015	49.677	3.4842	280.51	19.323	23.317	281.56	65.833	56.180	42.553	35.547
April.....	14.015	49.677	3.4882	280.61	19.323	23.329	281.66	65.833	56.180	42.553	34.205
May.....	14.015	49.677	3.4903	280.38	19.323	23.329	281.43	65.833	56.180	42.553	33.633
June.....	14.015	49.676	3.4897	280.30	19.323	23.331	281.35	65.833	56.180	42.553	33.270
July.....	14.015	49.677	3.4896	280.47	19.323	23.333	281.53	65.833	56.180	42.553	32.994
August.....	14.015	49.676	3.4897	280.45	19.323	23.334	281.50	65.833	56.180	42.553	34.001

¹Based on quotations beginning Feb. 25, 1953.

²Based on quotations through Aug. 14, 1952.

³Based on quotations through May 8, 1952.

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

⁵Quotations not available Jan. 28 through Feb. 9, 1953.

⁶Free 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	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Nether- lands (1948 = 100)	Sweden (1935 = 100)	Switzer- land (Aug. 1939 = 100)
1943.....	67	128	146	163	12	.....	2	.....	196	203
1944.....	68	131	179	166	14	.....	2	.....	196	207
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,169	209	104	216	206
1950.....	103	211	311	262	108	4,897	246	117	227	203
1951.....	115	240	386	320	138	5,581	343	143	299	227
1952.....	112	226	400	328	145	5,270	349	140	317	220
1952—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	5,264	351	136	301	214
April.....	109	220	387	333	139	5,234	350	134	300	212
May.....	110	220	393	331	139	5,253	350	135	299	214
June.....	110	222	391	330	139	.....	.....	134	.....	213
July.....	111	221	397	330	137	.....	.....	.....	.....	213

Ⓟ Preliminary. Ⓡ Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1943.....	69	n.a.	69	145	131	127	160	164	.....	.....	.....
1944.....	69	n.a.	70	155	134	129	158	170	.....	.....	.....
1945.....	72	n.a.	71	165	136	130	158	175	.....	.....	.....
1946.....	83	n.a.	78	177	140	138	158	184	.....	.....	.....
1947.....	100	95	190	164	162	165	181	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	352	129	166	135
1952—July.....	110	110	113	254	218	230	289	348	122	162	133
August.....	110	111	113	243	216	229	287	345	124	164	133
September.....	107	110	113	232	212	228	284	343	129	163	133
October.....	105	109	113	228	210	227	293	343	129	164	132
November.....	104	108	113	229	211	228	293	340	131	163	132
December.....	99	104	113	229	210	228	297	344	132	162	132
1953—January.....	100	106	113	226	209	229	297	341	128	160	132
February.....	98	105	113	223	208	229	300	337	127	159	132
March.....	100	104	113	221	210	229	302	.....	124	159	132
April.....	97	103	113	215	206	228	318	.....	122	157	131
May.....	98	104	114	217	206	228	317	.....	124	157	131
June.....	95	103	114	219	207	230	316	.....	124	155	131
July.....	98	106	115	219	207	230	315	.....	.....	.....	.....

n.a. Not available. Ⓟ Preliminary.

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	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)
1945.....	77	75	.....	22	.....	153	69	.....	.....	21	.....	164
1946.....	83	78	.....	35	.....	152	79	.....	.....	36	.....	160
1947.....	96	85	77	57	.....	158	96	.....	67	57	.....	170
1948.....	103	97	82	90	.....	163	104	.....	72	92	.....	176
1949.....	102	100	84	100	100	162	100	100	76	100	100	174
1950.....	103	103	86	111	109	159	101	103	82	111	111	176
1951.....	111	114	95	130	119	167	113	117	91	128	121	181
1952.....	114	116	103	145	120	171	115	117	105	141	123	184
1952—July.....	114	116	104	143	120	171	116	116	108	136	123	185
August.....	114	116	103	145	119	171	117	116	107	140	120	185
September.....	114	116	103	146	120	172	115	116	106	142	123	186
October.....	114	116	104	145	120	171	115	115	108	141	123	186
November.....	114	116	104	144	119	171	115	116	108	140	122	186
December.....	114	116	105	145	120	171	114	114	109	141	122	186
1953—January.....	114	116	104	146	120	170	113	114	109	141	123	184
February.....	113	116	105	146	120	170	112	113	110	142	124	183
March.....	114	115	105	145	120	169	112	112	111	141	123	183
April.....	114	115	106	145	120	169	112	111	113	140	124	182
May.....	114	114	106	146	121	170	112	110	113	141	125	183
June.....	115	115	107	145	121	170	114	111	114	141	127	184
July.....	115	115	.....	^p 144	121	^p 170	114	113	.....	.....	.....	^p 184

^p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 =100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Netherlands
Number of issues...	17	.....	87	60	14	480	103	278	295	27
1946.....	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	.....	195
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951.....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1952—August.....	115.8	84.0	106.3	114.8	87.6	191.1	176.0	89.9	146	190
September.....	115.7	83.6	110.0	116.9	87.1	188.2	171.6	91.2	147	192
October.....	114.7	84.3	109.0	115.5	87.6	183.4	163.6	90.3	142	191
November.....	115.2	84.9	108.3	115.0	89.9	189.8	167.3	89.9	141	194
December.....	115.3	84.7	109.0	114.6	91.6	197.0	168.4	91.0	141	196
1953—January.....	114.5	84.5	109.1	114.3	93.6	197.6	172.3	92.0	151	201
February.....	114.0	84.2	109.7	112.7	96.3	195.9	169.0	92.0	153	207
March.....	113.4	84.1	110.5	111.9	95.8	198.0	170.0	93.2	150	206
April.....	111.7	84.1	111.3	112.6	98.0	190.0	160.8	92.3	150	203
May.....	109.8	83.6	111.4	113.2	99.7	189.6	159.8	91.1	153	206
June.....	108.8	82.9	112.2	112.9	101.2	182.8	156.8	91.1	153	207
July.....	110.7	82.9	111.5	.....	102.7	185.5	160.7	91.6	.....	214

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

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¹ A more complete list, including periodic releases and reprints, appeared on pp. 684-687 of the June 1953 BULLETIN.

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REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments.

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REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS. December 1951. 53 pages.

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REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.

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