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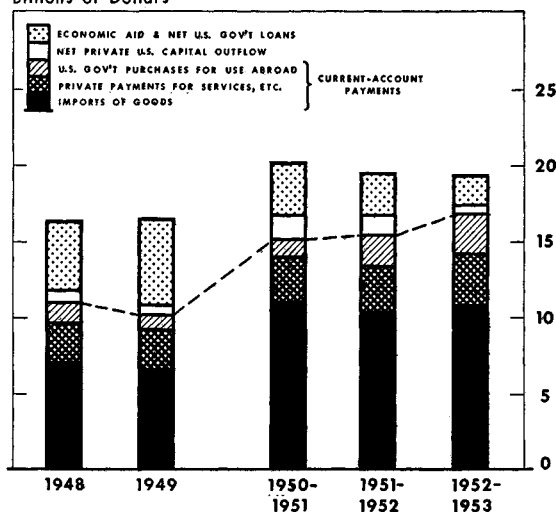
NUMBER 10

UNITED STATES BALANCE OF PAYMENTS IN 1952-53

During the fifteen months since mid-1952, current account transactions between the United States and other countries have been roughly in balance. Except for a brief period just after the Korean war began, this is the first time since 1945 that payments to other countries for goods and services, together with private gifts, have equaled the value of exports of goods and services outside the military assistance program. Capital movements and economic-aid grants, although smaller than before, have continued to finance part of foreign purchases in the United States. As a result, foreign countries were able to increase their gold reserves and dollar holdings nearly 3 billion dollars over the 15-month period.

The world-wide increase in production after the summer of 1952 was accompanied by renewed expansion in world trade. While the import trade of most countries remained smaller in the year ending June 1953 than in the preceding year, payments by the United States for its purchases from other countries were larger than ever before. This reflected high economic activity in the United States, increased demand for foreign manufactures, and rising Government expenditures for military goods and services used abroad. The resultant replenishment of monetary reserves of foreign countries has been an essential element in the progress that has been made toward the goal of ending

DOLLAR PAYMENTS FROM THE UNITED STATES
Billions of Dollars



NOTE.—After 1949 years ending June. Based on Department of Commerce data; for definitions of certain items see footnotes 2 and 3 to the table on p. 1042.

recurrent threats of international financial crisis.

Preservation of balance-of-payments equilibrium and maintenance of United States export sales at a high level will depend in large part on further growth in United States commercial imports, especially when a reduction of military purchases abroad eventually becomes possible.

Under the Trade Agreements Extension Act of 1953, approved by the President early in August, a commission of members of Congress and Presidential appointees was established to study import policy and other aspects of the foreign economic policy of the United States. The President has referred

to this commission a report by Mr. Lewis Douglas following up discussions with representatives of the United Kingdom concerning the related problem of freer convertibility of currencies.

DOLLAR PAYMENTS FROM THE UNITED STATES

The dollar funds accruing to foreign countries to cover their purchases in the United States, or to augment their reserves, come from transactions of many kinds. Most of these transactions may be grouped in five major classes, as shown in the chart on the preceding page: (1) imports of goods into the United States, (2) private payments for services received from abroad, together with private gifts, (3) Government purchases of military and other goods and services for use abroad, (4) the outflow of United States private capital, and (5) United States Government loans and grants of aid. Payments in these five major classes amounted to 19.4 billion dollars in the 12 months ending June 1953. This excludes grants of military supplies and services, which exceeded 4 billion.

Payments to foreign countries for current transactions—the first three of the groups—totaled 17 billion dollars in 1952-53; as the chart indicates, these payments were more than 50 per cent larger than in 1948 when they were already considerably above war-time levels. Other payments in 1952-53 were 2.5 billion dollars. The outflow of United States private capital has fluctuated without showing any upward trend in recent years, and since 1948 and 1949 there has been a large reduction in economic-aid grants and Government loans. This reduction has offset part of the increase in payments for goods and services.

Of the 6 billion dollar increase from 1948 to 1952-53 in the annual rate of payments for current transactions, 3.8 billion was

provided by increased expenditures on imports brought into the United States. This represents an increase of over 50 per cent in the value and nearly 30 per cent in the physical volume of imports. The increase in volume was somewhat greater than that in United States manufacturing output, which rose about one-fourth over this period.

The value of United States imports rose very rapidly in 1950 and early 1951, reflecting sharp price advances at that time as well as increased volume. Since then many import prices have declined but further increases in the physical volume of imports have occurred, particularly for manufactured products. The quantity of manufactures imported in 1952-53, as the table shows, was 55 per cent greater than in 1948.

COMPOSITION OF UNITED STATES IMPORTS
JULY 1952-JUNE 1953

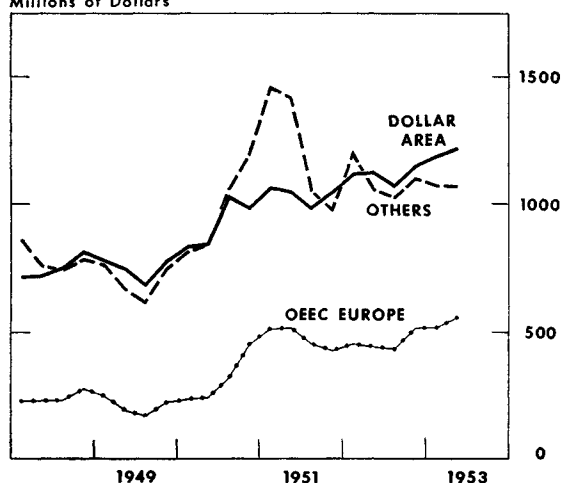
Economic class	Value (in millions of dollars)	Percentage increase from:	
		1951	1948
Dollar value:			
Crude foodstuffs.....	2,104	1	65
Manufactured foodstuffs.....	1,119	9	53
Crude materials.....	2,677	-20	25
Semimanufactures.....	2,801	14	72
Finished manufactures.....	2,187	15	67
Total.....	10,887	1	54
Quantity (indexes eliminating price factor):			
Crude foodstuffs.....		1	10
Manufactured foodstuffs.....		9	46
Crude materials.....		6	8
Semimanufactures.....		15	55
Finished manufactures.....		19	55
Total.....		10	29

NOTE.—Department of Commerce data on imports for consumption. Dollar figures do not add to total because of rounding.

As a result of developments in import trade since 1948, annual dollar earnings of Europe from sales in the United States have more than doubled. United States imports from Canada and from Latin American dollar area countries have increased by more than 50 per cent. Imports from other areas rose to a sharp peak in the spring of 1951.

UNITED STATES IMPORTS
FROM SELECTED AREAS

Millions of Dollars



NOTE.—Quarterly figures. Based on Department of Commerce data for general imports. Delimitation of the "dollar area" is necessarily arbitrary in part; included here are Canada and the Latin American Republics except Argentina, Brazil, Chile, Paraguay, and Uruguay.

With the return of more normal demand conditions for wool, rubber, tin, and various other commodities, the total value of imports from these other areas has remained fairly stable in the past two years at a level only one-third higher than in 1948.

The growth of imports has been paralleled by a rise in payments to foreigners for ocean freight and other transportation costs. Increases have also occurred in tourist expenditures abroad and in payments for various types of business and financial services. The flow of private gifts abroad, however, has become somewhat smaller than it was in 1948. Altogether, the annual amount of transactions classed as private payments for services and gifts has increased by about 30 per cent, or 800 million dollars, since 1948.

Finally, there has been a considerable rise in Government expenditures for goods and services to be used abroad. From 1.2 billion dollars in 1948 and 900 million in 1950, such expenditures increased to 2.6 billion in the year 1952-53. Until very recently the increase

in these expenditures was largely for supplies, equipment, and services purchased for the direct use of United States forces, including local expenditures by troops from their own pay. Under the program of offshore purchases for military aid, however, large amounts of materiel are being procured abroad by the United States Government for use by the forces of allied countries. Contracts made before June 30, 1953, for such procurement amounted to about 2.3 billion dollars, but deliveries and payments in 1952-53 were relatively small.

BALANCE ON CURRENT ACCOUNT

United States exports of goods and services have shown large fluctuations since the end of the war, and these fluctuations have been reflected in changes in the size of the United States surplus on current account. The primary factor in reducing the surplus since 1948, however, has been the steadier increase in imports of goods and services.

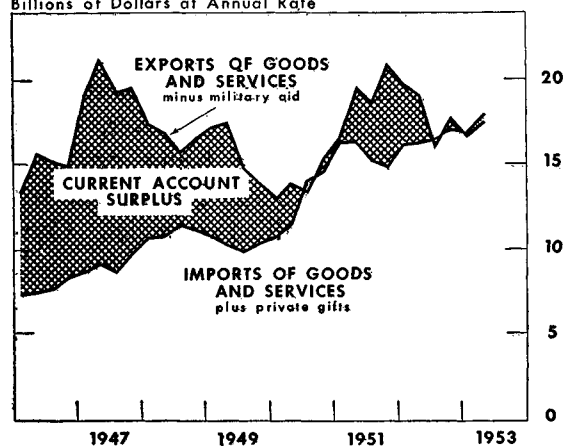
From an early postwar peak in 1947, when overseas demands were swollen by reconstruction and relief requirements, exports declined until 1949-50. A new peak was reached in 1951-52, reflecting world-wide fears of shortages after the outbreak of fighting in Korea, inflationary conditions of demand in many countries, and special circumstances affecting world supplies of fuels and grain.

In 1952 inflation was brought to a halt in most countries, and world demand in 1952-53 was more stable than before. United States exports (apart from shipments of military-aid equipment and supplies) were smaller than in the preceding year. The reduction reflected some tightening of trade controls in certain countries, as well as readjustment of world supply and demand for many commodities.

UNITED STATES BALANCE OF PAYMENTS IN 1952-53

UNITED STATES BALANCE OF PAYMENTS ON CURRENT ACCOUNT

Billions of Dollars at Annual Rate



NOTE.—Quarterly figures at annual rate. Based on Department of Commerce balance-of-payments data.

At the 1952-53 levels of export and import trade and of other transactions, the United States current account showed a very small deficit. Since many exports were financed directly or indirectly by outflows of economic aid and of capital, this close balance between current account expenditures and receipts permitted a large increase in the aggregate gold reserves and dollar holdings of foreign countries. A somewhat similar development had occurred just after the Korean war began. In the recent situation, however, conditions of demand were more stable.

Exports of goods and services (excluding military-aid exports) amounted to nearly 17 billion dollars in 1952-53, no less and indeed slightly more than in 1948. The disappearance of the surplus on current account, which in 1948 had amounted to 5.5 billion dollars, could therefore be regarded as due entirely to the growth in United States imports of goods and services between those years, including the considerable rise in United States military expenditures abroad.

Without the 1.7 billion dollar rise between

1950 and 1952-53 in Government expenditures for military and other goods and services used abroad, the world dollar supply would have been much tighter this past year. Foreign countries would have been unable to replenish their gold and dollar holdings by anything approaching the 1952-53 increase of 2.3 billion dollars, unless they had greatly stiffened restrictions on buying from

UNITED STATES BALANCE OF PAYMENTS

[In billions of dollars]

Item	Year ending June—	
	1952-53 ^p	1951-52
Current account receipts:		
Merchandise exports reported monthly ¹ ..	12.0	14.4
Military aid exports and other adjustments	4.2	1.8
Private investment income.....	1.7	1.8
Other exports of services.....	3.2	3.2
Total exports of goods and services....	21.1	21.3
Deduct: Grants of military supplies and services.....	4.2	1.8
Total current account receipts.....	16.9	19.5
Current account payments:		
Merchandise imports reported monthly..	10.9	10.4
Private payments for services and gifts ² ..	3.4	3.1
U. S. Gov't purchases of goods and services used abroad ³	2.6	2.0
Total current account payments.....	17.0	15.5
Balance on current account.....	-.1	+4.0
Other transactions (net receipts, +; payments, -):		
Private U. S. capital.....	-.4	-1.3
Foreign capital other than dollar holdings.	+.3	+.1
Miscellaneous unidentified.....	+.1	+.7
U. S. Gov't economic aid and loans.....	-2.0	-2.8
Total other transactions.....	-2.1	-3.2
Net transfers of gold and dollars.....	+2.1	-.8
Gold (U. S. sales, +; purchases, -).....	+1.0	-1.7
Increase in foreign dollar holdings ⁴	+1.1	+.9

^p Preliminary.

¹After deducting reported exports by Department of Defense under Mutual Security Program.

²Includes also adjustments on private merchandise imports and Government unilateral transfers other than for aid.

³Includes offshore purchases for military aid. Figures represent Government payments for miscellaneous services plus the difference between balance-of-payments and monthly reported data for merchandise imports, minus the adjustments applying to private imports.

⁴Federal Reserve data. Holdings of international institutions (except Bank for International Settlements) are excluded. Dollar holdings include reported holdings of short-term U. S. Government securities and also certain long-term U. S. Government securities held for foreign official accounts.

NOTE.—Department of Commerce data, except dollar holdings. Details may not add to totals because of rounding. Increases in foreign gold reserves cited in the text include additions from foreign gold production not shown here.

UNITED STATES BALANCE OF PAYMENTS IN 1952-53

the United States. The rise in American military expenditures abroad has thus been an important element contributing to stabilization of international financial conditions and relaxation of exchange and trade controls.

Even in the absence of large military expenditures abroad, the contribution made by growth of import trade to the narrowing of the surplus on current account would have been impressive. Thus it has become evident that, with postwar reconstruction largely accomplished, the so-called "dollar gap" is not an entirely intractable problem.

Potential foreign demand for United States goods does seem to exceed current earnings of dollars by foreign countries, for many countries still place restrictions on purchases of dollar goods. Without a further increase in United States imports or in other current dollar payments, relaxation of those restrictions might lead to new or larger deficits in the balances of payments of some countries. In the longer run—so long as inflation is avoided and exchange rates between currencies are at appropriate levels—it should not be impossible for foreign countries to earn their way internationally by producing and selling, to the United States and to other countries, those things in the production of which they have a comparative advantage.

Balance-of-payments statistics that include grant-financed military exports from the United States are sometimes taken as evidence of continuing large dollar deficits for foreign countries. However, statistics that exclude such supplies provide a more useful measure of the balance between foreign countries' normal purchases (as affected by existing trade controls) and their ability to pay with earnings from their own production.

ALTERNATIVE MEASURES OF THE BALANCE OF
PAYMENTS POSITION
[In billions of dollars]

Type of data	Year ending June 1953 ^a	Calendar year	
		1948	1947
Including grant-financed military supplies and services:			
U. S. export surplus on goods and services.....	4.8	6.7	11.5
Excluding grant-financed military supplies and services:			
U. S. export surplus on goods and services.....	.5	6.3	11.4
U. S. surplus on current account ¹	-.1	5.5	10.7

^a Preliminary.

¹As used in this article. Differs from preceding line by deduction of net payments for private unilateral transfers (gifts) and Government unilateral transfers other than aid (pensions, etc.).

NOTE.—Based on Department of Commerce data.

On the foreign earnings side of the balance, both sets of statistics include United States military expenditures abroad. These purchases by the United States are in most cases quite different from dollar aid, in that they require direct use of foreign productive resources. Large amounts of military expenditures in foreign countries will continue for some indefinite period, giving time for adjustments that will help to draw additional resources into normal export production.

As to the United States export side of the balance, it is generally recognized that grant-aid military supplies, while providing net additions to foreign military strength, have for the most part not altered greatly the general export-import position with which the monetary authorities of a recipient country would have had to deal in the absence of aid. This is particularly so in the case of military supplies produced within the United States and then transferred to other countries. By far the greater part of military-aid supplies in 1952-53 were of this sort, rather than transfers of supplies procured abroad, which sometimes involved cash payment for military production already planned by a foreign country.

ROLE OF CAPITAL IN THE BALANCE OF
PAYMENTS

The balancing of international payments over the longer term need not depend on permanent elimination of the United States surplus on current account. When monetary reserves abroad have been sufficiently augmented, a surplus in the international current accounts of the United States might be entirely consistent with world economic balance if such a surplus of exports were covered by investments of United States capital abroad.

In recent years the outflow of private capital on the average has not exceeded one billion dollars annually, and most of this flow has been directed to countries where investors find minimum obstacles to realizing their earnings in dollars. Moreover, as the table on page 1042 shows, there have also been inflows of foreign investment capital to the United States, as well as miscellaneous unidentified transactions, which have tended to offset the outward flows. Under conditions of more general interconvertibility of currencies, however, a larger outflow of investment capital from the United States might occur.

At present, United States Government loans and grants-in-aid are continuing not only to cover large amounts of military assistance but also to finance, directly or indirectly, some part of United States exports of nonmilitary goods and services.

POSTWAR ECONOMIC AID

The postwar outflow of United States Government economic-aid grants and loans reached a peak in 1947. In the fiscal year 1948-49, the first year of the European Recovery Program, it amounted to nearly 6 billion

dollars, net of repayments. Nearly 5 billion of this amount went to Western Europe. In subsequent years there has been a steady reduction in economic aid to Western Europe, and in 1952-53 the net flow of aid to this area, other than for military supplies and services, amounted to about 1.2 billion dollars. This included grants in support of defense efforts and special assistance to certain countries that still had serious difficulties with their balance of payments.

In the current fiscal year funds already committed or newly available for these types of assistance, together with funds appropriated for support of military operations in Indochina, will provide a further flow of dollar assistance to Western Europe on a scale somewhat smaller than last year. This

UNITED STATES GOVERNMENT GRANTS AND LOANS

[In billions of dollars]

Category and area	Year ending June—		
	1952-53 ^p	1951-52	1948-49
Grants of military supplies and services.....	4.2	1.8	.4
Other grants and loans.....	2.0	2.8	5.7
<i>Western Europe, total.....</i>	<i>1.2</i>	<i>1.9</i>	<i>4.7</i>
Grants and ECA-MSA loans ¹ ..	1.4	2.1	4.7
Other loans, net of repayments on outstanding loans.....	-.2	-.2	(²)
<i>Other areas, total.....</i>	<i>.8</i>	<i>.9</i>	<i>1.0</i>
Grants:			
Economic and technical assistance.....	.3	.3	.2
Relief: Korea, Palestine, etc.	.2	.2	.1
Civilian supplies in occupied areas.....	(³)	.1	.6
Philippine war damage.....	(³)	(³)	.2
Loans:			
Export-Import Bank, net....	.2	.1	-.1
India grain loan.....	(³)	.2	.....
Other loans, net.....	.1	.1	-.1

^p Preliminary.¹Excludes ECA-MSA loans for strategic materials production.²Net repayments less than 50 million dollars.³Less than 50 million dollars.

NOTE.—Based on Department of Commerce balance-of-payments data. Grants are net of reverse grants received, and loans are net of repayments on outstanding loans. "Other loans" include also certain small changes in U. S. Government assets not classed as aid. Western Europe includes all OEEC countries and, for 1951-52 and 1952-53, Finland, Spain and Yugoslavia. Details may not add to totals because of rounding.

reduction in receipts from aid will probably be offset by increased earnings from offshore purchases made by the United States.

Economic aid in the postwar period to areas outside Europe has taken a variety of forms including provision of civilian supplies in Japan under occupation, war damage rehabilitation in the Philippines, assistance to India and Pakistan in meeting emergency needs for foodstuffs, Export-Import Bank loans, and economic and technical assistance under the Point IV and Mutual Security programs.

Funds available in the current fiscal year for nonmilitary-grant assistance outside Western Europe are somewhat larger than a year ago. Grant aid actually extended during the year 1952-53 amounted to about 500 million dollars. In addition, Government loans provided dollar finance to countries outside Europe amounting to about 300 million dollars, net of repayments.

PROGRESS TOWARD CONVERTIBILITY

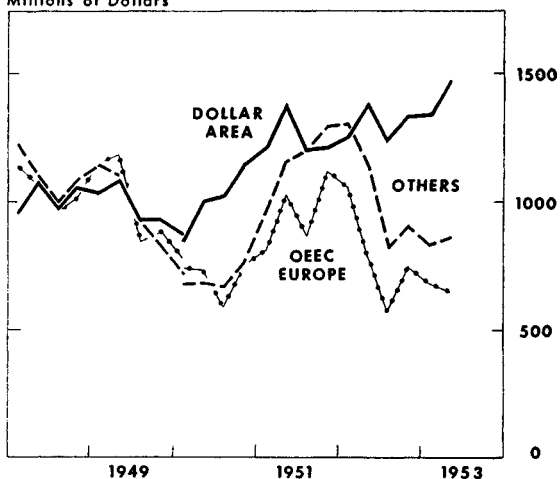
Relatively complete convertibility of national currencies into foreign currencies now exists in the United States, Canada, and other countries of the dollar area, and in very few countries elsewhere. The fairly consistent upward trend of United States exports to the dollar area, which the chart exhibits, is partly a result of the relative freedom which importers of these countries enjoy in placing orders abroad. The consistency of the trend also reflects the greater degree of internal monetary stability in these countries in recent years.

In contrast, the declines in United States exports to nondollar areas in 1949-50 and again in the first half of 1952, after the 1951 boom, were intensified by changes in many countries in import licensing policies and the administration of exchange controls.

Since mid-1952 exports to these areas have shown little change. Although several European countries now permit importers more freedom in buying from the United States, increased supplies of agricultural, mineral, and manufactured products from other sources have tended to limit the demand for United States goods.

UNITED STATES EXPORTS TO SELECTED AREAS

Millions of Dollars



NOTE.—Quarterly figures. Based on Department of Commerce data for exports including re-exports. "Special category" exports are excluded for 1950-1953. For definition of "dollar area" see note to chart on p. 1041.

Closer balance in international trade has improved the prospects for broader interconvertibility of currencies. Further measures to this end were the principal subject of discussion at the Commonwealth Conference in London in December 1952, which was followed by discussions in March 1953 in Washington between representatives of the United Kingdom and of the United States and later in Europe among member countries of the Organization for European Economic Co-operation.

Many uncertainties, however, remain to be resolved. These relate in part to the establishment of conditions under which countries could undertake the risks of making

their currencies more widely convertible. Other questions relate to the degree of convertibility that would be given—by way of relaxation of import restrictions and exchange controls—to national currencies in the hands of national *residents*, at the same time that *foreign* users would be given broader privileges of converting their holdings of a country's currency into United States dollars.

Fuller convertibility of currencies, especially if accompanied by further liberalization of trade, would help to promote desirable flows of investment capital. Liberalization of trade, particularly if pursued without discrimination among currencies, would allow greater play for market forces. Importers and consumers in each country could more readily buy in the most economical markets, and production in each country could be geared more effectively to the satisfaction of world demands.

The willingness of countries outside the dollar area to undertake permanent liberalization of their trade or to broaden the convertibility of their currencies depends not

only on their balance of payments but also on the adequacy of their reserves of gold and dollars. The rise in gold and dollar holdings of the sterling area by 800 million dollars and in those of the continental Western European countries by 1.3 billion dollars during 1952-53, as shown in the chart, represents a moderate, and for some countries a significant, improvement.

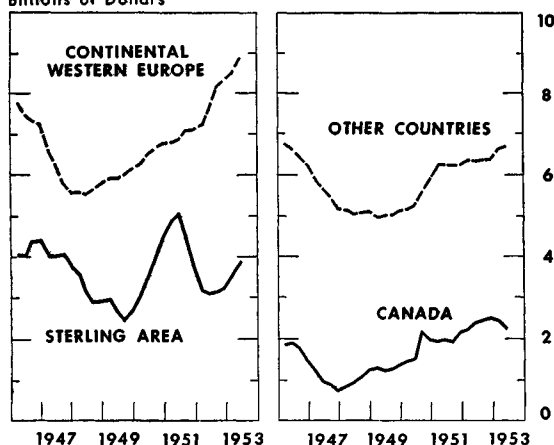
This improvement in reserve positions was made possible by a better balance in the trade of Europe and the sterling area with the United States, and by an increase to about one billion dollars in United States Government expenditures on European goods and services for use in Europe.

IMPACT ON UNITED STATES ECONOMY

The narrowing of the postwar excess of United States exports over imports of goods and services reflected a rise in United States demand for the products of other countries and increased ability of foreign suppliers to meet demands in their own countries and abroad. Despite the gains in foreign production, demand for United States exports has remained high. Machinery exports, in particular, were well maintained in 1952-53. The sudden upsurge of world demand after the outbreak of war in Korea had led temporarily to increased agricultural exports, but restoration of financial stability throughout the world in 1952 was accompanied by a drop, largely in wheat and cotton exports, that was relatively greater than the declines in most other exports.

Despite declines in 1949-50 and in 1952, total exports of goods and services were actually a little higher in 1952-53 than in 1948. In the 12 months ended June 1953, the total (after deduction of grants of military supplies and services) amounted to 16.9 billion dollars, as against 16.5 billion in 1948. Mer-

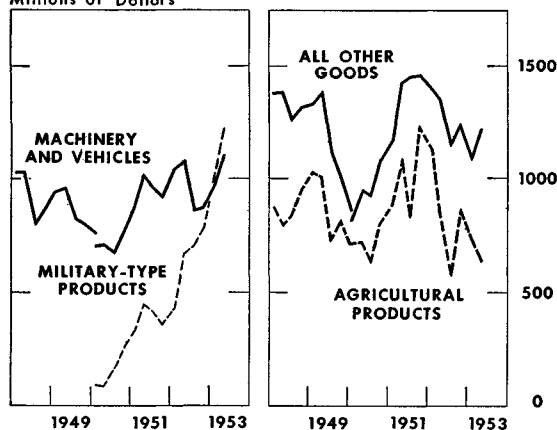
**FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS
SELECTED COUNTRIES AND AREAS**
Billions of Dollars



NOTE.—End-of-quarter figures. Federal Reserve data; gold reserves partly estimated. For coverage of dollar holdings see footnote 4 to the table on p. 1042.

COMPOSITION OF UNITED STATES EXPORTS

Millions of Dollars



NOTE.—Quarterly figures. Based on Department of Commerce data for exports of domestic merchandise. Military-type products are the "special category" exports; these are somewhat larger than military-aid shipments. For 1950-1953, other groups of exports shown here exclude any special category exports.

chandise exports (excluding military-aid shipments) were valued at 12.1 billion dollars, as compared with 12.4 billion in 1948. Continued foreign buying of United States products at this level, after reduction of intergovernmental dollar aid, was made possible by the great rise in dollar payments from the United States for imports of goods and services.

During the postwar period while these developments were taking place, there was heavy pressure from many sides upon the productive resources of the United States.

High exports added to these pressures; high imports facilitated the satisfaction of domestic consumer demands and of defense and industrial needs.

A year and a half ago, when the second downward adjustment occurred in the demand for United States exports, many foreign countries were experiencing mild recessions in industrial activity. After the summer of 1952, a renewal of growth in European industrial and construction activity became evident, and this development has indirectly exerted a sustaining influence upon incomes and commodity prices throughout the world. Meanwhile the enlargement of foreign gold and dollar reserves diminishes the danger of a future contraction of foreign buying of United States products.

The approach to world economic balance is of great importance to the United States. The tendency now visible in Europe to remove direct governmental controls of foreign transactions, using instead more flexible measures of monetary and fiscal policy, will tend to increase the efficiency with which productive resources are used and to allow importers and consumers greater freedom of choice. Continued progress in this direction will strengthen the economy of the free world and help to assure its cohesion.

MEMBER BANK EARNINGS, FIRST HALF OF 1953

Member banks' net profits after taxes in the first half of this year amounted to 438 million dollars, an increase of 6 per cent over the first half of 1952. Net profits on an annual basis were 8.0 per cent of average capital accounts, the same as in the first half of last year.

Net current earnings before income taxes of member banks were 918 million dollars for the January-June period this year; this was 16 per cent more than in the corresponding period of 1952 and 10 per cent more than in the second half of that year.¹ On an annual basis they were 16.9 per cent of total capital accounts, as compared with 15.2 per cent in the first half of 1952 and 15.4 per cent for the entire year.

Details of earnings, expenses, etc., for the first half of 1953 and the two halves of 1952 are shown on page 1114 of this BULLETIN.

Earnings. Current operating earnings continued to increase and amounted to 2,238 million dollars, 260 million more than in the first half of 1952. Earnings on loans accounted for 176 million of this increase. Earnings on

¹ Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

Normal differences in some items do not invalidate comparisons of earnings in the first and second halves of a year, but they are sufficiently important to warrant care in interpreting the results for any first half. For example, bonuses paid to officers and employees and losses and charge-offs are usually reported in larger volume in the second half of a year than in the first.

MEMBER BANK EARNINGS
[Amounts in millions of dollars]

Item	1949		1950		1951		1952		1953
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
Earnings	1,460	1,525	1,557	1,707	1,771	1,898	1,978	2,141	2,238
On U. S. Government securities.....	423	436	435	430	406	426	441	488	495
On other securities.....	81	87	91	99	102	108	113	121	122
On loans.....	698	729	760	874	960	1,043	1,105	1,201	1,281
Service charges on deposit accounts.....	78	80	84	88	93	94	98	100	107
Other earnings.....	180	193	187	216	209	227	221	231	233
Expenses	914	975	965	1,055	1,075	1,157	1,190	1,311	1,320
Salaries and wages.....	441	485	465	535	529	597	586	658	645
Interest on time deposits.....	130	131	135	136	146	160	176	188	201
Taxes other than on net income.....	46	50	54	55	58	57	59	59	61
Other expenses.....	297	308	310	329	342	344	370	405	414
Net current earnings before income taxes	546	551	593	652	697	740	788	830	918
Recoveries and profits ¹	59	97	82	93	59	80	57	56	54
Losses and charge-offs ²	70	96	67	81	86	116	71	155	115
Net increase in valuation reserves ³	32	94	41	80	37	90	24	44	27
Profits before income taxes	503	458	566	584	633	614	751	686	829
Taxes on net income.....	143	132	169	200	252	239	337	271	392
Net profits	360	326	397	384	381	375	414	416	438
Cash dividends declared ⁴	146	167	155	190	170	200	185	205	193
Number of banks at end of period.....	6,903	6,892	6,885	6,873	6,859	6,840	6,815	6,798	6,765

¹Includes recoveries credited either to undivided profits or to valuation reserves.

²Includes losses charged either to undivided profits or to valuation reserves.

³This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.

⁴Includes interest on capital notes and debentures.

United States Government securities and on other securities expanded 54 million and 9 million dollars, respectively.

Earnings on loans amounted to 1,281 million dollars, or 57 per cent of total earnings; this compared with 1,105 million dollars in the first half of 1952, when they were 56 per cent of the total. About three-fourths of the increase in earnings from this source resulted from the expanded volume of loan holdings, which averaged about 5,700 million dollars higher than a year ago. The average yield on loans continued to increase, from 4.44 per cent to 4.62 per cent.

Earnings on United States Government securities amounted to 495 million dollars; this was 54 million higher than in the first half of 1952, but the proportion of total earnings remained unchanged at 22 per cent. Average holdings of these securities were slightly lower than in the first half of 1952, but the average yield increased from 1.72 per cent to 1.97 per cent.

Expenses. Total current operating expenses (excluding taxes on net income) were 1,320 million dollars, 11 per cent above the comparable period last year. Salaries and wages accounted for nearly half of total expenses and of the increase; they amounted to 645 million dollars, 10 per cent more than in the first half of 1952. The 13 million dollar decline in salaries and wages from the last half of 1952 follows a normal pattern, since bonuses paid to officers and employees are usually larger in the second half of a year than in the first.

Interest on time deposits continued to increase and aggregated 201 million dollars, 14 per cent larger than the first half of 1952. The increase reflected the continued rise in the volume of savings deposits and in the average rate of interest paid on time and savings deposits; this average rose from 1.12 per cent for the first half of 1952 to 1.18 per cent for the first half of 1953. This was the highest average rate reported since 1941.

Profits, recoveries, losses, and transfers to reserves. Profits on securities sold were 12 million dollars, down from 17 million in the first half of 1952. Net losses and charge-offs on securities amounted to 53 million dollars, considerably higher than the 22 million reported for the first half of 1952. Net losses and charge-offs on loans were practically unchanged at 5 million dollars.

Additional provisions were made for future losses on loans and securities, and the increase in valuation reserves amounted to 27 million dollars, as compared with 24 million in the first half of 1952.

Taxes and net profits. Profits before income taxes were larger than in either half of the preceding year, but provision for income taxes also increased—by 55 million and 121 million dollars over the first and second halves, respectively, of last year. The resultant net profits, 438 million, were only 6 per cent higher than in the first half of 1952.

Cash dividends. Dividends totaled 193 million dollars, about 44 per cent of net profits. These payments amounted to 3.5 per cent of average total capital accounts, practically unchanged from previous periods.

LAW DEPARTMENT

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

Interest on Deposits

Time Deposit, Open Account, with Alternate Maturities

An inquiry has been received by the Board as to whether the principle stated in its interpretation of Regulation Q relating to "Time Certificates with Alternate Maturities" and published in the 1953 Federal Reserve BULLETIN, page 721, is applicable also in the case of a "time deposit, open account" as defined in section 1(d) of the regulation.

By way of illustration, the inquiry cited a case in which, by the terms of the contract, the deposit would be payable at a stated maturity of 6 months from the date thereof with interest at a rate of 2½ per cent, but with an option on the part of the depositor to withdraw all or part of the deposit at an earlier date either after 30 days' written notice with interest at a rate of 1 per cent, or after 90 days' written notice with interest at a rate of 2 per cent.

It is the Board's view that such a deposit could properly be classified as a "time deposit, open account" and that the principle stated in the interpretation referred to above with respect to time certificates of deposit would also be applicable to such a time deposit, open account; in other words, that the maximum permissible rate of interest would depend upon which of the alternate withdrawal privileges is elected by the depositor and the rate applicable under the regulation in the circumstances of the withdrawal privilege so elected. The application of this principle is not affected by the fact that the contract of deposit provides contemporaneous, alternative provisions for withdrawal prior to the stated maturity, either of which the depositor might exercise at his option.

The Board is of the view also that, should the depositor withdraw only a part of the deposit pursuant to exercise of either the 30 days' or the 90 days' written notice provision, it would be permis-

sible for the remainder of the original deposit to bear interest at the 2½ per cent rate for the specified maturity of 6 months.

Loan Guarantees for Defense Production

Amendment to Form of Guarantee Agreement

In order to incorporate changes in references made necessary by 1953 amendments to the Defense Production Act and by the issuance of Executive Order No. 10480 on August 14, 1953, the standard form of V-loan guarantee agreement is being reprinted and, for identification purposes, will be designated as "Form of September 27, 1950 (As amended to October 1, 1953)".

The reprinted standard form of agreement also includes a minor change in the language of section 9 which was suggested by the Department of Defense and which has been approved by the Board of Governors after consultation with the guaranteeing agencies.

As previously in effect, section 9 was subject to the construction that, when the Guarantor is the Holder of the obligation, the Financing Institution might request the Guarantor to institute "legal proceedings" against a party *other than the borrower* in order to enforce realization of the collateral and that if the Guarantor did not institute such proceedings within 30 days, the guaranteed percentage would be increased to 100 per cent. Thus, in one instance, the Department of the Army was requested to institute legal proceedings against itself in order to enforce a disputed claim on an army contract of a bankrupt borrower. The present amendment inserts the words "against the Borrower" after the words "legal proceedings" in order to make it clear that such an increase in the guaranteed percentage will occur only in the event that the Guarantor, when the Holder of the obligation, fails within the prescribed time to institute requested legal proceedings against the borrower.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on September 22 and 23, and on September 24 the Presidents met with the Board of Governors of the Federal Reserve System.

On September 24 a meeting of the Federal Open Market Committee was held.

Historical Supplement to Monthly Chart Book on Bank Credit, Money Rates, and Business

The autumn edition of the historical supplement to the monthly Federal Reserve Chart Book on Bank Credit, Money Rates, and Business will be available for distribution late in October, on the terms indicated on page 1136. The format of the book and the charts included will be much the same as in the April 1953 edition. The charts will include the latest data available on October 5, 1953.

Admission of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period August 16, 1953 to September 15, 1953:

Iowa

St. Ansgar—St. Ansgar Citizens State Bank.

Michigan

Dearborn—Bank of Dearborn.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

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Banking offices:		
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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 28 and released for publication September 30]

Industrial production declined slightly in September following substantial recovery in August from the usual vacation let-down in July. Construction activity declined slightly further from earlier peaks. Crop prospects declined in August and on September 1 the crop was forecast somewhat below last year's large harvest. Retail sales declined somewhat in August and, at department stores, dipped further in early September but subsequently advanced. Consumer prices rose slightly further in August, while wholesale prices in August and September showed little change.

INDUSTRIAL PRODUCTION

The Board's index of industrial production rose 4 points in August to 236 per cent of the 1935-39 average, as activity in nondurable goods and minerals industries recovered to about June levels after showing the usual July vacation curtailments. Output of durable goods in August remained below earlier high levels and in September is estimated to have declined moderately. Reflecting mainly an easing in some durable goods industries, the total index for September is estimated at 234.

Steel output was reduced in the first three weeks of September to about 90 per cent of capacity, as compared with 94 in August, but increased again in late September. Passenger auto assembly has declined moderately in August and September from earlier exceptionally high rates, while television set production began a strong seasonal rise. Activity

in producers' machinery lines has declined somewhat, owing mainly to curtailment of farm machinery output.

Activity at textile mills showed somewhat less than the usual seasonal pick-up in August, while output of paper and paperboard rose substantially and continued at advanced levels in early September.

Minerals production was at a high level in August and early September. Iron ore mining continued in exceptionally large volume, and coal output increased somewhat. Beginning in September, crude petroleum output has been curtailed moderately from earlier advanced levels.

CONSTRUCTION

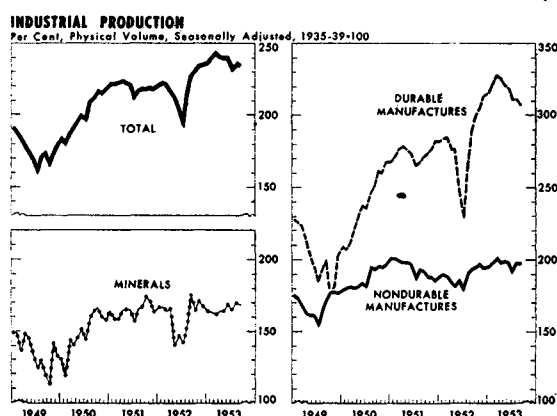
Value of construction contract awards declined substantially in August from the unusually high July total which had included several large awards. The number of nonfarm housing units started declined further to 94,000, as compared with 96,000 in July and 99,000 in August 1952. Value of all new construction work put in place, after allowance for seasonal changes, declined somewhat further during August and was about 6 per cent below the early spring peak.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments at 49.3 million in August was moderately below the record midyear level, as employment in a number of durable and nondurable manufacturing industries showed somewhat less than the usual seasonal increases. The average workweek at factories of 40.5 hours was little changed from July and below levels reached earlier this year. Average hourly earnings continued at \$1.77. Unemployment at 1.2 million in early August was as low as at any time in the postwar period, but in early September, initial claims for unemployment compensation were rising and were well above year-ago levels.

AGRICULTURE

Hot, dry weather in important growing areas in August reduced somewhat over-all crop prospects for the year. As of September 1 they were forecast at 1.5 per cent below the large crop last year, owing



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

primarily to reductions in wheat, corn, and tobacco harvests. Output of livestock and products this year, however, is expected to exceed last year's volume. Meat production through September has increased about 9 per cent from the corresponding period in 1952, with an increase of close to one-third in beef production more than offsetting a decline of about one-eighth in pork output.

DISTRIBUTION

Seasonally adjusted retail sales declined somewhat in August and sales for the month at most retail outlets other than auto dealers were at about their year-ago levels. In September, sales at department stores continued to lag early in the month but subsequently advanced and in the third week exceeded year-ago levels by 6 per cent. Seasonally adjusted stocks at department stores are estimated to have changed little in August following a substantial rise from April through July.

COMMODITY PRICES

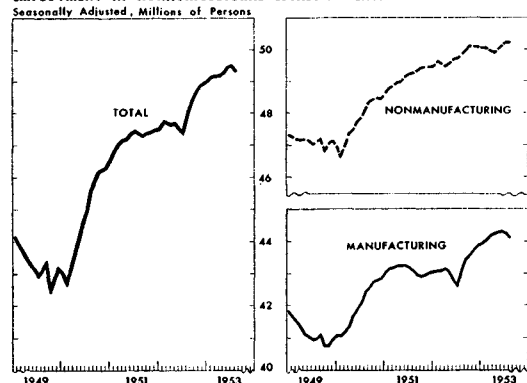
Wholesale prices have generally continued to change little from mid-August through September. Steel scrap prices have dropped sharply and some declines have occurred in nonferrous metals and textiles. Prices of a few manufactured products, such as paper products and television, have been advanced. Dairy products and eggs have risen, while prices of most other farm products and foods have shown little net change.

Consumer prices advanced again in August as foods increased further, average rents rose by 1.1 per cent, and services continued to advance.

BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities changed little from mid-August to mid-September.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS



Bureau of Labor Statistics data adjusted for seasonal variation by Federal Reserve. Proprietors, self-employed persons and domestic servants are not included. Midmonth figures, latest shown are for August.

tember. Banks continued to sell U. S. Government securities. Business loans increased but the increase was considerably less than in the same period last year, reflecting in part a smaller volume of seasonal borrowing by commodity dealers and food processors. Real estate loans also continued to increase moderately but "other loans", largely consumer, showed little change in contrast to substantial increases prior to midsummer.

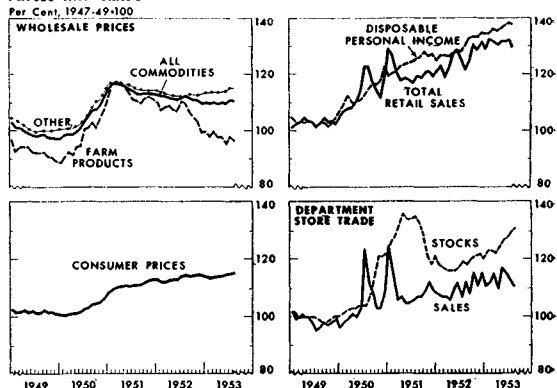
Member bank reserve positions eased considerably in the first three weeks of September. Reductions in Treasury deposits at the Reserve Banks and Federal Reserve purchases of U. S. Government securities provided reserves to banks. Part of these funds were drained off through a currency outflow. During most of the period member bank excess reserves exceeded member bank borrowing at the Federal Reserve.

SECURITY MARKETS

Yields on Government securities held steady during the first half of September and declined sharply in the following week. Yields on other high-grade bonds increased somewhat during the first three weeks of the month. Common stock prices declined sharply in mid-September and then recovered somewhat.

The Treasury offered 1-year 2½ per cent certificates of indebtedness or 3½-year 2½ per cent notes in exchange for 8 billion dollars of bonds maturing on September 15. Subscriptions totaled nearly 5 billion dollars for the certificates and 3 billion for the notes. On September 25 the Treasury discontinued sales of Series B savings notes and announced that a new savings note would be offered on October 1.

PRICES AND TRADE



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 August.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

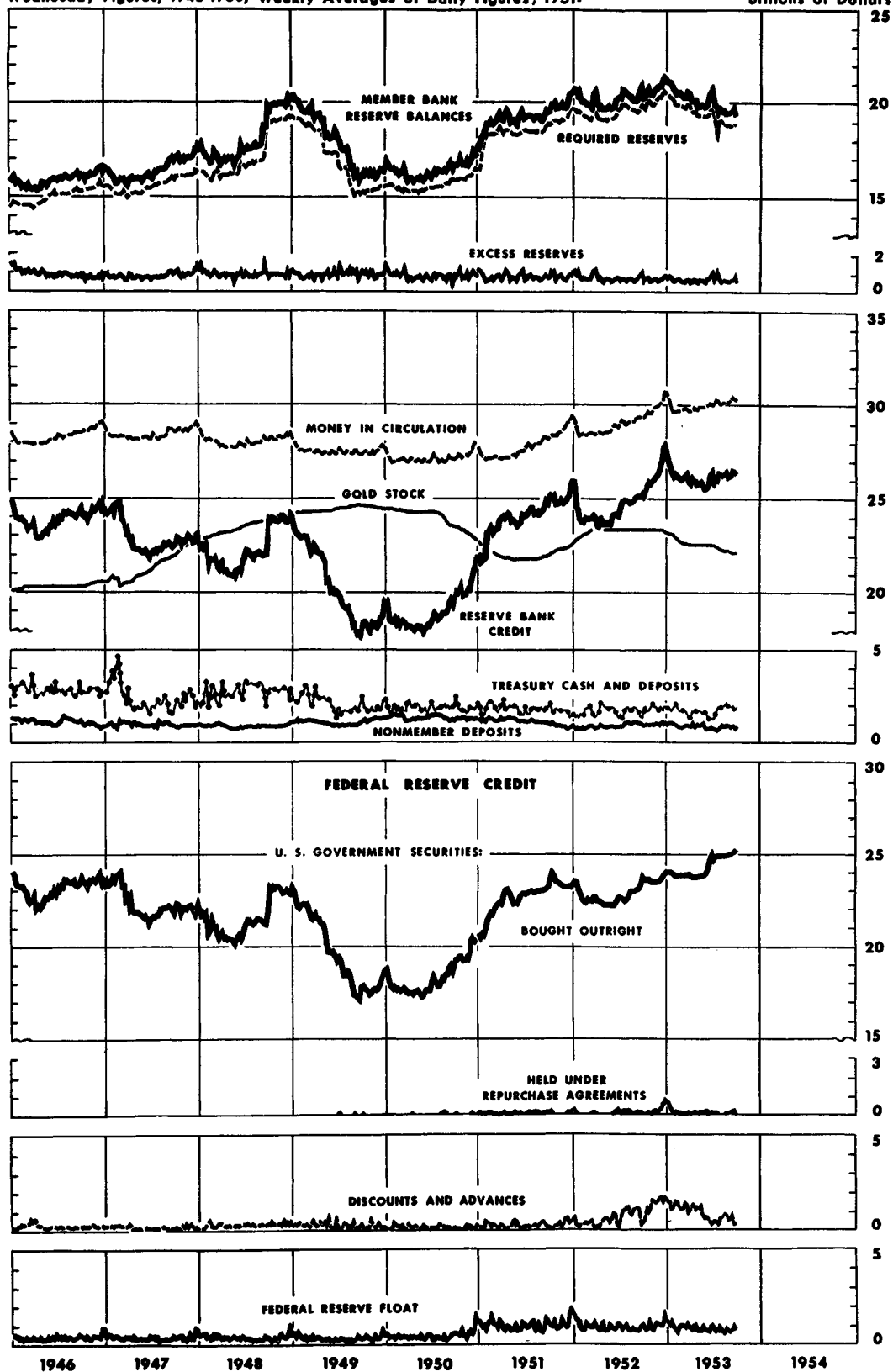
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and 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



Latest averages shown are for week ending Sept. 30. See page 1057.

[In millions of dollars]

► Preliminary.
For footnotes see following page.

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

[In millions of dollars]

Date or period	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			Discounts and advances	Float	All other ¹	Total	Gold stock	Treasury deposits	Foreign deposits				Other deposits	Total	Required ²		Excess ³		
	Total	Bought outright	Held under repurchase agreement																	
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—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	689	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	19,499	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	18,882	644		
Sept.	25,168	25,097	71	468	771	3	26,410	22,176	4,867	30,328	1,273	537	538	354	871	19,552	.....	.....		
Weekending:																				
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....	24,964	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	18,895	646		
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	18,818	623		
Sept. 2....	25,073	24,992	81	506	624	3	26,207	22,185	4,863	30,219	1,272	592	518	350	862	19,442	18,840	602		
Sept. 9....	25,137	25,017	120	802	631	3	26,573	22,178	4,866	30,376	1,270	710	568	382	860	19,450	18,751	699		
Sept. 16....	25,195	25,045	150	541	758	3	26,496	22,178	4,866	30,430	1,270	422	558	395	866	19,600	18,844	756		
Sept. 23....	25,142	25,125	17	227	1,023	3	26,395	22,178	4,868	30,294	1,272	409	520	247	882	19,818	18,900	918		
Sept. 30....	25,229	25,229	.....	318	726	3	26,276	22,171	4,870	30,238	1,280	615	510	400	882	19,393	18,831	562		

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 Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	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	2¾	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	2¾	Aug. 13, 1948	2½
St. Louis.....	2	Jan. 16, 1953	1½	2½	Jan. 16, 1953	2½	3	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	2¾	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 Sept. 30	In effect beginning—	Previous rate
1-90 days.....	2½	Jan. 16, 1953	1¾
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 September 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(2)	(2)	½-1½
New York.....	3-5½	½-1½	(2)	(2)	½-1½
Philadelphia.....	2½-5	½-1½	(4)	(4)	½-1½
Cleveland.....	2½-5	½-1½	(2)	(2)	½-1½
Richmond.....	2½-5	½-1½	(2)	(2)	½-1½
Atlanta.....	2½-5	½-1½	(2)	(2)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	2-2½	(2)	½-1½
Minneapolis.....	3-5½	½-1½	(2)	(2)	½-1½
Kansas City.....	2½-5	½-1½	(2)	(2)	½-1½
Dallas.....	3-5½	½-1½	(2)	(2)	½-1½
San Francisco.....	3-5½	½-1½	(2)	(2)	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
1941-Nov. 1.....	26	20	14	6
1942-Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948-Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27½
Sept. 24.....	26	22		27½
1949-May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23½	19½		25
Aug. 16.....			12	
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951-Jan. 11.....	23	19		26
Jan. 16.....			13	
Jan. 25.....	24	20		
Feb. 1.....			14	
1953-July 1.....			13	
July 9.....	22	19		
In effect Oct. 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	Coun- try banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re- serve city banks	Coun- try banks ¹
		New York	Chi- cago					New York	Chi- cago		
Total reserves held:						Excess reserves:					
1952—June.....	20,140	5,324	1,317	7,785	5,714	1952—June.....	709	38	—8	135	544
July.....	20,536	5,474	1,365	7,911	5,786	July.....	609	—14	7	84	532
August.....	20,306	5,223	1,360	7,933	5,790	August.....	649	5	1	129	513
1953—June.....	20,287	5,155	1,320	7,933	5,878	1953—June.....	787	128	4	164	491
July.....	19,653	4,838	1,292	7,808	5,713	July.....	784	53	5	130	597
August.....	19,526	4,713	1,293	7,805	5,714	August.....	643	6	1	99	537
Aug. 19.....	19,541	4,695	1,286	7,820	5,740	Aug. 19.....	647	7	—11	92	559
Aug. 26.....	19,440	4,671	1,295	7,782	5,693	Aug. 26.....	621	11	11	86	513
Sept. 2.....	19,441	4,708	1,292	7,797	5,643	Sept. 2.....	601	12	—5	121	473
Sept. 9.....	19,450	4,645	1,288	7,761	5,756	Sept. 9.....	700	7	1	127	565
Sept. 16.....	19,600	4,689	1,287	7,797	5,827	Sept. 16.....	756	14	.....	111	631
Sept. 23.....	19,818	4,764	1,288	7,838	5,928	Sept. 23.....	930	72	2	144	712
Required reserves:²						Borrowings at Federal Reserve Banks:					
1952—June.....	19,431	5,286	1,325	7,649	5,170	1952—June.....	579	169	23	278	109
July.....	19,926	5,488	1,358	7,826	5,254	July.....	1,077	225	82	634	136
August.....	19,657	5,218	1,359	7,804	5,277	August.....	1,032	227	41	581	183
1953—June.....	19,499	5,028	1,316	7,769	5,387	1953—June.....	423	11	22	195	195
July.....	18,868	4,786	1,288	7,678	5,117	July.....	418	12	40	245	121
August.....	18,882	4,706	1,292	7,706	5,177	August.....	650	53	79	365	154
Aug. 19.....	18,895	4,688	1,297	7,728	5,181	Aug. 19.....	742	58	122	408	154
Aug. 26.....	18,818	4,659	1,284	7,695	5,180	Aug. 26.....	489	14	23	307	145
Sept. 2.....	18,840	4,696	1,297	7,677	5,170	Sept. 2.....	506	15	32	316	143
Sept. 9.....	18,751	4,638	1,287	7,635	5,191	Sept. 9.....	802	77	98	469	158
Sept. 16.....	18,843	4,675	1,286	7,686	5,196	Sept. 16.....	541	53	77	289	122
Sept. 23.....	18,887	4,691	1,286	7,694	5,216	Sept. 23.....	227	2	12	142	71

¹ Preliminary.

² Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

³ Reserve requirements were reduced in July 1953; 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-cago				New York	Chi-cago		
	August 1953					August 1952				
Gross demand deposits:										
Total.....	107,291	22,583	6,145	41,674	36,889	105,077	23,022	5,943	40,347	35,765
Interbank.....	11,806	3,747	1,238	5,782	1,039	11,921	3,864	1,200	5,809	1,049
Other.....	95,485	18,836	4,906	35,892	35,850	93,155	19,159	4,743	34,538	34,715
Net demand deposits ²	94,241	20,734	5,547	36,170	31,790	92,473	21,226	5,375	35,139	30,734
Time deposits.....	34,926	2,416	1,198	13,901	17,411	32,377	2,059	1,151	12,934	16,232
Demand balances due from domestic banks...	6,013	37	119	1,871	3,987	5,968	40	122	1,822	3,984
Reserves with Federal Reserve Banks:										
Total.....	19,526	4,713	1,293	7,805	5,714	20,306	5,223	1,360	7,933	5,790
Required ³	18,882	4,706	1,292	7,706	5,177	19,657	5,218	1,359	7,804	5,277
Excess.....	643	6	1	99	537	649	5	1	129	513
Borrowings at Federal Reserve Banks.....	650	53	79	365	154	1,032	227	41	581	183

¹ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.

² Demands deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

³ Reserve requirements were reduced in July 1953; 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
	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Sept.	Aug.	Sept.
Assets								
Gold certificates.....	20,071,104	20,121,101	20,120,103	20,140,101	20,130,102	20,071,104	20,195,103	21,451,602
Redemption fund for F. R. notes.....	862,363	866,180	868,022	849,967	862,665	862,363	797,665	695,320
Total gold certificate reserves.....	20,933,467	20,987,281	20,988,125	20,990,068	20,992,767	20,933,467	20,992,768	22,146,922
Other cash.....	344,110	348,178	339,162	308,054	334,941	344,110	337,150	323,534
Discounts and advances:								
For member banks.....	329,347	227,888	310,767	490,873	391,434	329,347	342,849	431,544
For nonmember banks, etc.....								45,000
Industrial loans.....	2,968	2,975	2,657	2,784	2,710	2,968	2,773	4,465
U. S. Government securities:								
Bought outright:								
Bills.....	1,943,312	1,893,312	1,792,304	1,742,304	1,722,304	1,943,312	1,697,304	397,200
Certificates:								
Special.....								
Other.....	5,851,541	5,851,541	5,851,541	4,995,716	4,995,716	5,851,541	4,995,716	12,492,466
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.....	3,666,150	3,666,150	3,666,150	4,521,975	4,521,975	3,666,150	4,521,975	5,235,823
Total bought outright.....	25,234,674	25,184,674	25,083,666	25,033,666	25,013,666	25,234,674	24,988,666	23,693,562
Held under repurchase agreement.....			123,350	92,500	53,000		74,500	
Total U. S. Government securities.....	25,234,674	25,184,674	25,207,016	25,126,166	25,066,666	25,234,674	25,063,166	23,693,562
Total loans and securities.....	25,566,989	25,415,537	25,520,440	25,619,823	25,460,810	25,566,989	25,408,788	24,174,571
Due from foreign banks.....	22	22	22	22	22	22	22	23
F. R. notes of other Banks.....	198,242	207,520	192,793	166,475	172,901	198,242	181,457	176,019
Uncollected cash items.....	3,843,878	4,140,557	4,850,014	3,248,002	3,426,101	3,843,878	2,847,247	3,343,399
Bank premises.....	50,041	50,089	50,106	49,984	49,968	50,041	49,983	45,625
Other assets.....	192,809	183,533	175,063	188,854	180,595	192,809	176,705	268,933
Total assets.....	51,129,558	51,332,717	52,115,725	50,571,282	50,618,105	51,129,558	49,994,120	50,479,026
Liabilities								
Federal Reserve notes.....	26,033,313	25,982,815	26,087,004	26,173,941	25,975,399	26,033,313	25,983,424	25,215,340
Deposits:								
Member bank—reserve accounts.....	19,308,535	19,485,565	19,771,162	19,104,105	19,325,147	19,308,535	19,278,145	20,066,456
U. S. Treasurer—general account.....	642,404	618,890	355,990	573,537	540,684	642,404	496,171	508,025
Foreign.....	512,255	543,180	507,148	568,948	538,257	512,255	524,203	706,988
Other.....	351,631	259,334	380,692	363,392	332,915	351,631	324,733	173,804
Total deposits.....	20,814,825	20,906,969	21,014,992	20,609,982	20,737,003	20,814,825	20,623,252	21,455,273
Deferred availability cash items.....	3,158,668	3,327,900	3,906,819	2,689,119	2,816,193	3,158,668	2,298,336	2,770,956
Other liabilities and accrued dividends.....	20,693	20,679	20,283	19,398	18,621	20,693	20,265	16,456
Total liabilities.....	50,027,499	50,238,363	51,029,098	49,492,440	49,547,216	50,027,499	48,925,277	49,458,025
Capital Accounts								
Capital paid in.....	261,550	261,469	261,396	261,342	261,267	261,550	261,220	247,734
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.....	228,900	220,666	213,012	205,281	197,403	228,900	195,404	207,382
Total liabilities and capital accounts.....	51,129,558	51,332,717	52,115,725	50,571,282	50,618,105	51,129,558	49,994,120	50,479,026
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	44.7	44.8	44.6	44.9	44.9	44.7	45.0	47.5
Contingent liability on acceptances purchased for foreign correspondents.....	26,255	25,343	25,652	26,373	25,323	26,255	25,316	13,097
Industrial loan commitments.....	3,342	3,220	3,502	3,388	3,450	3,342	3,356	6,328

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

Discounts and advances—total.....	329,347	227,888	310,767	490,873	391,434	329,347	342,849	476,544
Within 15 days.....	316,337	212,364	287,967	469,275	368,600	316,337	321,953	345,981
16 days to 90 days.....	13,010	15,515	22,761	21,537	22,729	13,010	20,746	130,545
91 days to 1 year.....		9	39	61	105		150	18
Industrial loans—total.....	2,968	2,975	2,657	2,784	2,710	2,968	2,773	4,465
Within 15 days.....	840	1,491	1,234	556	637	840	598	495
16 days to 90 days.....	423	57	61	732	710	423	318	770
91 days to 1 year.....	1,624	937	866	965	1,002	1,624	1,375	3,007
Over 1 year to 5 years.....	81	490	496	531	361	81	482	193
U. S. Government securities—total.....	25,234,674	25,184,674	25,207,016	25,126,166	25,066,666	25,234,674	25,063,166	23,693,562
Within 15 days.....	494,900	536,400	673,250	1,344,925	1,225,825	494,900	1,120,325	7,540,250
16 days to 90 days.....	8,940,162	8,848,662	8,734,154	8,837,454	8,897,054	8,940,162	1,507,304	348,700
91 days to 1 year.....	6,558,091	6,558,091	6,558,091	5,702,266	5,702,266	6,558,091	13,194,016	6,720,941
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 SEPTEMBER 30, 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	20,071,104	1,001,213	5,557,128	1,201,136	1,775,255	1,051,769	854,111	3,670,454	784,695	458,036	769,531	699,647	2,248,129
Redemption fund for F. R. notes	862,363	54,433	148,848	59,949	84,291	78,787	60,229	143,494	50,044	25,816	39,908	30,922	85,642
Total gold certificate reserves	20,933,467	1,055,646	5,705,976	1,261,085	1,859,546	1,130,556	914,340	3,813,948	834,739	483,852	809,439	730,569	2,333,771
Other cash	344,110	27,735	69,889	24,121	22,936	15,549	26,861	70,154	16,063	6,586	11,362	11,078	41,776
Discounts and advances:													
Secured by													
U. S. Govt. securities	329,048	6,385	7,360	3,650	9,350	26,748	32,800	79,250	3,310	24,725	38,515	13,470	83,485
Other	299		25								4	270	
Industrial loans	2,968			2,152		90	624		102				
U.S. Government securities:													
Bought out- right	25,234,674	1,389,522	6,496,112	1,520,490	2,142,146	1,496,416	1,290,728	4,361,359	1,061,648	622,817	1,099,803	1,002,397	2,751,236
Held under repurchase agreement													
Total loans and securities	25,566,989	1,395,907	6,503,497	1,526,292	2,151,496	1,523,254	1,324,152	4,440,609	1,064,958	647,644	1,138,322	1,016,137	2,834,721
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	198,242	4,554	32,539	14,633	9,848	23,325	18,000	21,939	11,275	15,267	7,760	10,686	28,416
Uncollected cash items	3,843,878	283,712	759,355	248,182	346,896	307,414	244,401	626,673	171,358	105,175	198,702	165,567	386,443
Bank premises	50,041	5,050	7,091	4,439	4,539	4,778	3,631	6,743	2,914	1,031	2,167	598	7,060
Other assets	192,809	11,491	48,649	11,283	16,880	11,177	10,616	32,204	7,808	4,757	9,051	8,057	20,836
Total assets	51,129,558	2,784,096	13,127,002	3,090,037	4,412,143	3,016,054	2,542,002	9,012,273	2,109,116	1,264,313	2,176,804	1,942,693	5,653,025
Liabilities													
F. R. notes	26,033,313	1,590,918	5,709,343	1,840,668	2,419,115	1,838,762	1,390,530	5,025,762	1,182,367	637,332	1,015,220	740,231	2,643,065
Deposits:													
Member bk.— reserve accts.	19,308,535	774,526	5,926,506	884,602	1,502,274	786,896	825,204	3,207,686	679,705	461,792	880,285	953,713	2,425,346
U. S. Treas.— gen. acct.	642,404	51,582	154,159	46,891	49,591	47,465	37,601	55,132	42,031	26,100	46,064	21,908	63,880
Foreign	512,255	30,543	215,241	37,553	46,064	25,035	21,530	68,596	19,027	12,518	19,027	22,532	50,589
Other	351,631	4,639	284,248	2,464	5,389	2,667	3,905	1,023	9,236	962	744	2,736	33,618
Total deposits	20,814,825	861,290	6,524,154	971,510	1,603,318	862,063	888,240	3,332,437	749,999	501,372	946,120	1,000,889	2,573,433
Deferred avail- ability cash items	3,158,668	261,670	579,767	195,442	286,421	254,818	211,345	497,548	130,948	95,216	171,230	150,129	324,134
Other liabilities and accrued dividends	20,693	1,253	6,372	1,149	2,127	912	881	3,236	762	651	769	712	1,869
Total liabilities	50,027,499	2,715,131	12,819,636	3,008,769	4,310,981	2,956,555	2,490,996	8,858,983	2,064,076	1,234,571	2,133,339	1,891,961	5,542,501
Capital Accounts													
Capital paid in	261,550	14,235	81,559	17,821	24,850	11,389	11,033	33,712	8,991	5,843	10,021	13,204	28,892
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	228,290	15,257	50,985	15,380	21,242	15,513	13,408	33,521	11,900	7,695	10,382	10,840	22,167
Total liabilities and capital accounts	51,129,558	2,784,096	13,127,002	3,090,037	4,412,143	3,016,054	2,542,002	9,012,273	2,109,116	1,264,313	2,176,804	1,942,693	5,653,025
Reserve ratio	44.7%	43.0%	46.6%	44.8%	46.2%	41.9%	40.1%	45.6%	43.2%	42.5%	41.3%	42.0%	44.7%
Contingent li- ability on ac- ceptances pur- chased for for- eign corre- spondents	26,255	1,602	37,745	1,969	2,415	1,313	1,129	3,597	998	656	998	1,181	2,652
Industrial loan commitments	3,342			1,494	749	52	138	31			878		

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

²After deducting \$352,994,000 participations of other Federal Reserve Banks.

³After deducting \$18,510,000 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
	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Sept.	Aug.	Sept.
F. R. notes outstanding (issued to Bank).....	27,107,943	27,107,644	27,213,183	27,121,089	26,928,452	27,107,943	26,922,781	26,130,702
Collateral held against notes outstanding:								
Gold certificates.....	11,463,000	11,463,000	11,563,000	11,518,000	11,193,000	11,463,000	11,993,000	13,204,000
Eligible paper.....	191,182	86,828	154,642	312,452	212,967	191,182	188,257	254,966
U. S. Government securities.....	16,620,000	16,620,000	16,520,000	16,320,000	16,410,000	16,620,000	15,650,000	13,625,000
Total collateral.....	28,274,182	28,169,828	28,237,642	28,150,452	27,815,967	28,274,182	27,831,257	27,083,966

EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 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 Francisco
F. R. notes out- standing (issued to Bank).....	27,107,943	1,657,913	5,938,279	1,917,611	2,508,574	1,911,947	1,451,599	5,162,008	1,252,458	650,544	1,049,667	780,326	2,827,017
Collateral held:													
Gold certificates.....	11,463,000	640,000	3,220,000	745,000	1,000,000	600,000	385,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper.....	191,182	6,385	7,360	3,650	.....	26,748	.....	.....	3,310	24,725	38,519	.....	80,485
U. S. Govt. sec- urities.....	16,620,000	1,200,000	2,900,000	1,200,000	1,550,000	1,350,000	1,100,000	2,900,000	975,000	500,000	800,000	525,000	1,620,000
Total collateral..	28,274,182	1,846,385	6,127,360	1,948,650	2,550,000	1,976,748	1,485,000	5,300,000	1,333,310	699,725	1,118,519	808,000	3,080,485

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)	Commits- ments 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						
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
Aug. 31...	3,760	793,196	1,492	2,801	3,355	2,955

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
Aug. 31...	1,259	2,301,987	868,274	716,618	444,265

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 September 30]

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

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

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

Interest rate	5
Commitment rate	½

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—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	2,665	33	2,488	144
June	2,459				
July	2,438				
August	2,419				

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.....	1,425,074	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—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
August.....	134,589	45,516	29,958	59,115	32.2	23.0	17.8

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	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—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	2,073	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
August.....	30,248	21,331	1,778	1,182	70	2,061	6,531	9,709	8,918	2,655	5,423	334	494	4	8	2

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, Aug. 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		Aug. 31, 1953	July 31, 1953	Aug. 31, 1952
Gold.....	22,178	21,029	2993	18,177	2,816	36	36	38
Gold certificates.....	21,029	.....	.....	.....	1,121	25,738	25,618	24,870
Federal Reserve notes.....	26,923	64	56	.....	337	4,474	4,466	4,385
Treasury currency—total.....	4,867	2,379	56	.....	.....	.....	.....	.....
Standard silver dollars.....	492	249	34	.....	3	205	204	195
Silver bullion.....	2,130	2,130	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890.....	2,379	.....	.....	.....	272	2,108	2,108	2,081
Subsidiary silver coin.....	1,204	17	.....	.....	31	1,156	1,151	1,102
Minor coin.....	421	1	.....	.....	4	416	414	398
United States notes.....	347	3	.....	.....	25	319	317	316
Federal Reserve Bank notes.....	199	(*)	(*)	.....	2	197	198	217
National Bank notes.....	73	(*)	(*)	.....	(*)	73	73	77
Total—Aug. 31, 1953.....	(*)	23,408	1,269	18,177	4,274	30,248	.....	.....
July 31, 1953.....	(*)	23,509	1,263	18,270	4,268	.....	30,120	.....
Aug. 31, 1952.....	(*)	24,544	1,269	19,331	4,240	.....	.....	29,293

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. 1057.

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.

* Less than \$500,000.

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face 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	Total	Loans, net	Bank credit				Total deposits and currency		Capital and misc. accounts, net		
					U. S. Government obligations								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168	
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392	
1950—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	
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	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	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	22,600	4,800	190,200	76,000	96,400	70,000	23,900	2,500	17,800	217,600	200,600	17,000	
Apr. 29	22,600	4,800	189,000	76,500	94,700	68,400	23,800	2,500	17,800	216,400	199,100	17,300	
May 27	22,500	4,800	188,900	76,600	94,400	67,800	24,100	2,500	17,800	216,200	199,100	17,200	
June 30	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234	
July 29 ^p	22,300	4,900	195,500	77,400	100,200	72,700	25,000	2,500	18,000	222,700	205,100	17,600	
Aug. 26 ^p	22,200	4,900	195,400	77,700	99,600	72,100	25,000	2,500	18,200	222,500	204,800	17,700	
Deposits and Currency													
Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency							
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				Currency outside banks	
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System		
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639	
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761	
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401	
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615	
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490	
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476	
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079	
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415	
1950—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	
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	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	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	200,600	2,400	1,300	5,800	(9)	191,000	97,400	66,800	41,200	23,100	2,500	26,900	
Apr. 29	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	199,100	2,400	1,300	2,900	400	192,100	97,500	67,600	41,700	23,400	2,500	27,000	
June 30	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369	
July 29 ^p	205,100	2,500	1,300	7,500	800	193,000	97,400	68,400	42,300	23,700	2,400	27,200	
Aug. 26 ^p	204,800	2,400	1,300	7,000	700	193,400	97,500	68,700	42,500	23,800	2,400	27,300	

^p Preliminary.

^r Revised.

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
Aug. 27.....	160,100	70,970	89,130	71,670	17,460	39,160	182,770	12,890	108,020	61,860	15,070	14,603
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—Mar. 25.....	164,610	76,820	87,790	70,040	17,750	40,300	187,660	12,900	110,110	64,650	15,490	14,556
Apr. 29.....	163,310	77,110	86,200	68,400	17,800	39,410	185,460	12,690	107,740	65,030	15,570	14,546
May 27.....	163,100	77,420	85,680	67,840	17,840	39,240	185,030	12,650	106,960	65,420	15,680	14,546
June 30.....	163,082	77,117	85,965	68,108	17,856	42,023	189,159	13,600	109,389	66,170	15,791	14,537
July 29 ²	168,500	77,850	90,650	72,700	17,950	39,230	190,620	12,960	111,320	66,340	15,810	14,534
Aug. 26 ²	168,590	78,370	90,220	72,070	18,150	39,060	190,350	12,920	110,850	66,580	15,890	14,532
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
Aug. 27.....	136,550	60,210	76,340	61,960	14,380	38,380	160,770	12,890	107,990	39,890	12,630	14,074
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—Mar. 25.....	140,000	65,170	74,830	60,520	14,310	39,420	164,530	12,900	110,080	41,550	12,980	14,028
Apr. 29.....	138,520	65,280	73,240	58,890	14,350	38,560	162,180	12,690	107,710	41,780	13,070	14,018
May 27.....	138,100	65,440	72,660	58,310	14,350	38,450	161,630	12,650	106,930	42,050	13,180	14,018
June 30.....	137,957	65,025	72,932	58,644	14,287	41,156	165,531	13,598	109,352	42,581	13,275	14,009
July 29 ²	143,190	65,630	77,560	63,220	14,340	38,420	166,880	12,960	111,290	42,630	13,290	14,006
Aug. 26 ²	143,130	66,040	77,090	62,590	14,500	38,260	166,520	12,920	110,810	42,790	13,350	14,004
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.....	95,616	36,060	59,556	52,154	7,402	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—Dec. 30.....	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—Dec. 31.....	112,247	49,561	62,687	51,621	11,065	39,252	141,015	14,425	95,968	30,623	10,218	6,840
1952—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
Aug. 27.....	115,220	51,331	63,889	51,839	12,050	33,730	136,873	12,215	92,687	31,970	10,549	6,810
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—Mar. 25.....	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.....	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.....	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 30.....	115,789	55,613	60,176	48,318	11,858	36,467	140,830	12,933	93,780	34,117	11,070	6,765
July 29 ²	120,546	56,128	64,418	52,500	11,918	33,883	141,914	12,318	95,474	34,122	11,077	6,762
Aug. 26 ²	120,398	56,491	63,907	51,859	12,048	33,730	141,507	12,278	94,995	34,234	11,116	6,759
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17,745	1,889	533
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	17,183	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
Aug. 27.....	23,550	10,760	12,790	9,710	3,080	780	22,000	.....	2	21,970	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—Mar. 25.....	24,610	11,650	12,960	9,520	3,440	880	23,130	.....	2	23,100	2,510	528
Apr. 29.....	24,790	11,830	12,960	9,510	3,450	850	23,280	.....	2	23,250	2,500	528
May 27.....	25,000	11,980	13,020	9,530	3,490	790	23,400	.....	2	23,370	2,500	528
June 30.....	25,124	12,091	13,033	9,464	3,569	867	23,628	.....	3	23,589	2,516	528
July 29 ²	25,310	12,220	13,090	9,480	3,610	810	23,740	.....	3	23,710	2,520	528
Aug. 26 ²	25,460	12,330	13,130	9,480	3,650	800	23,830	.....	3	23,790	2,540	528

² Preliminary. ^r Revised.

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and 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
Aug. 27.....	21,325	11,142	10,183	7,839	2,344	6,769	24,746	4,102	18,957	1,687	2,473	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—Mar. 25.....	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.....	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.....	20,542	12,377	8,165	6,164	2,001	6,920	24,093	4,356	17,887	1,850	2,537	22
June 30.....	20,452	11,883	8,569	6,639	1,930	7,879	25,244	4,578	18,736	1,930	2,544	22
July 29 ¹	21,742	11,914	9,828	7,838	1,990	6,751	25,205	4,336	18,994	1,875	2,546	22
Aug. 26 ¹	21,407	12,003	9,404	7,380	2,024	6,655	24,706	4,267	18,605	1,834	2,550	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
Aug. 27.....	5,735	2,401	3,334	2,763	571	2,022	7,129	1,199	4,784	1,146	529	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—Mar. 25.....	6,033	2,604	3,429	2,864	565	1,922	7,122	1,133	4,835	1,154	539	13
Apr. 29.....	5,588	2,547	3,041	2,455	586	2,051	7,006	1,144	4,688	1,174	541	13
May 27.....	5,560	2,595	2,965	2,426	539	2,014	6,947	1,137	4,625	1,185	545	13
June 30.....	5,627	2,552	3,075	2,529	546	2,058	7,119	1,216	4,696	1,207	551	13
July 29 ¹	6,116	2,712	3,404	2,816	588	1,992	7,397	1,201	5,000	1,196	547	13
Aug. 26 ¹	5,984	2,670	3,314	2,758	556	2,006	7,357	1,224	4,943	1,190	552	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	345
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
Aug. 27.....	44,086	20,290	23,796	19,404	4,392	13,308	53,090	5,876	34,362	12,852	3,655	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—Mar. 25.....	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.....	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.....	44,304	22,138	22,166	17,657	4,509	13,525	53,279	5,593	34,113	13,573	3,844	321
June 30.....	44,352	22,150	22,201	17,756	4,446	14,447	54,861	6,066	35,052	13,743	3,874	321
July 29 ¹	46,252	22,339	23,913	19,481	4,432	13,575	55,299	5,756	35,819	13,724	3,871	321
Aug. 26 ¹	46,397	22,552	23,845	19,339	4,506	13,546	55,338	5,760	35,798	13,780	3,881	319
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
Aug. 27.....	44,074	17,498	26,576	21,833	4,743	11,631	51,907	1,038	34,584	16,285	3,892	6,456
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—Mar. 25.....	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.....	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.....	45,516	18,896	26,620	21,735	4,885	11,477	52,890	997	34,834	17,059	4,074	6,415
June 30.....	45,359	19,028	26,330	21,394	4,936	12,083	53,606	1,073	35,295	17,237	4,101	6,409
July 29 ¹	46,436	19,163	27,273	22,365	4,908	11,565	54,013	1,025	35,661	17,327	4,113	6,406
Aug. 26 ¹	46,610	19,266	27,344	22,382	4,962	11,523	54,106	1,027	35,649	17,430	4,133	6,405

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

For other footnotes see preceding and opposite pages.

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 obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,422
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—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
1953—June 30.....	136,144	64,522	71,622	57,667	13,955	40,756	163,650	13,242	108,222	42,186	12,950	13,417
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—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
1953—June 30.....	77,848	36,420	41,428	32,958	8,471	24,279	94,475	8,594	62,364	23,516	7,221	4,874
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—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
1953—June 30.....	37,941	19,194	18,748	15,361	3,387	12,188	46,355	4,339	31,415	10,601	3,850	1,891
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—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
1953—June 30.....	20,375	8,915	11,460	9,361	2,099	4,292	22,841	309	14,443	8,090	1,882	6,655
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 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—Dec. 31.....	1,854	531	1,322	1,010	312	444	1,960	329	1,229	402	326	624
1953—June 30.....	1,813	504	1,310	977	332	400	1,880	356	1,130	395	325	592
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 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—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
1953—June 30.....	22,188	9,419	12,769	10,339	2,431	4,691	24,722	665	15,572	8,485	2,207	7,247
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—Dec. 31.....	17,621	8,691	8,930	6,593	2,337	732	16,785	2	30	16,753	1,730	206
1953—June 30.....	18,610	9,325	9,284	6,642	2,642	692	17,695	2	35	17,657	1,771	213
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—Dec. 31.....	6,382	2,658	3,724	2,829	895	187	5,836	.....	3	5,833	749	323
1953—June 30.....	6,515	2,766	3,749	2,822	927	175	5,933	.....	2	5,931	745	315

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 market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities			
					To brokers and dealers	To others					Total	Direct				Guaranteed					
												Bills	Certificates of indebtedness	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			
1953—June 30...	137,957	65,025	27,418	3,675	1,719	1,074	16,231	14,111	1,737	72,932	58,644	5,050	5,092	11,259	37,212	32	10,533	3,754			
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	988	.....	3,159	12,797	4,102	3,651	3,333				
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	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			
1953—June 30...	136,144	64,522	27,282	3,594	1,704	1,051	16,100	14,025	1,702	71,622	57,667	4,927	5,000	11,119	36,589	32	10,302	3,653			
Member banks, total:																					
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871				
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815			
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105			
1950—Dec. 30...	107,424	44,705	20,521	1,808	1,770	927	10,522	8,314	1,438	62,719	52,365	3,665	1,468	14,054	33,170	8	6,640	3,714			
1951—Dec. 31...	112,247	49,561	24,347	2,140	1,551	851	11,334	8,524	1,535	62,687	51,621	6,399	6,010	9,596	29,601	15	7,528	3,538			
1952—Dec. 31...	119,547	55,034	26,232	2,416	2,032	966	12,214	10,396	1,577	64,514	52,763	6,565	4,255	9,835	32,087	19	8,409	3,342			
1953—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	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	12	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			
1953—June 30...	22,188	9,419	1,655	1,441	32	141	3,610	2,499	151	12,769	10,339	987	1,285	2,017	6,047	3	1,851	576			

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 do-mestic banks ⁴	De-mand de-posits ad-justed ⁵	Demand deposits					Time deposits				Bor-rowings	Cap-i-tal ac-counts	
					Interbank deposits		U. S. Gov-ernment	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-di-visions			Indi-viduals, part-nerships, and cor-pora-tions
					Do-mestic ⁶	For-ign										
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
1953—June 30..	19,446	2,590	10,233	96,892	11,409	1,343	3,634	9,350	2,449	93,918	846	336	1,731	40,514	113	13,275
All insured com-mercial 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—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
1953—June 30..	19,446	2,559	9,885	95,795	11,241	1,305	3,620	9,211	2,431	92,961	696	336	1,675	40,176	103	12,950
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
1953—June 30..	.....	635	3,856	15,118	462	43	256	1,946	193	13,177	160	27	335	8,123	38	2,207

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 securi- ties	
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds ²		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties											
Total— Leading Cities																		
1952—September.	76,457	36,504	21,523		1,429		789		5,943	692	6,695	39,953	32,269	2,654	3,181	6,022	20,412	7,684
1953—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
September.	79,164	40,014	23,071		1,809		731		6,382	663	7,980	39,150	31,594	2,197	5,223	6,028	18,146	7,556
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
Sept. 2....	79,385	40,067	22,965		1,850		732		6,365	762	8,016	39,318	31,797	2,289	4,705	5,367	19,436	7,521
Sept. 9....	79,138	40,099	22,957		2,017		731		6,372	645	7,999	39,039	31,512	2,106	4,691	5,279	19,436	7,527
Sept. 16....	79,482	40,261	23,295		1,802		737		6,383	677	7,988	39,221	31,604	2,237	5,607	6,396	17,364	7,617
Sept. 23....	78,916	39,942	23,035		1,615		729		6,392	829	7,963	38,974	31,393	2,034	5,591	6,526	17,242	7,581
Sept. 30....	78,901	39,705	23,103		1,763		726		6,397	402	7,935	39,196	31,663	2,317	5,522	6,574	17,250	7,533
New York City																		
1952—September.	21,132	11,264	7,827		134	947	27	242	401	433	1,435	9,868	7,582	626	411	1,372	5,173	2,286
1953—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
September.	21,548	12,309	8,460	362	1,023		28	186	394	403	1,640	9,239	7,198	636	1,098	1,034	4,430	2,041
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
Sept. 2....	21,608	12,309	8,398	354	1,044		26	189	393	448	1,644	9,299	7,272	647	1,010	937	4,678	2,027
Sept. 9....	21,467	12,333	8,384	437	1,053		25	187	395	385	1,654	9,134	7,086	513	1,010	843	4,720	2,048
Sept. 16....	21,635	12,468	8,559	400	1,019		34	184	395	422	1,642	9,167	7,099	567	1,189	1,123	4,720	2,068
Sept. 23....	21,471	12,272	8,422	236	1,003		27	186	397	558	1,630	9,199	7,162	624	1,151	1,129	4,258	2,037
Sept. 30....	21,559	12,164	8,535	386	996		27	184	392	201	1,630	9,395	7,371	829	1,131	1,138	4,273	2,024
Outside New York City																		
1952—September.	55,325	25,240	13,696		348		520		5,542	259	5,260	30,085	24,687	2,028	2,770	4,650	15,239	5,398
1953—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
September.	57,616	27,705	14,611		424		517		5,988	260	6,340	29,911	24,396	1,561	4,125	4,994	13,716	5,515
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
Sept. 2....	57,777	27,758	14,567		452		517		5,972	314	6,372	30,019	24,525	1,642	3,695	4,430	14,758	5,494
Sept. 9....	57,671	27,766	14,573		527		519		5,977	260	6,345	29,905	24,426	1,593	3,681	4,436	14,716	5,479
Sept. 16....	57,847	27,793	14,736		383		519		5,988	255	6,346	30,054	24,505	1,670	4,418	5,273	13,144	5,549
Sept. 23....	57,445	27,670	14,613		376		516		5,995	271	6,333	29,775	24,231	1,410	4,440	5,397	12,984	5,544
Sept. 30....	57,342	27,541	14,568		381		515		6,005	201	6,305	29,981	24,292	1,488	4,391	5,436	12,977	5,509

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-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divisions	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divisions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time		
												Do-mestic	For-foreign			
Total—Leading Cities																
1952—September.....	15,130	953	2,546	53,384	54,751	3,475	1,501	3,558	16,058	768	191	10,641	1,321	494	1,005	7,147
1953—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
September.....	14,170	941	2,589	53,047	54,584	3,664	1,712	4,195	17,169	811	189	10,511	1,267	728	790	7,483
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.....	14,394	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
Sept. 2.....	14,139	899	2,441	53,059	53,699	3,834	1,560	4,639	17,083	823	187	10,090	1,243	723	914	7,483
Sept. 9.....	13,929	954	2,513	53,034	54,216	3,681	1,539	3,817	17,142	817	189	10,490	1,254	729	919	7,476
Sept. 16.....	14,383	950	2,756	53,527	56,203	3,606	1,835	3,884	17,165	806	191	11,059	1,270	732	781	7,471
Sept. 23.....	14,186	965	2,632	52,801	54,164	3,489	1,767	4,197	17,198	804	188	10,504	1,260	725	831	7,477
Sept. 30.....	14,212	936	2,604	52,814	54,639	3,711	1,855	4,434	17,259	804	190	10,412	1,308	732	504	7,509
New York City																
1952—September.....	5,293	162	42	15,974	16,829	267	655	1,174	1,569	27	56	3,030	1,065	379	359	2,439
1953—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
September.....	4,721	140	39	15,272	16,275	268	842	1,499	1,750	41	49	2,911	1,026	578	224	2,526
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
Sept. 2.....	4,662	133	34	15,203	15,980	252	719	1,666	1,700	40	49	2,779	1,011	573	330	2,528
Sept. 9.....	4,622	142	34	15,251	16,121	270	719	1,386	1,743	41	49	2,854	1,009	579	267	2,525
Sept. 16.....	4,772	142	43	15,447	16,710	251	877	1,287	1,755	41	49	3,040	1,023	582	275	2,523
Sept. 23.....	4,662	145	47	15,170	16,102	238	889	1,458	1,757	41	49	2,906	1,018	576	243	2,519
Sept. 30.....	4,886	137	38	15,287	16,460	327	1,007	1,700	1,794	41	49	2,977	1,069	581	2	2,537
Outside New York City																
1952—September.....	9,837	791	2,504	37,410	37,922	3,208	846	2,384	14,489	741	135	7,611	256	115	646	4,708
1953—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
September.....	9,449	801	2,550	37,775	38,309	3,396	870	2,696	15,419	770	140	7,600	241	150	566	4,957
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
Sept. 2.....	9,477	766	2,407	37,856	37,719	3,582	841	2,973	15,383	783	138	7,311	232	150	584	4,955
Sept. 9.....	9,307	812	2,479	37,783	38,095	3,411	820	2,431	15,399	776	140	7,636	245	150	652	4,951
Sept. 16.....	9,611	808	2,713	38,080	39,493	3,355	958	2,597	15,410	765	142	8,019	247	150	506	4,948
Sept. 23.....	9,524	820	2,585	37,631	38,062	3,251	878	2,739	15,441	763	139	7,598	242	149	588	4,958
Sept. 30.....	9,326	799	2,566	37,527	38,179	3,384	848	2,734	15,465	763	141	7,435	239	151	502	4,972

^aDemand 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 INDUSTRY ¹

[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		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—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
Sept.....	248	-14	-159	39	-4	55	68	-29	-13	-5	26	212	212
Week ending:													
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
Sept. 2....	36	5	-11	7	3	8	-5	29	2	-4	12	81	74
Sept. 9....	24	-1	-4	8	-6	4	-3	-43	7	-3	3	-13	-8
Sept. 16....	94	7	15	29	2	24	28	18	66	11	20	314	338
Sept. 23....	43	-14	-4	-6	3	13	14	-179	-75	-4	-11	-222	-260
Sept. 30....	52	-11	-155		-6	6	34	145	-13	-5	3	51	68

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	Commercial 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—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
August	451	478	148	108	40	329	211	128	64	36	38

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—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	1,857	581	33,247	30,977	2,270	22,429	1,943	2,808	2,999
August.....	76,244	12,436	9,994	n.a.	n.a.	33,349	31,079	2,270	22,552	1,967	2,819	3,121

n.a. Not available.

¹Includes United States and foreign.

²Central government only.

³Includes International Bank for Reconstruction and Development.

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

⁵These 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	1,792	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 ^p	22,700	18,444	1,791	1,293	1,083	19,211							

^p Preliminary.

¹Includes gross mortgages with no deduction for mortgage pledged shares.

²Net of mortgage pledged shares.

³Includes 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	2,209	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	594	606	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	1,251	1,528	2,142	2,387	2,437	2,603	2,777
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	1,850	2,068	2,097	2,242	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	(?)	(?)	(?)	(?)
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 ⁷	(⁸)	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 ²	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 ⁴	75	49	48	.....	.....	(?)	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	(?)	(?)	(?)	(?)
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 ⁴	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 ⁵	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

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 ²			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 ³	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 ³	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 ³	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 ³	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 ⁴	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 "all other purposes" 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 MARKETS ¹

Year, month, or week	Bond prices					Stock prices													Volume of trading ⁶ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁵	Common													
	Old series ²	New series ³				Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)									
						Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining		
Total	Durable	Non-durable																	
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—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	
Sept.....	93.40	101.00	116.9	110.9	162.8	179	193	156	120	181	205	175	232	199	119	198	219	1,294	
Week ending:																			
Sept. 5.....	92.65	100.32	116.8	110.7	161.8	181	195	159	120	184	209	178	236	205	120	199	226	1,311	
Sept. 12.....	92.71	100.18	116.4	110.5	162.4	181	195	159	121	180	204	174	231	198	118	197	219	1,134	
Sept. 19.....	93.05	100.70	116.3	110.4	162.8	177	190	154	118	178	202	172	229	195	118	195	214	1,893	
Sept. 26.....	94.11	101.71	117.3	111.0	162.5	178	191	155	119	182	206	176	233	198	119	198	217	1,108	
Oct. 3.....	94.77	102.31	117.6	111.7	164.7	179	192	154	120	184	209	179	237	199	120	200	216	1,021	

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 3¼ 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—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	\$1,594	.....	.....	.....	\$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	\$651	.....	.....	.....	.....
August	\$1,682	.....	.....	.....	\$1,182	\$641	.....	.....	.....	.....

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): July, 29; August, 27.

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—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
September.....	2.74	1.88	1.79	1.876	2.17	2.69
Week ending:						
Sept. 5....	2.75	1.88	1.94	1.961	2.30	2.78
Sept. 12....	2.75	1.88	1.96	1.953	2.28	2.77
Sept. 19....	2.75	1.88	1.83	1.957	2.19	2.73
Sept. 26....	2.75	1.88	1.63	1.634	2.07	2.65
Oct. 3....	2.69	1.88	1.54	1.583	1.99	2.48

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]

		[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—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
Sept.....	3.74	5.01	4.40	3.93	3.54
New York City:					
1952—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
Sept.....	3.52	4.76	4.25	3.76	3.40
7 Northern and East- ern cities:					
1952—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
Sept.....	3.71	5.08	4.45	3.91	3.52
11 Southern and Western cities:					
1952—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
Sept.....	4.10	5.10	4.46	4.06	3.86

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	
	Old series ²	New series ³		Total	By ratings				By groups			Pre- ferred ⁶	Com- mon ⁷	Com- mon ⁸
					Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility			
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—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	5.79	.....
September.....	2.97	3.19	2.88	3.54	3.29	3.43	3.56	3.88	3.40	3.65	3.58	4.30	5.76	.....
Week ending:														
Sept. 5.....	3.02	3.23	2.89	3.54	3.29	3.42	3.57	3.87	3.39	3.64	3.58	4.33	5.73	.....
Sept. 12.....	3.02	3.24	2.91	3.55	3.30	3.43	3.57	3.88	3.40	3.65	3.59	4.31	5.84	.....
Sept. 19.....	2.99	3.21	2.92	3.55	3.31	3.45	3.57	3.89	3.41	3.66	3.60	4.30	5.88	.....
Sept. 26.....	2.92	3.15	2.86	3.54	3.30	3.44	3.56	3.88	3.40	3.66	3.58	4.31	5.79	.....
Oct. 3.....	2.87	3.12	2.84	3.52	3.24	3.41	3.53	3.87	3.38	3.62	3.54	4.25	5.69	.....

² Preliminary.

³ Corrected

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, 12 industrial and 3 public utility.

⁷Moody's Investors Service.

⁸Computed by Federal Reserve from data published by Moody's Investors Service.

Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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
										Available funds	In process of collection	Special deposits	
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	13,510	1295	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—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	182	335	6,024	351	174	4,376	1,123
Mar.....	10,502	6,187	4,315	-209	12	-135	-3,099	884	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
Sept.....	6,041	6,119	-79	-40	75	117	-269	-196	7,478	642	183	5,255	1,398

Budget expenditures

Period	Major national security programs												
	Total	Total ²					Interest on debt	Veterans Administration ⁴	Social security programs ⁴	Agriculture Department ⁵	Housing and home finance	Public works	Post office deficit
		National defense	Military assistance abroad	International economic aid ³	Atomic Energy Commission	Transfers to trust accounts							
Calendar year:													
1949.....	41,714	19,452	12,849	6,005	560	5,482	6,364	1,226	3,104	-123	1,575	536	1,425
1950.....	38,255	18,509	13,476	291	4,012	5,580	5,714	1,351	1,499	-17	1,551	643	961
1951.....	56,846	37,154	30,275	1,559	3,560	5,983	5,088	1,463	1,010	694	1,438	684	1,016
1952.....	71,366	51,121	43,176	2,975	2,652	6,065	4,433	1,508	1,564	646	1,573	775	1,193
Fiscal year:													
1950.....	40,167	17,950	12,346	44	4,941	5,750	6,043	1,375	2,986	-270	1,575	593	1,383
1951.....	44,633	25,891	19,955	884	3,863	5,613	5,288	1,415	635	460	1,458	624	972
1952.....	66,145	46,319	39,033	2,228	2,904	5,859	4,748	1,424	1,219	614	1,515	740	1,305
1953.....	74,607	52,847	44,584	3,760	2,272	6,508	4,250	1,593	3,063	382	1,655	660	1,079
Semiannual totals:													
1950—Jan.-June.....	19,192	8,659	5,970	44	2,320	3,190	3,036	681	1,335	-175	673	383	157
July-Dec.....	19,063	9,850	7,505	247	1,692	341	2,390	670	164	158	878	260	804
1951—Jan.-June.....	25,570	16,041	12,450	637	2,170	567	3,223	2,610	745	470	302	580	364
July-Dec.....	31,276	21,113	17,825	921	1,389	711	2,761	2,479	718	540	392	858	320
1952—Jan.-June.....	34,869	25,206	21,208	1,306	1,514	937	3,099	2,269	706	679	222	657	420
July-Dec.....	36,497	25,915	21,968	1,669	1,137	876	2,966	2,164	802	885	424	916	355
1953—Jan.-June.....	38,110	26,932	22,616	2,092	1,134	926	3,542	2,086	791	2,178	-42	740	305
Monthly:													
1952—Sept.....	6,070	4,518	4,008	184	133	559	343	116	49	71	158	.....	64
Oct.....	6,383	4,373	3,723	298	142	572	354	191	79	174	180	.....	23
Nov.....	5,161	3,876	3,302	266	128	185	345	124	112	101	140	.....	93
Dec.....	7,124	4,640	4,081	275	117	1,146	378	104	289	112	138	.....	67
1953—Jan.....	5,737	4,216	3,632	277	138	158	235	180	357	-80	89	160	20
Feb.....	5,595	4,168	3,501	316	171	151	311	109	285	19	70	.....	101
Mar.....	6,187	4,670	3,789	523	181	157	563	358	10	281	-3	88	58
Apr.....	6,362	4,582	3,891	366	120	167	372	350	239	-35	193	125	13
May.....	6,241	4,481	3,746	285	278	153	179	348	125	581	66	155	92
June.....	7,988	4,815	4,056	325	246	140	1,882	343	128	-10	145	50	59
July.....	6,068	4,645	3,890	451	117	237	369	177	254	-78	174	.....	53
Aug.....	6,042	4,168	3,519	197	255	157	206	330	120	377	95	155	160
Sept.....	6,119	4,387	3,787	232	165	155	560	323	103	n.a.	n.a.	152	.....

¹ Preliminary. n.a. Not available.

² Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from Budget expenditures, and included with other such investments under "Trust and other accounts." Adjustments for July-October 1950 investments were made by the Treasury in the November 1950 and January 1951 figures.

³ Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.

⁴ Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department expenditures. ⁵ Excludes transfers to trust accounts, which are shown separately.

⁶ Excludes expenditures for forest development of roads and trails, which are included with public works.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Treasury receipts										Internal revenue collections (on basis of collectors' reports)			
	Budget receipts, by principal sources													
	Income and old-age insurance taxes		Mis- cella- neous inter- nal revenue	Taxes on carriers and on em- ployers of 8 or more	Other re- ceipts	Total budget re- ceipts	Deduct		Net budget re- ceipts	Individual in- come and old- age insurance taxes		Corpo- ration in- come and profits taxes	Est- ate and gift taxes	
							Appro- priations to old-age trust fund	Re- funds of re- ceipts						
	With- held by em- ployers	Other								With- held	Other			
		Indi- vidual	Corpo- ration											
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Monthly:														
1952—Sept.....	1,751	4,029	877	54	164	6,875	235	55	6,585	232	1,653	2,442	59	
Oct.....	997	1,214	923	17	204	3,355	204	51	3,099	1,634	164	927	57	
Nov.....	3,085	436	888	104	219	4,731	533	47	4,151	3,968	109	352	51	
Dec.....	1,882	3,088	939	54	387	6,350	303	45	6,003	190	358	2,785	70	
1953—Jan.....	989	3,111	842	30	260	5,232	117	54	5,061	1,144	2,855	501	77	
Feb.....	3,544	1,479	856	271	150	6,300	486	336	5,479	4,990	839	404	65	
Mar.....	2,102	8,551	993	66	158	11,870	425	944	10,502	328	2,698	6,171	154	
Apr.....	1,170	1,837	880	14	144	4,044	232	963	2,849	1,667	855	654	84	
May.....	3,399	490	922	109	220	5,140	516	244	4,380	4,520	151	359	62	
June.....	2,138	6,986	939	54	206	10,323	420	159	9,744	527	1,437	5,683	60	
July.....	1,252	1,125	937	20	286	3,619	206	105	3,308	1,792	324	651	83	
Aug.....	3,496	405	955	110	187	5,153	519	65	4,568	.....	.....	.....	.....	
Sept.....	1,839	1,689	1,636	981	203	6,402	299	63	6,041	.....	.....	.....	.....	

Period	Treasury receipts—Continued					Total ¹	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						Re- ceipts	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	—22	—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	—22	—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—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.....	895	244	125	312	213	—260	405	90	470	—29	—134
Aug.....	.....	.....	.....	.....	.....	299	1,070	409	462	—14	86
Sept.....	.....	.....	.....	.....	.....	—40	449	16	506	55	87

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	Accruals to public ³	Intra-Govt. trans. ⁴	Total	Less: Non-cash ⁵	Exch. Stabilization Fund ⁶	Clearing account		
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—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	3	1,158	196	5,526	6,042	27	194	464	5	11	430	6,720	-1,193
Sept.....	6,041	.....	482	.....	.....	6,119	.....	451	.....	.....	11	-117	.....	.....

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 de- crease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Noncash debt transactions			Equals: Net cash borrow- ing, or repayt. (-) of borrow- ing	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 mktable & 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—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	928	-12	127	-72	\$-51	271	-17	-4
Sept.....	-269	.....	75	71	.....	.....	.....	-931	-90	662	-16	.....

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 ¹	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 pro-grams ⁶	Social security pro-grams ⁷	Other	
Cal. yr.—1949.....	41,374	18,403	12,006	7,572	3,864	2,306	2,777	42,642	19,738	4,186	6,819	4,333	7,566	
1950.....	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,347	4,072	8,864	4,400	6,286	
1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,279	4,137	6,121	4,915	5,582	
1952.....	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,195	4,230	5,209	5,617	6,729	
Fiscal yr.—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—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	p1,602	651	854	p334	p69	105	6,001	p4,647	128	428	586	p212	
Aug.....	5,526	n.a.	n.a.	n.a.	p995	n.a.	65	6,720	p4,180	178	386	522	p1,454	
Sept.....		p3,290	1,636	p920	p397		63		p4,399		378	p511		

^p Preliminary. n.a. Not available.

¹ Income taxes include current and back taxes; individual taxes also include estate and gift taxes and, prior to September 1953, adjustment to Treasury daily statement. Income taxes through August 1953 are from internal revenue collectors' reports, thereafter from Treasury daily statement.

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

³ Represents mostly nontax receipts. ⁴ Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.

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

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

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

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

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1941.....	3,036	162	6,140	1,643	160	4,750	1,393	2	1,390	2,479	8	2,471
1942.....	9,157	343	15,050	5,989	307	10,526	3,168	36	4,523	6,479	2,565	6,384
1943.....	13,729	1,576	27,363	10,344	1,452	19,373	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—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	p294	35,939	31	p1612	21,981	1,714	1,719	4,793
June.....	370	1485	57,886	340	p307	36,048	30	p1178	21,837	1,068	1,408	4,453
July.....	402	p524	57,871	370	p344	36,168	33	p181	21,703	472	219	4,706
Aug.....	371	421	57,851	346	p276	36,264	25	p146	21,587	479	208	4,977

^p Preliminary.

¹ Figures 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.

² Due 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 is being reversed in subsequent months.

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				
				Total	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	22,525	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	57,887	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—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	16,912	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	16,912	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
Sept.	273,001	272,937	229,785	152,804	19,508	26,369	33,578	59,944	13,406	12,168	64,814	57,795	5,639	40,958

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 6,986 million dollars on Aug. 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									Miscellaneous inves-tors ³
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks ²	Mutual savings banks	Insur-ance com-panies	Other cor-porations	State and local govern-ments	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—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
1952—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	15,500	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
July.....	272,732	40,594	7,007	225,131	24,964	63,300	9,500	15,900	21,000	12,000	49,300	15,800	13,400

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 September 30, 1953

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Certificates		Treasury bonds		Treasury bonds—Cont.	
Oct. 1, 1953.....	1,500	Feb. 15, 1954.....	2 1/4 8,114	June 15, 1954 ³	2 510	Dec. 15, 1963-68... 2 1/4	2,827
Oct. 8, 1953.....	1,501	June 1, 1954.....	2 1/4 4,858	June 15, 1954.....	2 5,825	June 15, 1964-69... 2 1/4	3,756
Oct. 15, 1953.....	1,500	Mar. 22, 1954 ²	2 1/4 5,902	June 15, 1954-55... 2 1/4	1,501	Dec. 15, 1964-69... 2 1/4	3,832
Oct. 22, 1953.....	1,501	Aug. 15, 1954.....	2 1/4 2,788	June 15, 1954 ⁴	2 8,662	Mar. 15, 1965-70... 2 1/4	4,721
Oct. 29, 1953.....	1,500	Sept. 15, 1954.....	2 1/4 4,706	June 15, 1954-56... 2 1/4	681	Mar. 15, 1966-71... 2 1/4	2,963
Nov. 5, 1953.....	1,500			Mar. 15, 1955-60... 2 1/4	2,611	June 15, 1967-72... 2 1/4	1,893
Nov. 12, 1953.....	1,501	Treasury notes		Mar. 15, 1956-58... 2 1/4	1,449	Sept. 15, 1967-72... 2 1/4	2,716
Nov. 19, 1953.....	1,501	Dec. 1, 1953.....	2 1/4 10,542	Sept. 15, 1956-59... 2 1/4	982	Dec. 15, 1967-72... 2 1/4	3,830
Nov. 27, 1953.....	1,502	Mar. 15, 1954.....	1 1/4 4,675	Mar. 15, 1957-59... 2 1/4	927	June 15, 1978-83... 3 1/4	1,606
Dec. 3, 1953.....	1,500	Mar. 15, 1955.....	1 1/4 5,365	June 15, 1958.....	4,245	Postal Savings	
Dec. 10, 1953.....	1,501	Dec. 15, 1955.....	1 1/4 6,854	June 15, 1958-63... 2 1/4	919	bonds.....	2 1/4 57
Dec. 17, 1953.....	1,500	Apr. 1, 1956.....	1 1/4 1,007	Dec. 15, 1958.....	620	Panama Canal Loan... 3	50
Dec. 24, 1953.....	1,500	Oct. 1, 1956.....	1 1/4 550	June 15, 1959-62... 2 1/4	5,278		
		Mar. 15, 1957.....	2 1/4 2,980	Dec. 15, 1959-62... 2 1/4	3,466		
		Apr. 1, 1957.....	1 1/4 531	Dec. 15, 1960-65... 2 1/4	1,485	Convertible bonds	
		Oct. 1, 1957.....	1 1/4 824	June 15, 1962-67... 2 1/4	2,117	Investment Series B	
		Apr. 1, 1958.....	1 1/4 249			Apr. 1, 1975-80... 2 1/4	12,168

¹Sold on discount basis. See table on Open Market Money Rates, p. 1079.

²Tax anticipation series.

³Maturity Dec. 15, 1955.

⁴Maturity Dec. 15, 1954.

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	50,799	Dec.....	12,500	3,438	.....	185	1,352	3,179	360	3,987
1953—June.....	159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694	1953—June.....	12,340	3,439	.....	182	1,314	3,133	353	3,919
July.....	166,067	6,878	24,964	55,680	8,824	9,333	4,837	55,551	July.....	12,310	3,439	.....	179	1,309	3,126	352	3,904
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—June.....	19,707	106	1,455	4,411	120	327	132	13,155	Dec.....	56,953	133	14,749	16,996	263	532	733	23,547
July.....	20,207	84	1,672	5,015	122	334	117	12,863	1953—June.....	64,589	163	15,505	18,580	476	390	1,082	27,393
Certificates:									July.....	70,991	152	15,722	23,841	537	398	1,114	29,227
1951—June.....	9,509	17	3,194	2,753	37	113	174	3,221	1-5 years:								
Dec.....	29,078	49	12,793	6,773	41	217	445	8,761	1951—June.....	45,033	77	5,235	29,272	613	218	1,035	8,583
1952—June.....	28,423	60	11,821	6,877	120	76	378	9,092	Dec.....	44,401	45	6,688	27,991	419	132	992	8,133
Dec.....	16,712	27	5,061	4,791	37	56	317	6,424	1952—June.....	44,945	46	7,188	27,858	370	63	996	8,424
1953—June.....	15,854	30	4,996	4,351	87	27	310	6,052	Dec.....	37,713	31	7,146	22,381	259	48	910	6,938
July.....	21,756	41	4,996	8,155	155	42	346	8,020	5-10 years:								
Treasury notes:									1951—June.....	8,914	194	31	6,790	86	131	202	1,480
1951—June.....	35,806	14	12,439	13,704	120	208	478	8,841	Dec.....	8,914	152	34	6,881	73	118	201	1,454
Dec.....	18,409	3	5,068	10,465	67	1	315	2,489	1952—June.....	15,122	387	693	7,740	1,357	497	765	3,684
1952—June.....	18,963	2	5,568	10,431	42	5	327	2,587	Dec.....	22,834	546	1,387	11,058	1,775	885	1,348	5,835
Dec.....	30,266	16	13,774	10,955	49	8	486	4,978	1953—June.....	32,330	152	6,452	18,344	464	109	914	5,895
1953—June.....	30,425	23	13,774	10,355	62	5	529	5,678	July.....	32,343	139	6,452	18,295	461	98	939	5,958
July.....	30,455	18	13,774	10,200	61	5	553	5,844	After 10 years:								
Marketable bonds:									1951—June.....	8,914	194	31	6,790	86	131	202	1,480
1951—June.....	78,989	3,215	4,108	31,298	7,974	7,139	3,125	22,129	Dec.....	8,914	152	34	6,881	73	118	201	1,454
Dec.....	77,097	3,243	4,130	30,119	7,697	6,720	3,120	22,068	1952—June.....	15,122	387	693	7,740	1,357	497	765	3,684
1952—June.....	75,802	2,928	4,422	30,710	7,221	5,855	3,087	21,580	Dec.....	22,834	546	1,387	11,058	1,775	885	1,348	5,835
Dec.....	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072	1953—June.....	18,677	422	1,374	8,772	1,395	745	1,104	4,865
1953—June.....	81,349	3,300	4,522	32,066	7,232	5,855	3,484	24,890	July.....	18,675	414	1,374	8,843	1,363	739	1,087	4,855
July.....	81,339	3,295	4,522	32,130	7,176	5,826	3,469	24,921	After 10 years:								
									1951—June.....	41,181	2,947	2,410	5,210	7,353	6,791	2,161	14,309
									Dec.....	41,168	3,036	2,428	5,177	7,202	6,470	2,213	14,643
									1952—June.....	34,698	2,496	2,109	5,544	5,537	5,301	1,652	12,059
									Dec.....	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
									1953—June.....	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
									July.....	31,748	2,733	1,415	4,522	5,154	4,971	1,345	11,607

* 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 the September 1953 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				Retire- ment of securi- ties
		U. S. Govern- ment ³	Fed- eral agency ⁴	State and muni- cipal	Other ⁵	Total	Bonds			Pre- ferred stock	Com- mon stock	Total	New money ⁷	Mis- cel- laneous pur- poses	Retire- ment of bank debt, etc. ⁸	
							Total	Public- ly offered	Privately placed							
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	3,202	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—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
Aug.....	1,380	853	.....	246	2	279	207	123	84	7	65	272	247	8	17	1

Proposed uses of net proceeds, by major groups of corporate issuers

Year or month	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—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
August.....	34	34	1	8	8	.....	21	21	.....	84	84	.....	31	31	.....	94	94	.....

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	16,140
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	1,398
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	398	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	86	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	847	1,000	972	301	232	238	213	290	278	301
Profits after taxes.....	273	334	320	424	368	379	123	81	80	90	128	89	103
Dividends.....	116	126	138	208	191	199	54	49	48	49	53	50	49
Automobiles and equipment (15 corps.):													
Sales.....	6,692	8,093	9,577	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	1,710	1,625
Profits before taxes.....	954	983	1,129	1,303	1,480	1,718	403	498	400	382	439	545	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

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. 1086, 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. 1086.

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. Gov- ernment securities	Notes and accts. receivable		Inven- tories	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	44.6	1.6	61.5	37.6	39.3	10.7	13.2
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	48.9	1.6	64.4	39.3	39.3	11.5	13.5
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	45.3	1.4	60.7	37.5	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—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	2.1	55.4	16.2	18.9
4.....	85.6	181.1	30.2	21.0	2.8	61.8	62.9	2.4	95.5	2.2	58.6	16.4	18.4
1953—1.....	86.7	180.4	27.6	20.7	2.9	62.4	64.3	2.4	93.7	2.5	57.5	15.1	18.7
2.....	88.2	180.7	29.2	19.2	2.7	62.5	64.8	2.4	92.5	2.2	56.7	14.4	19.2

²Revised. 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- factur- ing	Min- ing	Rail- roads	Trans- porta- tion other than rail	Public uti- lities	Com- muni- cations	Other ²	Quarter	Total	Manu- factur- ing and min- ing	Trans- porta- tion incl. rail- roads	Public uti- lities	All other ⁴
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	2,539	1,742	5,154	1953—1.....	6,147	2,946	621	904	1,675
1949.....	19,285	7,149	792	1,352	1,887	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							

¹Corporate and noncorporate business, excluding agriculture.

²Includes trade, service, finance, and construction.

³Includes communications and other.

⁴Anticipated 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	Indivi- duals 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	93.0	68.6	2.6	21.8	85.7	59.6	48.0	11.6	26.1	17.7	8.4	7.3	2.9	4.4
June ^p	95.7	70.9	2.7	22.1	88.2	61.5	49.8	11.7	26.7	18.1	8.5	7.5	3.0	4.6

^p Preliminary.

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

NOTE.—Figures for first three quarters of each year, and all figures for December 1952 except those on 1- to 4-family houses and total farm (preliminary estimates from 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 ³							
	Total	Nonfarm					Farm	Total	Nonfarm					Farm	
		Total	Residential ⁴			Other			Total	Residential ⁴			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	4,303	1,274
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431
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	4,303	1,274
1952—March	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313
June	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,554	10,506	9,145	2,898	1,917	4,330	1,361
September	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	10,880	9,485	3,025	2,069	4,392	1,394
December	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431
1953—March ^p	16,080	15,000	12,320	3,719	3,010	5,591	2,680	1,080	11,680	11,630	10,165	3,230	2,395	4,540	1,465
June ^p	16,387	15,283	12,545	3,798	3,013	5,734	2,738	1,104	12,112	12,062	10,574	3,325	2,590	4,658	1,488

^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—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
August	305	279	62	32	185	26	22,552	20,722	5,924	3,430	11,368	1,830

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)

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

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²				Year or month	Number	Amount, by type of lender						Average amount recorded (dollars)
	Total	New construction	Home purchase	Other purposes ¹	Total ²	FHA-insured	VA-guaranteed	Conventional ³			Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks	Other	
1939	986	301	340	345	3,806				1939	1,288	3,507	1,058	287	891	143	1,128	2,722
1940	1,200	399	426	375	4,125				1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,379	437	581	361	4,578				1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,051	190	574	287	4,583				1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,184	106	802	276	4,584				1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,454	95	1,064	295	4,800				1944	1,446	4,606	1,560	257	878	165	1,746	3,186
1945	1,913	181	1,358	374	5,376				1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	3,584	616	2,357	611	7,141				1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	3,811	894	2,128	789	8,856				1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345	1948	2,535	11,882	3,629	1,016	2,664	745	3,823	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,444	906	3,398	14,140	1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1952—Aug.	617	200	279	138					1952—Aug.	268	1,590	586	113	317	105	469	5,937
Sept.	616	193	285	138	17,740	898	3,341	13,501	Sept.	270	1,598	592	119	313	108	466	5,916
Oct.	659	208	303	148					Oct.	267	1,588	593	118	316	103	458	5,943
Nov.	523	163	243	117					Nov.	285	1,727	627	135	342	117	506	6,051
Dec.	541	161	248	132	18,444	906	3,398	14,140	Dec.	245	1,492	526	116	298	104	448	6,085
1953—Jan.	497	147	222	128					1953—Jan.	252	1,553	540	126	305	112	470	6,171
Feb.	523	164	222	137					Feb.	229	1,391	503	110	269	84	425	6,068
Mar.	639	206	266	167	19,105	924	3,492	14,689	Mar.	264	1,627	605	126	316	92	488	6,153
Apr.	678	226	288	164					Apr.	275	1,709	642	127	325	102	513	6,206
May	690	232	295	163					May	273	1,699	641	133	317	111	497	6,221
June	733	241	327	165	20,133	962	3,593	15,57	June	282	1,769	682	131	325	120	511	6,282
July	758	237	355	166					July	286	1,798	699	132	323	127	517	6,282
Aug.	707	218	340	149					Aug.	273	1,709	671	122	310	111	495	6,270

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.

Source.—Home Loan Bank Board

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

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

[In billions of dollars]

Year or month	Total	FHA-insured loans					VA-guaranteed loans ^a					End of year or quarter	Total	Government-underwritten			Conventional
		Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repair ²	Total			FHA-insured	VA-guaranteed		
			New properties	Existing properties				New properties	Existing properties								
1939.....	925	925	486	208	52	179					1939.....	16.3	1.8	1.8	.....	14.5	
1940.....	991	991	588	175	13	216					1940.....	17.3	2.3	2.3	.....	15.0	
1941.....	1,152	1,152	728	183	14	228					1941.....	18.4	3.0	3.0	.....	15.4	
1942.....	1,121	1,121	766	208	21	126					1942.....	18.2	3.7	3.7	.....	14.5	
1943.....	934	934	553	210	85	86					1943.....	17.8	4.1	4.1	.....	13.7	
1944.....	877	877	484	224	56	114					1944.....	17.9	4.2	4.2	.....	13.7	
1945.....	857	665	257	217	20	171	192				1945.....	18.5	4.3	4.1	.....	14.2	
1946.....	3,058	756	120	302	13	321	2,302				1946.....	23.1	6.1	3.7	2.4	17.0	
1947.....	5,074	1,788	477	418	360	534	3,286				1947.....	28.2	9.3	3.8	5.5	18.9	
1948.....	5,222	3,341	1,434	684	609	614	1,881				1948.....	33.3	12.5	5.3	7.2	20.8	
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3	1949.....	37.5	15.0	6.9	8.1	22.5	
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5	1950.....	45.1	18.9	8.6	10.3	26.2	
1951.....	6,834	3,220	1,216	713	584	707	3,614	2,667	942	6	1951.....	51.9	22.9	9.7	13.2	29.0	
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890	6	1952 ^b	58.2	25.4	10.8	14.6	32.8	
1952—Aug....	463	260	81	82	32	66	203	134	68	5	1951—June... Sept.... Dec....	48.7	21.0	9.2	11.8	27.7	
Sept....	484	267	94	91	13	69	217	142	75	4		50.4	22.0	9.5	12.5	28.4	
Oct....	526	306	108	103	26	69	220	141	78	7		51.9	22.9	9.7	13.2	29.0	
Nov....	503	259	97	87	17	59	243	157	85	5							
Dec....	519	293	108	98	23	63	227	155	71	5							
1953—Jan....	539	296	108	103	18	67	243	161	82	6	1952—Mar. P. June P. Sept. P. Dec. P.	53.2	23.5	9.9	13.6	29.7	
Feb....	539	265	103	86	15	61	274	184	90	6		54.8	24.0	10.1	13.9	30.8	
Mar....	504	276	103	89	20	64	228	152	75	5		56.5	24.7	10.4	14.3	31.7	
Apr....	577	342	109	92	22	119	235	157	78	4		58.2	25.4	10.8	14.6	32.8	
May....	530	314	97	90	25	102	216	149	66	5	1953—Mar. P. June P.	59.6	26.1	11.1	15.0	33.5	
June....	516	274	91	95	19	69	242	164	78	4		61.5	26.7	11.4	15.3	34.8	
July....	602	363	109	94	40	120	239	160	79	4							
Aug....	597	349	106	87	23	133	248	166	82	3							

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.

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—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)
August.....	596	512	2,541	536	2,005	33	11
September.....	593	517	2,540	556	1,984	26	19

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—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
September....	83	28	801	557	244

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—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
August.....	27,434	21,058	10,067	5,314	1,494	4,183	6,376	1,986	2,670	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—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
August.....	21,058	18,069	8,801	5,924	979	2,365	2,989	922	845	258	426	538

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—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
August.....	6,376	1,720	266	445	2,225	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—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
August.....	5,924	5,108	374	72	370

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—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	1,595	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
August.....	8,801	1,957	2,044	2,067	1,239	1,494

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—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
August.....	3,344	532	310	183	2,319

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		
	Aug. 1953	July 1953	June 1953	Aug. 1953	July 1953	June 1953
Net sales:						
Total.....	+8	-9	-1	-3	-3	-3
Cash sales.....	+4	-5	-2	-2	+3	+3
Credit sales:						
Instalment.....	+8	-9	0	-4	-5	-6
Charge account.....	+8	-8	-1	-5	-3	+1
Accounts receivable, end of month:						
Total.....	+1	-1	0	+12	+15	+16
Instalment.....	0	0	0	+8	+10	+13
Collections during month:						
Total.....	-2	-1	+2	+5	+8	+10
Instalment.....	-1	-5	+4	+5	+9	+12
Inventories, end of month, at retail value.	-1	-3	-4	0	+1	+2

* Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1952				
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
August.....	15	11	10	45

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—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
August.....	88	79	137	92	218	113	154	102	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. 1105.

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 carload- ings* 1935-39 = 100	Depart- ment store sales* (retail value)*4 1947-49 = 100	Con- sumer prices*3 1947-49 = 100	Whole- sale com- modity prices*3 1947-49 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers						
			Em- ploy- 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																
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	102.0	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	113	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	112.6	110.8	149.9	130	117	114.0	109.8
June.....	240	241	319	198	168	169	174	166	113.2	112.6	111.4	150.7	128	115	114.5	109.5
July.....	232	234	311	191	164	172	175	170	113.3	112.3	110.3	149.0	123	113	114.7	110.9
August.....	*236	*239	*311	*197	*170	205	184	220	*112.8	*110.9	*111.7	*151.3	130	*112	115.0	110.6
September.....	*234	*239	*307	*197	*168	.....	.....	.....	.....	.....	.....	.....	126	*108	.....	.....

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

* Average per working day.

* For indexes by groups or industries, see pp. 1096-1099.

* 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. 1103.

* 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. 1105-1109.

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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	215	228	230	234	235	236	240	243	241	240	240	232	236
Manufactures—Total	225	237	242	245	247	249	254	258	255	*254	*252	244	248
Durable Manufactures	267	290	300	304	313	316	322	328	326	321	*319	311	311
Iron and Steel ¹	244	270	281	283	286	287	290	297	292	291	288	279	277
Pig iron.....	221	242	247	244	247	249	247	253	244	250	250	247	246
Steel.....	283	319	332	334	335	333	337	348	338	337	328	318	311
Open hearth.....	202	222	233	231	238	235	234	241	234	238	231	229	225
Electric.....	860	1013	1040	1064	1022	1029	1071	1113	1081	1047	1022	958	923
Machinery	336	354	363	371	385	393	398	406	402	*399	*397	387	389
Transportation Equipment	300	353	371	376	392	391	403	412	417	*408	*401	394	389
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	175	247	265	272	282	283	297	308	314	*306	*297	290	277
Nonferrous Metals and Products	213	225	237	240	246	250	259	259	263	262	259	249	243
Smelting and refining.....	251	248	251	251	258	266	293	300	299	290	285	283	280
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	197	216	231	236	241	243	245	243	248	251	249	235	228
Fabricating.....	197	216	231	236	241	243	245	243	248	251	249	235	228
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	149	155	155	161	165	171	175	172	168	151	*153	149	159
Lumber and Products	149	155	155	161	165	171	175	172	168	151	*153	149	159
Lumber.....	135	140	138	146	149	162	166	161	157	134	139	135	146
Furniture.....	175	183	189	191	196	189	191	193	189	*184	182	177	184
Stone, Clay, and Glass Products	221	222	224	221	221	223	233	238	232	231	233	231	230
Glass products.....	243	245	241	232	221	224	242	255	248	255	261	258	259
Glass containers.....	261	261	254	242	225	232	255	271	261	271	279	280	280
Cement.....	231	227	231	233	254	257	279	273	262	246	242	243	238
Clay products.....	163	161	163	162	160	168	166	169	165	160	*164	155	156
Other stone and clay products ²	191	194	195	197	194	195	198	201	198	199	198	191	197
Nondurable Manufactures	191	194	195	197	194	195	198	201	198	199	198	191	197
Textiles and Products	170	177	172	176	169	169	173	173	169	173	174	156	167
Textile fabrics.....	152	158	154	158	152	151	157	157	151	155	155	155	155
Cotton consumption.....	143	145	142	149	141	140	149	148	141	143	142	113	139
Rayon deliveries.....	369	377	361	356	337	350	338	352	355	367	367	*359	347
Nylon and silk consumption ²	123	137	134	137	138	130	142	137	128	130	135	135	135
Wool textiles.....	120	148	140	153	164	149	173	171	152	130	137	83	83
Carpet wool consumption.....	139	149	142	137	130	129	139	138	134	144	143	118	118
Apparel wool consumption.....	120	130	126	127	124	118	130	127	116	124	129	129	129
Wool and worsted yarn.....	112	121	117	120	115	108	117	113	105	113	117	117	117
Woolen yarn.....	131	144	140	138	136	132	149	147	132	138	147	147	147
Worsted yarn.....	123	136	138	141	146	136	142	134	130	136	138	138	138
Woolen and worsted cloth.....	116	112	112	113	107	116	119	117	112	111	104	95	95
Leather and Products	116	112	112	113	107	116	119	117	112	111	104	95	95
Leather tanning.....	97	97	103	103	100	103	101	98	102	104	97	85	85
Cattle hide leathers.....	110	107	115	117	112	116	115	108	117	118	111	99	99
Calf and kip leathers.....	79	90	87	84	88	87	82	83	81	81	*71	58	58
Goat and kid leathers.....	67	65	77	83	80	79	81	86	80	84	83	74	74
Sheep and lamb leathers.....	89	88	93	86	76	80	80	77	82	82	82	70	70
Shoes.....	129	123	118	120	112	126	131	129	119	116	108	102	102
Manufactured Food Products	164	168	165	161	164	165	165	168	165	*164	*162	161	160
Wheat flour.....	109	108	109	113	108	114	108	107	104	108	109	107	101
Cane sugar meltings ²	148	148	146	147	152	151	151	154	156	152	152	150	148
Manufactured dairy products.....	69	71	73	73	85	89	90	94	95	84	82	79	76
Butter.....	178	178	176	191	209	209	205	209	211	198	195	185	181
Cheese.....	168	166	155	152	155	142	138	149	159	158	165	160	155
Canned and dried milk.....	168	166	155	152	155	142	138	149	159	158	165	160	155
Ice cream ²	168	166	155	152	155	142	138	149	159	158	165	160	155

* Preliminary. * Revised. * Corrected.

¹ Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Adjusted for Seasonal Variation)

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

Industry	1952					1953							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactured Food Products—Continued													
Meat packing.....	158	170	169	170	176	169	174	179	171	154	157	157	168
Pork and lard.....	180	200	194	196	202	181	181	187	169	141	142	145	162
Beef.....	149	151	153	155	163	175	188	193	197	189	193	186	189
Veal.....	121	125	131	131	124	113	109	111	117	124	148	158	172
Lamb and mutton.....	77	87	96	89	97	100	97	100	91	81	81	81	87
Other manufactured foods.....	171	175	172	167	169	171	171	173	170	*172	*169	167	*165
Processed fruits and vegetables.....	123	143	147	124	128	143	143	155	148	*155	*146	134	.....
Confectionery.....	134	136	131	134	150	145	138	136	138	132	115	118	.....
Other food products.....	190	190	185	184	183	182	183	184	182	*183	*184	183	*186
Alcoholic Beverages.....													
Malt liquor.....	165	160	154	177	182	175	169	179	169	151	151	*172	180
Whiskey.....	21	26	28	31	44	53	58	63	62	56	59	43	31
Other distilled spirits.....	234	148	182	133	127	160	139	191	198	228	179	195	183
Rectified liquors.....	175	263	325	369	228	180	221	245	227	239	237	204	184
Tobacco Products.....													
Cigars.....	111	123	134	124	98	110	111	112	116	117	114	107	.....
Cigarettes.....	261	257	258	249	243	249	276	277	255	238	232	209	.....
Other tobacco products.....	68	65	66	57	59	64	61	60	65	62	59	50	.....
Paper and Paper Products.....													
Paper and pulp.....	180	181	192	194	185	191	197	201	199	199	197	179	204
Pulp.....	229	220	233	236	220	233	237	245	239	244	241	222	254
Groundwood pulp.....	132	125	125	108	112	112	118	113	111	114	115	126	131
Soda pulp.....	82	83	89	92	91	92	95	94	85	90	90	79	94
Sulphate and sulphite pulp ³	267	256	274	280	258	275	279	291	284	290	*285	260	300
Paper.....	172	175	186	188	180	185	191	194	193	192	190	172	196
Paperboard.....	222	233	246	249	235	236	245	249	249	249	250	215	261
Fine paper ²	168	165	178	182	179	185	193	193	192	191	188	177	194
Printing paper.....	180	187	206	193	195	201	201	207	210	197	189	200	200
Tissue and absorbent paper.....	148	146	150	161	151	162	167	170	166	168	163	147	164
Wrapping paper.....	130	126	123	121	116	119	118	121	114	120	118	118	121
Newsprint.....	130	126	123	121	116	119	118	121	114	120	118	118	121
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	162	166	173	169	157	162	167	173	170	177	170	169	171
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....													
Petroleum refining ²	231	234	225	233	229	230	231	225	225	230	238	245	*248
Gasoline.....	235	232	226	239	239	241	236	233	225	221	230	227	*224
Fuel oil.....	181	179	182	171	164	160	148	161	156	162	163	161	.....
Lubricating oil.....	230	208	207	225	241	250	226	207	208	190	204	203	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ²	169	177	179	182	186	188	188	189	187	189	189	188	188
Coke.....	168	174	178	179	182	183	183	183	181	183	184	184	185
By-product coke.....	184	299	243	268	312	353	364	391	382	393	367	*299	304
Beehive coke.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chemical Products.....													
Paints.....	154	155	158	159	159	162	160	161	161	161	160	165	*162
Rayon.....	354	370	358	350	351	349	336	351	373	367	382	373	*364
Industrial chemicals.....	568	567	578	595	598	595	598	605	614	*621	*628	636	*633
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
.....	242	252	260	264	272	268	270	275	272	*267	*266	261	*261
Minerals—Total.....													
.....	156	175	164	171	168	164	163	162	164	164	*168	164	*170
Fuels.....													
.....	161	180	167	177	176	172	170	168	167	168	173	169	*174
Coal.....	93	133	93	125	115	105	99	96	99	103	106	94	106
Bituminous coal.....	102	144	93	135	125	116	109	107	113	113	116	103	119
Anthracite.....	61	88	95	87	71	60	60	52	47	66	66	57	54
Crude petroleum.....	194	203	203	202	207	204	205	204	201	199	206	206	*208
Metals.....													
.....	131	149	145	138	117	120	123	125	145	144	*144	134	*138
Metals other than gold and silver.....	188	219	212	200	166	170	175	177	211	209	*209	193	*199
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	50	48	47	48	46	46	47	50	53	56	57	55	.....
Silver.....	63	63	69	67	66	67	67	65	62	55	52	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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1952					1953							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	218	232	233	235	233	232	236	240	240	240	241	234	<i>p</i> 239
Manufactures— Total	228	242	245	246	246	245	250	255	254	<i>r</i> 254	<i>r</i> 253	246	<i>p</i> 251
Durable Manufactures	269	292	301	305	310	312	319	326	326	322	<i>r</i> 320	312	<i>p</i> 313
Iron and Steel ¹	244	270	281	283	286	287	290	297	292	291	288	279	<i>p</i> 277
Pig iron.....	221	242	247	244	247	249	247	253	244	250	250	247	246
Steel.....	283	319	332	334	335	333	337	348	338	337	328	318	311
Open hearth.....	202	222	233	231	238	235	234	241	234	238	231	229	225
Electric.....	860	1013	1040	1064	1022	1029	1071	1113	1081	1047	1022	958	923
Machinery	336	354	363	371	385	393	398	406	402	<i>r</i> 399	<i>r</i> 397	387	<i>p</i> 389
Transportation Equipment	300	353	371	376	392	391	403	412	417	<i>r</i> 408	<i>r</i> 401	394	<i>p</i> 389
Automobiles (including parts).....	175	247	265	272	282	283	297	308	314	<i>r</i> 306	<i>r</i> 297	290	<i>p</i> 277
(Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²													
Nonferrous Metals and Products	213	225	237	241	246	250	259	259	263	262	259	248	<i>p</i> 243
Smelting and refining.....	251	248	251	251	259	266	293	301	299	290	284	282	<i>p</i> 280
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	197	216	231	236	241	243	245	243	248	251	249	235	<i>p</i> 228
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	160	167	164	160	151	151	158	162	168	154	163	158	<i>p</i> 169
Lumber.....	152	159	151	143	128	132	142	146	157	139	153	149	<i>p</i> 162
Furniture.....	175	183	189	191	196	189	191	193	189	<i>r</i> 184	182	177	<i>p</i> 184
Stone, Clay, and Glass Products	231	232	235	226	214	209	216	227	230	238	236	233	<i>p</i> 240
Glass products.....	251	248	247	234	210	221	237	255	248	269	259	250	<i>p</i> 267
Glass containers.....	272	267	262	245	210	227	248	271	261	291	276	269	
Cement.....	261	263	267	252	231	209	212	224	249	259	257	269	
Clay products.....	169	167	173	167	165	155	157	161	161	<i>r</i> 159	<i>r</i> 163	157	<i>p</i> 161
Other stone and clay products ²													
Nondurable Manufactures	195	201	200	199	193	191	194	197	196	198	199	192	<i>p</i> 201
Textiles and Products	170	177	172	176	169	169	173	173	169	173	174	156	<i>p</i> 167
Textile fabrics.....	152	158	154	158	152	151	157	157	151	155	155		
Cotton consumption.....	143	145	142	149	141	140	149	148	141	143	142	113	139
Rayon deliveries.....	369	377	361	356	337	350	338	352	355	367	367	<i>r</i> 359	347
Nylon and silk consumption ²													
Wool textiles.....	123	137	134	137	138	130	142	137	128	130	135		
Carpet wool consumption.....	120	148	140	153	164	149	173	171	152	130	137	83	
Apparel wool consumption.....	139	149	142	137	130	129	139	138	134	144	143	118	
Woolen and worsted yarn.....	120	130	126	127	124	118	130	127	116	124	129		
Woolen yarn.....	112	121	117	120	115	108	117	113	105	113	117		
Worsted yarn.....	131	144	140	138	136	132	149	147	132	138	147		
Woolen and worsted cloth.....	123	136	138	141	146	136	142	134	130	136	138		
Leather and Products	116	111	112	114	107	117	122	116	112	111	103	94	
Leather tanning.....	95	95	104	107	99	103	109	97	102	103	95	81	
Cattle hide leathers.....	107	105	116	121	112	119	124	108	117	118	107	93	
Calf and kip leathers.....	83	88	89	85	87	85	86	81	78	77	72	57	
Goat and kid leathers.....	65	66	77	80	80	79	84	85	82	82	84	73	
Sheep and lamb leathers.....	92	86	93	91	72	75	88	75	80	88	81	65	
Shoes.....	129	123	118	120	112	126	131	129	119	116	108	102	
Manufactured Food Products	185	192	178	165	161	153	149	151	151	<i>r</i> 157	<i>r</i> 163	172	<i>p</i> 181
Wheat flour.....	108	118	115	114	107	114	109	105	100	103	104	106	<i>p</i> 100
Cane sugar meltings ²													
Manufactured dairy products.....	214	173	133	106	107	98	109	128	162	202	225	221	214
Butter.....	76	69	63	55	67	74	80	86	97	109	114	96	84
Cheese.....	199	182	158	143	151	155	168	188	220	266	277	228	203
Canned and dried milk.....	173	153	126	110	120	115	124	146	179	220	228	186	160
Ice cream ²													

^p Preliminary. ^r Revised. ^c 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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactured Food Products—Continued													
Meat packing.....	138	154	169	190	208	199	166	166	159	154	156	149	150
Pork and lard.....	139	158	183	230	266	237	178	174	154	141	142	128	125
Beef.....	150	163	167	161	163	178	173	175	185	189	189	188	191
Veal.....	118	138	149	141	116	105	96	104	114	129	148	158	169
Lamb and mutton.....	75	93	100	89	95	106	98	98	89	82	75	78	85
Other manufactured foods.....	195	207	191	174	167	157	155	154	152	*156	*160	174	*188
Processed fruits and vegetables.....	234	279	190	114	100	93	90	85	90	*101	*112	174	.....
Confectionery.....	144	175	171	158	151	149	140	127	115	102	85	96	.....
Other food products.....	194	194	195	193	187	175	174	177	174	*179	*185	187	*189
Alcoholic Beverages.....													
Malt liquor.....	188	161	143	136	145	144	152	167	177	173	190	*215	206
Whiskey.....	21	26	28	31	44	53	58	63	62	56	59	43	31
Other distilled spirits.....	126	202	472	280	140	104	83	124	119	137	111	113	99
Rectified liquors.....	175	263	325	369	228	180	221	245	227	239	237	204	184
Tobacco Products.....													
Cigars.....	111	123	134	124	98	110	111	112	116	117	114	107	.....
Cigarettes.....	274	275	268	254	224	249	260	258	237	238	244	219	.....
Other tobacco products.....	66	69	71	59	51	63	59	60	65	63	60	54	.....
Paper and Paper Products.....													
Paper and pulp.....	180	181	192	194	185	191	198	201	200	199	197	178	203
Pulp.....	227	217	232	237	220	233	238	246	241	245	241	220	252
Groundwood pulp.....	116	112	116	114	113	117	122	121	122	123	117	112	115
Soda pulp.....	82	83	89	92	91	92	95	94	85	90	90	79	94
Sulphate and sulphite pulp ¹	267	256	274	280	258	275	279	291	284	290	*285	260	300
Paper.....	172	175	186	188	179	185	192	194	193	192	190	171	196
Paperboard.....	222	233	246	249	235	236	245	249	249	249	250	215	261
Fine paper ²	168	165	178	182	179	185	193	193	192	191	188	177	194
Printing paper.....	180	187	208	193	189	199	209	207	212	197	192	192	200
Tissue and absorbent paper.....	148	146	150	161	151	162	167	170	166	168	163	147	164
Wrapping paper.....	129	126	123	123	114	119	118	121	116	121	119	116	119
Newsprint.....	129	126	123	123	114	119	118	121	116	121	119	116	119
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	146	168	182	184	165	150	164	180	181	184	168	145	153
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....													
Petroleum refining ¹	231	234	225	233	229	230	231	225	225	230	238	245	*248
Gasoline.....	235	232	226	239	239	241	236	233	225	221	230	227	*224
Fuel oil.....	179	179	182	171	163	155	147	159	163	168	163	159	.....
Lubricating oil.....	221	206	207	231	248	255	238	211	212	192	192	189	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ²	169	177	179	182	186	188	188	189	187	189	189	188	188
Coke.....	168	174	178	179	182	183	183	183	181	183	184	184	185
By-product coke.....	184	299	243	268	312	353	364	391	382	393	367	*299	304
Beehive coke.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chemical Products.....													
Paints.....	152	153	158	157	159	158	158	161	162	165	165	163	*161
Rayon.....	354	370	358	350	351	349	336	351	373	367	382	373	*364
Industrial chemicals.....	568	567	578	595	598	595	598	605	614	*621	*628	636	*633
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
.....	242	252	260	264	272	268	270	275	272	*267	*266	261	*261
Minerals—Total.....													
.....	161	180	166	170	163	159	158	157	163	166	172	169	*174
Fuels.....													
.....	161	180	167	177	176	172	170	168	167	168	173	169	*174
Coal.....	93	133	93	125	115	105	99	96	99	103	106	94	106
Bituminous coal.....	102	144	93	135	125	116	109	107	113	113	116	103	119
Anthracite.....	61	88	95	87	71	60	60	52	47	66	66	57	54
Crude petroleum.....	194	203	203	202	207	204	205	204	201	199	206	206	*208
Metals.....													
.....	164	178	164	131	84	84	87	90	134	160	*170	168	*171
Metals other than gold and silver.....	244	265	241	185	108	109	115	120	195	240	*256	253	*254
Iron ore.....	381	418	363	248	83	86	91	105	262	363	*404	400	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	54	55	56	54	48	44	42	44	47	49	53	53	.....
Silver.....	61	64	69	68	65	68	68	67	62	54	50	49	.....

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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total	84	121	125	134	134	141	148	*146	148	144	*142	144	*140
Passenger automobiles	63	122	125	131	129	134	146	151	159	155	158	159	*150
Household goods, total	108	119	124	137	139	149	150	*141	135	*131	*125	128	*129
Carpets.....	76	81	99	98	94	103	104	101	98	87	(1)	.....	.....
Furniture.....	113	115	118	120	125	121	122	123	126	126	*122	123	*121
Major appliances.....	94	89	91	114	115	123	126	*125	121	122	*109	*107	*104
Radios and television.....	141	205	214	237	236	279	273	226	201	182	182	204	217

* Preliminary. * Revised.

¹ Publication of this index has been discontinued pending a general revision of the major consumer durable goods index to be completed in a few months.

² Seasonal allowances for major appliances have been revised on an interim basis for March and July 1953.

NOTE.—Indexes without seasonal adjustment for all of the above series and component series may be obtained from the Division of Research and Statistics.

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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ADJUSTED FOR SEASONAL VARIATION													
Total	12,953	13,216	13,338	13,513	13,607	13,682	13,757	13,857	13,906	*13,930	*13,928	13,887	13,716
Durable goods	7,372	7,616	7,726	7,862	7,944	8,009	8,089	8,175	8,218	*8,220	*8,221	8,182	8,078
Ordinance and accessories.....	129	132	132	134	137	139	142	147	150	156	*157	161	160
Lumber and wood products.....	740	736	717	723	708	690	694	698	712	713	722	717	700
Furniture and fixtures.....	312	314	316	321	324	324	325	330	331	330	327	328	322
Stone, clay, and glass products..	449	453	457	459	453	456	455	459	462	*461	465	463	455
Primary metal industries.....	1,073	1,109	1,110	1,120	1,126	1,133	1,136	1,139	1,144	1,149	1,149	1,150	1,136
Fabricated metal products.....	834	862	884	899	908	922	933	943	947	957	968	967	959
Machinery except electrical.....	1,205	1,214	1,233	1,266	1,295	1,313	1,316	1,322	1,314	*1,300	*1,297	1,283	1,259
Electrical machinery.....	798	824	843	859	875	890	907	916	926	*928	*920	930	927
Transportation equipment.....	1,221	1,355	1,411	1,450	1,484	1,509	1,543	1,574	1,576	*1,556	*1,537	1,502	1,483
Instruments and related products	228	230	233	236	238	240	240	243	243	244	245	249	247
Misc. manufacturing industries..	383	387	390	395	396	393	398	404	413	426	*434	432	430
Nondurable goods	5,581	5,600	5,612	5,651	5,663	5,673	5,668	5,682	5,688	*5,710	5,707	5,705	5,638
Food and kindred products.....	1,115	1,116	1,125	1,124	1,127	1,135	1,144	1,138	1,132	*1,138	1,114	1,110	1,094
Tobacco manufactures.....	99	97	98	102	105	101	97	95	96	97	98	98	98
Textile-mill products.....	1,122	1,138	1,135	1,135	1,129	1,121	1,117	1,123	1,119	*1,123	*1,122	1,136	1,131
Apparel and other finished textiles	1,072	1,074	1,066	1,093	1,098	1,109	1,104	1,106	1,103	1,111	1,127	1,118	1,090
Paper and allied products.....	427	427	432	431	434	434	435	437	440	442	*447	452	453
Printing, publishing and allied industries	495	497	499	500	498	498	497	502	501	502	*501	503	505
Chemicals and allied products.....	513	509	508	508	508	511	511	518	526	*528	*530	530	526
Products of petroleum and coal..	187	187	189	188	188	188	188	188	190	189	189	189	186
Rubber products.....	205	208	211	213	215	217	218	221	222	*222	*222	221	218
Leather and leather products...	346	347	349	357	361	359	357	354	359	358	357	348	337
WITHOUT SEASONAL ADJUSTMENT													
Total	13,069	13,477	13,560	13,634	13,699	13,619	13,733	13,831	13,758	*13,699	*13,775	13,644	13,817
Durable goods	7,332	7,634	7,774	7,916	8,010	8,020	8,115	8,211	8,215	*8,179	*8,183	8,035	8,029
Ordinance and Accessories.....	129	132	132	134	137	139	142	147	150	156	*157	161	160
Lumber and Wood Products.....	759	751	728	730	704	676	677	688	701	713	729	717	718
Sawmills and planing mills.....	450	448	440	433	420	406	404	408	416	*422	*430	423	.....
Furniture and Fixtures.....	307	316	322	329	330	329	332	333	329	322	317	315	317
Household furniture.....	225	231	237	242	243	243	246	247	242	237	231	229	.....
Stone, Clay, and Glass Products..	451	455	459	461	458	451	453	459	462	*461	465	456	457
Primary Metal Industries.....	1,068	1,109	1,116	1,126	1,137	1,139	1,142	1,145	1,144	1,138	1,143	1,133	1,130
Blast furnaces, steel works and rolling mills.....	530	556	557	557	561	562	563	564	562	*562	*567	569	.....
Fabricated Metal Products.....	821	862	888	903	922	931	942	952	952	952	958	938	945
Machinery except Electrical.....	1,193	1,208	1,227	1,260	1,301	1,313	1,323	1,335	1,321	*1,307	*1,303	1,270	1,246
Metalworking machinery.....	222	224	223	223	226	226	227	228	228	*227	*227	222	.....
Electrical Machinery.....	782	824	851	872	893	899	916	925	926	*919	*911	897	908
Electrical apparatus (generating, etc.).....	253	262	268	271	275	277	281	285	287	288	*287	283	.....
Communication equipment.....	346	367	381	398	410	411	418	418	415	*407	*399	392	.....
Transportation Equipment.....	1,221	1,355	1,411	1,450	1,484	1,509	1,543	1,574	1,576	*1,556	*1,537	1,502	1,483
Motor vehicles and equipment.....	524	674	701	735	750	769	798	821	831	*816	*796	768	.....
Aircraft and parts.....	490	474	501	510	524	531	538	542	533	*532	*531	534	.....
Instruments and Related Products..	226	230	234	237	240	241	241	244	244	244	245	242	245
Misc. Manufacturing Industries..	375	393	408	415	404	393	404	410	411	413	*417	404	421

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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Nondurable goods	5,737	5,843	5,786	5,718	5,689	5,599	5,618	5,620	5,543	*5,520	*5,592	5,609	5,788
<i>Food and Kindred Products</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>*1,051</i>	<i>*1,088</i>	<i>1,171</i>	<i>1,244</i>
Meat products.....	242	247	244	254	256	249	241	238	233	*233	237	240	.....
Canning and preserving.....	309	348	253	172	143	132	129	123	134	*146	*161	237	.....
Bakery products.....	186	186	187	187	184	179	180	180	179	*181	*184	184	.....
<i>Tobacco Manufactures</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>85</i>	<i>108</i>
<i>Textile-mill Products</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>*1,117</i>	<i>*1,122</i>	<i>1,102</i>	<i>1,114</i>
Broad-woven fabric mills.....	498	501	503	506	508	502	499	494	494	*494	*497	492	.....
Knitting mills.....	228	232	236	239	236	230	232	235	233	232	232	228	.....
<i>Apparel and Other Finished Textiles</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>1,051</i>	<i>1,106</i>
Men's and boys' furnishings.....	271	276	279	280	280	279	284	289	289	*288	274	274	.....
Women's and misses' outerwear.....	339	340	330	331	347	351	360	356	318	298	308	313	.....
<i>Paper and Allied Products</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>	<i>452</i>
Pulp, paper and paperboard mills.....	222	217	219	219	224	223	223	223	222	222	225	225	.....
<i>Printing, Publishing and Allied Industries</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>*501</i>	<i>498</i>	<i>500</i>
Newspapers.....	144	146	146	147	147	144	144	146	146	147	148	147	.....
Commercial printing.....	156	158	160	161	162	161	159	159	158	158	159	158	.....
<i>Chemicals and Allied Products</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>*517</i>	<i>*514</i>	<i>511</i>	<i>515</i>
Industrial organic chemicals.....	185	185	187	188	189	190	189	190	191	192	195	196	.....
<i>Products of Petroleum and Coal</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>191</i>	<i>190</i>
Petroleum refining.....	146	145	144	144	144	144	144	144	144	*143	145	146	.....
<i>Rubber Products</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>*220</i>	<i>*220</i>	<i>214</i>	<i>216</i>
<i>Leather and Leather Products</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>343</i>	<i>345</i>
Footwear (except rubber)....	233	229	225	226	232	236	238	238	232	226	*230	223	.....

* 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 August 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	
	Aug.	June	July	Aug.	Aug.	June	July	Aug.	Aug.	June	July	Aug.
Total	67.23	71.63	71.51	71.69	40.5	40.7	40.4	40.5	1.66	1.76	1.77	1.77
Durable goods	72.16	77.42	76.89	77.27	41.0	41.4	40.9	41.1	1.76	1.87	1.88	1.88
Ordnance and accessories.....	74.21	*78.31	78.50	80.29	41.0	41.0	41.1	41.6	1.81	*1.91	1.91	1.93
Lumber and wood products.....	67.20	67.90	67.24	67.98	42.0	41.4	41.0	41.2	1.60	1.64	1.64	1.65
Furniture and fixtures.....	60.03	*62.73	60.80	63.76	41.4	*41.0	40.0	41.4	1.45	*1.53	1.52	1.54
Stone, clay, and glass products.....	65.92	70.69	70.76	72.63	41.2	41.1	40.9	41.5	1.60	1.72	1.73	1.75
Primary metal industries.....	77.97	85.08	86.11	85.28	40.4	41.5	41.2	41.2	1.93	2.05	2.09	2.07
Fabricated metal products.....	70.58	77.28	76.59	76.59	40.8	*42.0	41.4	41.4	1.73	1.84	1.85	1.85
Machinery except electrical.....	77.70	*82.10	81.32	81.93	42.0	*42.1	41.7	41.8	1.85	1.95	1.95	1.96
Electrical machinery.....	67.97	71.23	70.58	71.23	40.7	40.7	40.1	40.7	1.67	1.75	1.76	1.75
Transportation equipment.....	78.18	*84.87	84.04	83.23	40.3	*41.0	40.6	40.6	1.94	2.07	2.07	2.05
Instruments and related products.....	71.21	*73.46	72.04	73.16	41.4	*41.5	40.7	41.1	1.72	1.77	1.77	1.78
Miscellaneous manufacturing industries.....	60.64	*64.21	62.80	62.80	40.7	*40.9	40.0	40.0	1.49	1.57	1.57	1.57
Nondurable goods	61.45	63.36	63.76	63.92	39.9	39.6	39.6	39.7	1.54	1.60	1.61	1.61
Food and kindred products.....	62.51	*66.82	66.56	66.56	41.4	*41.5	41.6	41.6	1.51	1.61	1.60	1.60
Tobacco manufactures.....	45.47	*47.36	48.00	47.72	39.2	*37.0	37.5	38.8	1.16	*1.28	1.28	1.23
Textile-mill products.....	53.60	53.86	53.18	53.04	39.7	39.6	39.1	39.0	1.35	1.36	1.36	1.36
Apparel and other finished products.....	48.60	*48.41	48.37	49.78	37.1	36.4	36.1	36.6	1.31	*1.33	1.34	1.36
Paper and allied products.....	69.82	72.24	73.27	73.61	43.1	43.0	43.1	43.3	1.62	1.68	1.70	1.70
Printing, publishing and allied products.....	82.08	*85.36	84.75	85.36	38.9	38.8	38.7	38.8	2.11	2.20	2.19	2.20
Chemicals and allied products.....	70.35	75.17	75.62	75.62	40.9	41.3	41.1	41.1	1.72	1.82	1.84	1.84
Products of petroleum and coal.....	87.53	*89.16	92.13	91.91	40.9	*40.9	41.5	41.4	2.14	2.18	2.22	2.22
Rubber products.....	73.49	*76.99	78.18	77.41	40.6	*40.1	40.3	39.9	1.81	*1.92	1.94	1.94
Leather and leather products.....	51.88	52.47	52.20	52.03	39.6	38.3	38.1	37.7	1.31	1.37	1.37	1.38

* Revised.

NOTE.—Data are for production and related workers. Figures for August 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—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.....	49,297	17,276	833	2,484	4,282	10,466	2,015	5,304	6,637
June.....	49,468	17,303	833	2,503	4,282	10,518	2,029	5,318	6,682
July.....	49,498	17,273	819	2,508	4,295	10,535	2,043	5,338	6,687
August.....	49,313	17,103	817	2,507	4,288	10,525	2,057	5,329	6,687
UNADJUSTED									
1952—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.....	49,058	17,040	831	2,509	4,279	10,348	2,025	5,357	6,669
June.....	49,397	17,145	837	2,603	4,315	10,412	2,049	5,398	6,638
July.....	49,198	17,037	826	2,658	4,342	10,365	2,074	5,418	6,478
August.....	49,400	17,217	826	2,708	4,338	10,369	2,078	5,409	6,455

*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. August 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—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.....	114,755	66,679	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
September.....	(2)	(2)	63,552	62,306	55,044	7,262	1,246	48,215

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—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.....	*2,854	*1,953	*975	703	185	141	377	275	*901	*110	266	*71	*454
August.....	2,827	1,944	954	720	185	155	380	270	*883	101	266	66	450
September ^p	2,845	1,939	945	726	176	169	381	268	906	95	270	65	476

* 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	Resi- dential building	Nonresidential building				Public works and public utilities
					Fac- tories	Com- mercial	Educa- tional	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—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.....	*1,414	*532	*882	508	110	111	146	179	361
September.....	1,742	.....	.....	507	383	145	138	116	451

* Corrected.

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—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
August.....	1,438,725	80,214	236,649	94,729	160,000	143,731	185,430	234,225	86,512	43,269	52,042	121,924
1953—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	633,672	120,543	97,791	62,898	99,459
August.....	1,414,408	89,623	241,834	77,361	220,711	151,978	123,193	217,429	90,273	48,361	59,400	94,245

* Corrected.

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—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.....	105	53	51	102	90	3	9	3	38	24	15
July.....	p96	n.a.	n.a.	p96	n.a.	n.a.	n.a.	p(1)	39	24	15
August.....	p94	n.a.	n.a.	p93	n.a.	n.a.	n.a.	p1	41	23	18
September.....	p92	n.a.	n.a.	p89	n.a.	n.a.	n.a.	p3	.....	.....	.....

p Preliminary. n.a. Not available. ¹ Less than 500 units.
¹ Less 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	Aug.	Mar.	Apr.	May	June	July	Aug.	Aug.	Mar.	Apr.	May	June	July	Aug.
Total.....	134	126	125	132	129	130	128	123	130	129	122	127	132	133	128	134
Coal.....	121	109	101	92	96	106	105	94	112	101	92	96	106	105	94	112
Coke.....	208	168	160	184	178	183	179	167	169	154	186	175	182	176	162	162
Grain.....	143	142	134	130	133	141	155	138	131	145	119	117	124	158	166	142
Livestock.....	69	69	65	60	66	65	60	60	58	61	47	58	58	52	46	55
Forest products.....	150	144	149	142	144	137	145	146	145	157	142	144	143	151	147	153
Ore.....	205	181	216	273	237	237	212	213	221	323	79	231	315	328	341	331
Miscellaneous.....	147	140	140	154	148	146	142	139	145	141	146	146	148	146	141	146
Merchandise, l. c. l.	48	46	46	45	44	45	43	42	44	46	45	44	44	45	42	44

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	1,388	1,102	964	1,004	193	483	385
April.....	1,369	1,352	1,396	1,034	933	1,013	336	420	383
May.....	1,354	1,474	1,447	1,018	835	902	337	639	545
June.....	1,297	1,168	1,377	930	861	934	366	306	443
July.....	1,186	1,027	1,346	895	839	p908	292	188	p438
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–July.....	8,551	9,066	p9,442	6,914	6,247	p6,539	1,639	2,819	p2,904

p Preliminary. r 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; January–July 1953, 2,312.

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]

		Federal Reserve district											
Year or month	United States	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	^p 99	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—August.....	^p 113	^p 103	103	110	113	120	131	108	112	108	118	^p 125	^p 117
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	^p 103	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	^p 102	110	118	119	128	112	122	106	118	134	121
July.....	113	106	^p 104	117	114	120	127	110	107	105	111	124	117
August.....	^p 112	99	99	116	120	114	^p 130	109	110	102	^p 112	127	113
UNADJUSTED													
1952—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	^p 99	105	111	112	114	110	110	98	111	118	112
July.....	89	76	75	83	89	96	102	89	86	84	91	104	101
August.....	^p 98	79	75	92	104	97	^p 114	98	100	97	^p 104	116	109
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—August.....	118	109	^p 113	^p 113	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	^p 121	122	124	145	148	125	131	117	146	140	138
August.....	^p 131	^p 119	122	122	124	148	^p 141	128	134	120	^p 146	^p 143	135
UNADJUSTED													
1952—August.....	114	105	^p 109	107	104	131	131	110	115	104	120	^p 124	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	^p 108	112	141	137	117	122	114	137	131	133
August.....	^p 126	^p 114	118	116	119	147	^p 141	121	130	115	^p 137	^p 140	128

^p Preliminary.

^r 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—August.....	*345	*1,044	*541	*391	*406	3.0	1.6	4.6	1.1
September.....	387	1,131	592	*474	*525	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	*1,103	*461	*294	*434	2.9	1.2	4.2	0.8
July.....	305	*1,081	*525	283	347	3.5	1.7	5.3	0.9
August ^p	343	1,135	491	397	363	3.3	1.4	4.7	1.2

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

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		1950		1951		1952		1953	
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	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.....	*101
11.....	87	10.....	105	8.....	88	14.....	100	9.....	102	8.....	100	13.....	114	12.....	102
18.....	91	17.....	101	15.....	90	21.....	109	16.....	127	15.....	114	20.....	113	19.....	120
25.....	96	24.....	105	22.....	94	28.....	112	23.....	111	22.....	111	27.....	112	26.....	114
		31.....	89	29.....	101			30.....	110	29.....	114				
Apr. 1.....	104	Apr. 7.....	101	Apr. 5.....	109	Apr. 4.....	118	Oct. 7.....	112	Oct. 6.....	110	Oct. 4.....	116	Oct. 3.....	112
8.....	110	14.....	100	12.....	111	11.....	97	14.....	111	13.....	117	11.....	126	10.....	
15.....	88	21.....	97	19.....	97	18.....	105	21.....	105	20.....	116	18.....	124	17.....	
22.....	96	28.....	101	26.....	105	25.....	104	28.....	108	27.....	113	25.....	122	24.....	
29.....	98														

^r Revised.

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	Aug. 1953	July 1953	8 mos. 1953	Federal Reserve district, area, or city	Aug. 1953	July 1953	8 mos. 1953	Federal Reserve district, area, or city	Aug. 1953	July 1953	8 mos. 1953
United States	<i>p</i> -1	+5	+3	Richmond Dist. (Cont.)				Minneapolis Dist. (Cont.)			
Boston District	-4	+5	+1	<i>Metropolitan Areas</i> ² -Cont.				<i>Cities</i>			
<i>Metropolitan Areas</i>				Norfolk-Portsmouth, Va..	-8	+4	+2	Mankato, Minn.....	-12	+5	0
Portland, Maine.....	+1	+8	+6	Richmond, Va. ¹	-4	+4	+1	Great Falls, Mont.....	-7	+2	-2
Lowell-Lawrence, Mass...	-2	+10	+8	Roanoke, Va. ¹	-6	+10	+6	Grand Forks, N. D.....	-17	-4	-5
New Bedford, Mass.....	-6	+5	+3	Charleston, W. Va. ¹	+4	+4	+3	Duluth-Superior,			
Worcester, Mass. ¹	-5	+16	+3	<i>Cities</i>				Minn.-Wisc. ¹	-5	+8	+2
<i>Cities</i>				Spartanburg, S. C.....	-7	+3	-1	La Crosse, Wisc.....	-4	0	-3
Downtown Boston, Mass. ¹	-3	+5	+1	Lynchburg, Va. ¹	+2	+13	+5	Kansas City District	-5	-2	+1
Springfield, Mass.....	-5	+7	+2	Newport News, Va.....	-13	0	-2	<i>Metropolitan Areas</i>			
Providence, R. I. ¹	-8	+2	0	Huntington, W. Va. ¹	<i>p</i> -1	-1	-1	Denver, Colo.....	-6	-3	0
New York District	-4	+6	+1	Atlanta District	<i>p</i> -1	+6	+4	Pueblo, Colo.....	-10	+9	+6
<i>Metropolitan Areas</i> ²				<i>Metropolitan Areas</i> ²				Topeka, Kans.....	-1	-3	+4
New York-Northeastern				Birmingham, Ala. ¹	-3	+8	+3	Wichita, Kans.....	-5	0	+3
New Jersey, N.Y. & N.J.	-4	+6	0	Mobile, Ala.....	+1	+3	+11	St. Joseph, Mo.....	-8	0	0
New York City, N. Y. ¹	-5	+5	-2	Montgomery, Ala.....	<i>p</i> -2	-1	+5	Omaha, Nebr.....	-2	+1	+3
Newark, N. J. ¹	-3	+7	+2	Jacksonville, Fla. ¹	-1	-2	-2	Oklahoma City, Okla.....	-2	-8	0
Buffalo, N. Y.....	+2	+11	+4	Miami, Fla. ¹	+4	+10	+7	Tulsa, Okla.....	-2	-3	+4
Buffalo City, N. Y. ¹	+3	+11	+4	Orlando, Fla.....	+4	+7	+5	<i>Cities</i>			
Niagara Falls, N. Y.....	-3	+10	+5	St. Petersburg-Tampa, Fla.	+2	+7	+5	Kansas City, Mo.....	-6	-1	+2
Binghamton, N. Y.....	-7	+2	+1	St. Petersburg, Fla.....	0	+7	+5	Joplin, Mo.....	+5	+6	+4
Rochester, N. Y. ¹	-1	+11	+6	Tampa, Fla. ¹	+3	+7	+5	Hutchinson, Kans.....	-3	-2	+4
Syracuse, N. Y. ¹	-4	+15	+7	Atlanta, Ga. ¹	-3	+9	+2	Enid, Okla.....	-8	-16	-3
<i>Cities</i>				Augusta, Ga.....	-15	-6	-6	Dallas District	+1	0	+4
Albany, N. Y.....	-11	-3	-2	Columbus, Ga.....	-7	+1	-3	<i>Metropolitan Areas</i>			
Elmira, N. Y.....	-8	+2	+3	Macon, Ga. ¹	<i>p</i> -3	+14	+2	Shreveport, La.....	+8	-2	+5
Poughkeepsie, N. Y.....	-2	+3	+5	Savannah, Ga.....	<i>p</i> -4	+7	+5	Corpus Christi, Tex.....	-8	+4	+8
Schenectady, N. Y.....	-3	+6	+2	Baton Rouge, La. ¹	+4	+8	+11	Dallas, Tex. ¹	+5	+4	+5
Utica, N. Y.....	+2	+4	+5	New Orleans, La. ¹	<i>p</i> -2	+5	+6	El Paso, Tex.....	+2	-3	+5
Philadelphia District	+5	+9	+4	Jackson, Miss. ¹	0	+3	-2	Fort Worth, Tex.....	-6	+7	-2
<i>Metropolitan Areas</i>				Chattanooga, Tenn. ¹	+11	+8	+10	Houston, Tex. ¹	+7	+3	+7
Trenton, N. J.....	-12	+5	+4	Knoxville, Tenn.....	+2	+18	+9	San Antonio, Tex.....	-5	-2	-1
Lancaster, Pa.....	+4	+14	+6	Nashville, Tenn. ¹	+3	+7	+6	Waco, Tex.....	-5	-11	-2
Philadelphia, Pa.....	+6	+8	+4	<i>Cities</i>				San Francisco District ...	<i>p</i> -3	+3	+3
Reading, Pa.....	+9	+8	+7	Rome, Ga.....	-1	+11	+6	<i>Metropolitan Areas</i> ²			
Wilkes-Barre-Hazleton,				Meridian, Miss.....	+4	+2	+6	Phoenix, Ariz. ¹	-10	-10	0
Pa.....	+9	+5	+2	Bristol, Tenn.....	-14	-6	-3	Fresno, Calif. ¹	-3	-8	-3
Wilmington, Del.....	-9	+12	0	Chicago District	<i>p</i> 0	+9	+6	Los Angeles, Calif. ¹	<i>p</i> 0	+9	+4
<i>City</i>				<i>Metropolitan Areas</i>				Downtown L. A., Calif. ¹	<i>p</i> -2	+2	0
York, Pa.....	+8	+16	+13	Chicago, Ill. ¹	-4	+5	+1	Westside L. A., Calif. ¹	+3	+9	+5
Cleveland District	<i>p</i> +6	+9	+5	Peoria, Ill. ¹	+6	+8	+5	Long Beach, Calif. ¹	<i>p</i> -7	+11	+2
<i>Metropolitan Areas</i>				Fort Wayne, Ind. ¹	+6	+13	+12	Pasadena, Calif.....	+4	+11	+5
Akron, Ohio ¹	+1	+2	+3	Indianapolis, Ind. ¹	+5	+10	+6	Santa Monica, Calif.....	-5	+11	0
Canton, Ohio ¹	+7	+15	+6	Terre Haute, Ind. ¹	+10	+2	+2	Riverside and San Ber-			
Cincinnati, Ohio ¹	+2	+4	+7	Des Moines, Iowa.....	-2	-2	0	nardino, Calif.....	+5	+9	+13
Columbus, Ohio ¹	+6	+5	+7	Detroit, Mich. ¹	+5	+15	+10	Sacramento, Calif. ¹	-5	-6	-1
Springfield, Ohio ¹	-5	+3	-2	Flint, Mich. ¹	+21	+19	+27	San Diego, Calif. ¹	<i>p</i> -9	-5	-4
Toledo, Ohio ¹	(³)	0	+5	Grand Rapids, Mich. ¹	+2	+10	+11	San Fran.-Oakland, Calif. ¹	<i>p</i> -5	0	+3
Youngstown, Ohio ¹	+5	+33	+16	Lansing, Mich. ¹	<i>p</i> -2	+25	+9	San Francisco, Calif. ¹	-6	+1	+2
Erie, Pa. ¹	+14	+7	+7	Milwaukee, Wis. ¹	-2	+5	+2	Oakland-Berkeley, Calif. ¹	-4	-1	+3
Wheeling, W. Va. ¹	+6	+5	+6	Green Bay, Wis. ¹	-6	+10	+10	Downtown Oakland,			
<i>Cities</i>				Madison, Wis.....	-11	-4	-1	Calif. ¹	-5	-4	+2
Cleveland, Ohio ¹	+1	+8	+3	St. Louis District	<i>p</i> -2	+2	+4	Vallejo, Calif.....	-4	+3	-5
Portsmouth, Ohio ¹	+13	+21	+25	<i>Metropolitan Areas</i>				San Jose, Calif. ¹	-3	-2	+4
Pittsburgh, Pa. ¹	+8	+9	+3	Little Rock, Ark. ¹	-7	-3	0	Stockton, Calif. ¹	-8	-1	+4
Richmond District	<i>p</i> -5	+4	+1	Fort Smith, Ark.....	-2	-3	0	Portland, Ore. ¹	<i>p</i> -5	+1	+3
<i>Metropolitan Areas</i> ²				Evansville, Ind.....	+2	+5	+12	Salt Lake City, Utah ¹	-4	-3	+3
Washington, D. C. ¹	<i>p</i> -9	+1	-2	Louisville, Ky. ¹	<i>p</i> +1	+1	+3	Seattle, Wash. ¹	-2	0	+3
Downtown Wash., D. C.	<i>p</i> -11	-2	-5	St. Louis, Mo.....	-1	+5	+5	Spokane, Wash. ¹	0	+6	+5
Baltimore, Md. ¹	-7	+2	0	Springfield, Mo.....	-7	-1	0	Tacoma, Wash. ¹	-5	0	+3
Asheville, N. C. ¹	+2	-4	+1	Memphis, Tenn. ¹	+2	-1	+3	<i>Cities</i>			
Raleigh, N. C. ¹	-10	-1	+1	<i>City</i>				Tucson, Ariz.....	-13	-9	+2
Winston-Salem, N. C. ¹	+1	+5	+5	Quincy, Ill.....	+2	-2	+2	Bakersfield, Calif. ¹	<i>p</i> +17	+3	-2
Charleston, S. C. ¹	0	+5	+4	Minneapolis District	-6	0	0	Boise and Nampa, Idaho	-7	+6	-1
Columbia, S. C. ¹	+4	+5	+6	<i>Metropolitan Areas</i> ²				Twin Falls, Idaho.....	-11	+9	+2
Greenville, S. C. ¹	0	+6	+6	Mpls-St. Paul, Minn. ¹	-3	+4	+2	Idaho Falls, Idaho.....	-12	-4	-3
				Minneapolis City, Minn. ¹	-3	+4	+1	Bellingham, Wash.....	(³)	(³)	+18
				St. Paul City, Minn. ¹	-4	+5	+2	Everett, Wash. ¹	-2	-3	+5
				Sioux Falls, S. D.....	-9	-1	-2	Walla Walla, Wash. ¹	-17	-6	-5
								Yakima, Wash. ¹	(³)	-1	-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 1953.⁵Seven 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)	July		Sales during period		Stocks at end of month			
		July 1953	Seven months 1953	July 1953	1953	1952	1953		1952	1953		1952
							July	June		July	June		July
GRAND TOTAL—entire store ³	364	+5	+3	+8	3.8	3.7						
MAIN STORE—total	364	+5	+3	+8	4.1	4.0	163	205	155	665	692	622
Piece goods and household textiles	328	+5	0	+8	4.4	4.2	155	167	149	683	708	636
Piece goods	304	+4	-3	+3	5.1	5.1	129	161	124	650	627	641
Silks, velvets, and synthetics	213	+1	-7	+2	5.8	5.8	97	105	96	562	469	556
Woolen yard goods	181	+13	+4	+4	10.6	11.4	88	57	78	927	900	893
Cotton yard goods	199	+4	+1	+6	3.1	3.0	205	284	198	629	677	626
Household textiles	319	+5	+2	+11	4.1	3.8	172	170	164	704	742	634
Linens and towels	290	+4	+3	+4	4.6	4.7	149	159	143	690	758	664
Domestics—muslins, sheetings	267	+5	+1	+27	3.3	2.7	223	184	212	739	782	594
Blankets, comforters, and spreads	255	+5	+3	+8	4.6	4.4	149	169	142	687	684	638
Small wares	350	+5	+3	+4	4.6	4.6	142	181	134	644	697	622
Laces, trimmings, embroideries, and ribbons	206	+1	-2	+4	4.4	4.4	155	228	153	696	789	657
Notions	248	+2	+1	+7	4.1	3.9	201	276	196	822	891	774
Toilet articles, drug sundries	334	+4	+2	+2	3.8	3.9	137	160	132	523	563	516
Silverware and jewelry	328	+8	+4	+1	5.8	6.2	137	201	126	796	865	788
Silverware and clocks ⁴	227	+3	0	+1	8.3	8.5						
Costume jewelry ⁴	292	+13	+8	+5	3.1	3.4						
Fine jewelry and watches ⁴	92	+3	0	-2	10.0	10.5						
Art needlework	242	+7	+2	+1	5.9	6.3	107	112	100	632	694	637
Books and stationery	288	+10	+8	+11	4.6	4.6	138	169	126	638	674	578
Books and magazines	134	+9	+6	+8	3.8	3.8	120	136	111	456	506	430
Stationery	250	+10	+10	+11	4.9	4.9	131	177	119	647	709	591
Women's and misses' apparel and accessories	361	+6	+3	+13	3.4	3.2	156	199	147	532	526	475
Women's and misses' ready-to-wear accessories	361	+6	+3	+9	4.0	3.9	150	192	142	598	624	553
Neckwear and scarfs	320	+16	+12	+18	2.7	2.6	206	271	179	547	597	464
Handkerchiefs	287	+2	0	-3	5.0	5.3	81	98	80	408	418	421
Millinery	165	+4	-1	0	2.0	2.1	67	103	64	135	138	131
Women's and children's gloves	335	+4	-4	-2	10.0	10.6	52	83	50	523	518	529
Corsets and brassieres	340	+10	+9	+10	3.3	3.3	259	338	236	851	912	775
Women's and children's hosiery	351	+3	-3	+4	3.2	3.1	95	119	93	302	321	290
Underwear, slips, and negligees	355	+2	+3	+4	3.0	2.9	185	222	181	549	613	531
Knit underwear	259	+1	+2	+7	3.2	3.0	228	259	225	731	833	687
Silk and muslin underwear, and slips	305	+2	+2	+4	3.1	3.0	165	211	162	513	575	492
Negligees, robes, and lounging apparel	277	+4	+4	0	2.1	2.2	168	196	162	357	401	366
Infants' wear	343	+5	+2	+14	4.1	3.8	209	229	198	849	824	748
Handbags, and small leather goods	343	+4	+2	+6	3.3	3.2	120	175	115	395	433	371
Women's and children's shoes	257	+6	+5	+12	6.5	6.2	159	224	150	1,042	1,052	939
Children's shoes ⁴	225	+7	+3	+14	6.7	6.3						
Women's shoes ⁴	238	+6	+4	+11	6.4	6.2						
Women's and misses' ready-to-wear apparel	359	+7	+4	+19	2.8	2.6	164	206	153	464	423	392
Women's and misses' coats and suits	351	+3	0	+20	4.6	4.0	93	70	90	431	292	359
Coats ⁴	241	+3	0	+16	5.0	4.4						
Suits ⁴	234	+3	-1	+19	4.1	3.6						
Juniors' and girls' wear	331	+13	+6	+25	3.2	2.9	186	237	165	587	495	474
Juniors' coats, suits, and dresses	288	+13	+5	+23	2.2	2.0	188	246	167	420	362	347
Girls' wear	331	+13	+6	+26	4.2	3.8	189	236	167	794	673	628
Women's and misses' dresses	352	+7	+4	+9	1.6	1.5	166	256	155	261	323	237
Inexpensive dresses ⁴	279	+6	+4	+9	1.1	1.1						
Better dresses ⁴	289	+9	+3	+8	2.1	2.1						
Blouses, skirts, and sportswear	354	+9	+7	+29	2.6	2.2	275	345	253	727	687	563
Aprons, housedresses, and uniforms	303	+1	+4	+15	1.6	1.4	216	295	215	342	434	301
Furs	267	+3	-5	+4	11.5	11.4	47	14	46	544	412	535
Men's and boys' wear	344	+5	+4	+8	5.3	5.2	143	247	136	762	819	708
Men's clothing	280	+9	+4	+3	5.8	6.1	144	233	133	841	878	815
Men's furnishings and hats	327	+3	+4	+7	4.4	4.3	149	276	145	663	740	615
Boys' wear	316	+8	+5	+17	6.7	6.2	121	175	112	811	774	689
Men's and boys' shoes and slippers	207	+7	+4	+12	6.3	6.1	152	258	142	966	1,109	854

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)	July		Sales during period			Stocks at end of month		
		July 1953	Seven months 1953	July 1953	1953	1952	1953		1952	1953		1952
							July	June		July	June		July
Home furnishings.....	328	+5	+2	+5	4.4	4.4	197	218	188	881	948	859
Furniture and bedding.....	257	+11	+5	+8	4.0	4.1	218	216	196	863	947	816
Mattresses, springs, and studio beds ⁴	186	+10	+7	+12	1.9	1.9						
Upholstered and other furniture ⁴	192	+12	+4	+6	4.8	5.0						
Domestic floor coverings.....	273	+4	-1	+5	6.4	6.3	132	146	127	843	906	829
Rugs and carpets ⁴	167	+6	0	+7	6.5	6.4						
Linoleum ⁴	87	-2	-11	-10	4.7	5.1						
Draperies, curtains, and upholstery.....	311	+5	+1	+3	5.1	5.2	158	206	150	799	892	789
Lamps and shades.....	262	+4	-1	+4	5.3	5.4	131	151	126	701	778	689
China and glassware.....	264	+5	0	+1	9.5	9.9	126	164	120	1,197	1,285	1,220
Major household appliances.....	240	-5	0	-1	2.3	2.3	286	260	300	668	615	698
Housewares (including small appliances).....	276	+8	+5	+6	3.8	3.9	264	328	243	1,013	1,129	975
Gift shop ⁴	191	+8	+4	+11	6.3	6.2						
Radios, phonographs, television, records, etc. ⁴ ..	235	-15	-7	+17	4.2	3.0						
Radios, phonographs, television ⁴	176	-24	-10	+18	3.6	2.3						
Records, sheet music, and instruments ⁴	126	+24	+4	+10	6.2	7.0						
Miscellaneous merchandise departments....	334	+3	+1	+8	3.2	3.1	173	200	167	560	575	527
Toys, games, sporting goods, cameras.....	314	+6	+8	+13	4.7	4.4	190	223	180	896	887	806
Toys and games.....	256	+2	+7	+19	5.0	4.3	149	174	146	745	752	640
Sporting goods and cameras.....	160	+9	+8	+6	4.3	4.4	193	228	176	829	823	792
Luggage.....	287	+1	-2	+5	3.4	3.3	239	307	237	829	912	780
Candy ⁴	190	+8	+3	+5	1.3	1.4						
BASEMENT STORE—total.....	200	+4	+1	+8	2.7	2.6	162	221	156	435	457	408
Domestics and blankets ⁴	137	+7	+3	+15	2.9	2.7						
Women's and misses' ready-to-wear.....	189	+4	0	+9	2.1	2.0	160	214	154	339	351	314
Intimate apparel ⁴	167	+4	+2	+4	2.4	2.4						
Hosiery ⁴	123	+4	-2	+1	2.6	2.6						
Underwear, corsets and brassieres ⁴	125	+5	+3	+8	2.3	2.3						
Coats and suits ⁴	175	+9	-2	+9	4.3	4.3						
Dresses ⁴	175	+2	-1	+10	0.9	0.9						
Blouses, skirts, and sportswear ⁴	152	+11	+6	+23	1.8	1.6						
Girls' wear ⁴	127	+13	+5	+22	3.0	2.7						
Infants' wear ⁴	124	+5	+3	+7	3.3	3.2						
Aprons, housedresses, uniforms ⁴	120	-5	-7	+10	1.5	1.3						
Men's and boys' wear.....	168	+5	+4	+11	3.1	2.9	184	307	175	566	596	515
Men's wear ⁴	155	+5	+3	+10	2.8	2.7						
Men's clothing ⁴	108	+8	+2	+7	3.2	3.2						
Men's furnishings ⁴	122	+3	+5	+12	2.6	2.3						
Boys' wear ⁴	122	+8	+7	+16	4.1	3.8						
Home furnishings.....	106	+1	-2	0	4.0	4.0	125	166	124	504	553	506
Shoes.....	120	+4	+2	+4	4.1	4.1	132	185	126	533	582	517
NONMERCHANDISE—total ⁴	186	+6	+4	(5)	(5)	(5)						
Barber and beauty shop ⁴	80	+9	+2	(5)	(5)	(5)						

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. 1105.

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—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
Aug....	115.0	114.1	118.0	125.1	.....	106.9	123.9	107.4	115.8	104.3	130.6	121.8	112.7	107.6	118.4

¹Indexes for this subgroup are not yet available.

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																	
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	97.5	100.0	111.1	106.2	124.6	121.1	115.8	129.3	123.4	114.7	119.4	115.6	95.3
August.....	110.6	96.3	104.8	114.8	97.5	99.9	110.9	106.3	123.8	120.5	116.2	129.3	123.6	114.8	119.6	115.6	96.5

* 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		
	Aug.	June	July	Aug.		Aug.	June	July	Aug.
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce.....	124.3	109.9	94.7	98.0	Converted paper and paperboard..	113.0	112.4	*112.1	112.1
Grains.....	96.9	84.2	85.4	86.5	Building paper and board.....	115.8	123.0	123.0	123.0
Livestock and poultry.....	106.4	86.8	95.9	88.1	Metals and Metal Products:				
Plant and animal fibers.....	115.0	104.0	105.0	103.9	Iron and steel.....	127.2	130.9	*135.7	136.1
Fluid milk.....	110.1	93.1	96.4	97.6	Nonferrous metals.....	124.4	127.6	126.4	124.2
Eggs.....	114.2	106.5	106.2	113.8	Metal containers.....	120.7	126.6	128.6	128.6
Hay and seeds.....	99.9	89.8	85.5	85.1	Hardware.....	123.8	134.5	*134.7	135.6
Other farm products.....	137.6	136.7	140.7	143.7	Plumbing equipment.....	118.1	113.5	116.4	118.7
Processed Foods:					Heating equipment.....	113.7	114.6	*115.1	115.4
Cereal and bakery products.....	106.4	107.9	108.5	108.5	Fabricated structural metal products.....	115.4	114.4	*117.5	117.8
Meats, poultry, and fish.....	112.3	91.6	97.0	93.6	Fabricated nonstructural metal products.....	124.6	124.1	*125.4	126.3
Dairy products and ice cream.....	114.3	107.7	110.0	110.7	Machinery and Motive Products:				
Canned, frozen fruits, and vegetables.....	105.1	103.7	*105.0	104.9	Agricultural machinery and equipment.....	121.5	122.6	*122.7	122.3
Sugar and confectionery.....	110.7	109.8	109.8	110.5	Construction machinery and equipment.....	125.3	129.4	*130.8	131.0
Packaged beverage materials.....	161.9	164.6	169.8	169.8	Metal working machinery.....	129.1	131.3	131.8	131.9
Other processed foods.....	125.2	120.2	117.3	116.7	General purpose machinery and equipment.....	122.2	124.9	*125.8	126.7
Textile Products and Apparel:					Miscellaneous machinery.....	119.1	122.4	*123.3	123.8
Cotton products.....	97.6	93.4	*94.1	94.0	Electrical machinery and equipment.....	119.8	124.2	*124.8	124.9
Wool products.....	113.3	111.6	111.7	111.8	Motor vehicles.....	119.7	118.6	118.6	118.6
Synthetic textiles.....	90.5	87.5	87.5	86.7	Furniture and Other Household Durables:				
Silk products.....	139.3	134.7	134.7	134.7	Household furniture.....	112.5	114.1	113.8	113.9
Apparel.....	99.1	99.4	*99.3	99.3	Commercial furniture.....	122.5	125.7	125.8	125.8
Other textile products.....	90.4	85.5	85.3	86.5	Floor covering.....	118.9	124.8	125.2	125.3
Hides, Skins, and Leather Products:					Household appliances.....	106.8	108.1	*108.8	108.9
Hides and skins.....	64.4	76.3	73.4	74.6	Radio.....	95.0	95.4	95.0	95.0
Leather.....	89.3	98.0	96.1	95.0	Television.....	75.3	75.0	74.3	74.3
Footwear.....	110.6	111.7	111.7	111.8	Other household durable goods....	119.4	125.5	*126.7	126.7
Other leather products.....	100.1	100.3	*99.7	99.4	Nonmetallic Minerals—Structural:				
Fuel, Power, and Lighting Materials:					Flat glass.....	114.4	122.9	124.7	124.7
Coal.....	106.5	111.2	*111.8	111.6	Concrete ingredients.....	112.9	118.2	118.4	118.6
Coke.....	124.3	131.8	131.8	131.8	Concrete products.....	112.4	115.5	115.6	116.1
Gas.....	100.4	108.2	*106.1	106.1	Structural clay products.....	121.3	125.1	131.1	131.3
Electricity.....	100.7	98.5	98.5	98.5	Gypsum products.....	117.7	122.1	122.1	122.1
Petroleum and products.....	108.3	111.1	116.8	116.5	Prepared asphalt roofing.....	106.0	106.2	*105.8	105.8
Chemicals and Allied Products:					Other nonmetallic minerals.....	111.9	116.4	117.3	117.6
Industrial chemicals.....	114.6	119.2	120.2	120.2	Tobacco Manufactures and Bottled Beverages:				
Paint and paint materials.....	106.9	106.1	106.1	106.3	Cigarettes.....	105.7	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.1	93.1	93.6	93.5	Cigars.....	102.0	102.9	103.5	103.5
Fats and oils, inedible.....	47.5	46.6	*46.7	46.2	Other tobacco products.....	118.4	120.7	120.7	120.7
Mixed fertilizers.....	108.7	110.7	110.6	111.0	Alcoholic beverages.....	111.2	110.0	110.0	110.0
Fertilizer materials.....	110.9	110.6	113.8	113.8	Nonalcoholic beverages.....	119.7	120.6	125.1	125.1
Other chemicals and products.....	103.1	102.6	102.8	102.9	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms..	113.1	114.0	*114.1	114.1
Crude rubber.....	136.3	122.7	121.1	120.0	Manufactured animal feeds.....	109.5	83.7	82.7	85.0
Tires and tubes.....	126.3	126.3	*126.4	125.1	Notions and accessories.....	90.8	93.2	93.2	93.2
Other rubber products.....	125.2	124.5	*124.1	124.1	Jewelry, watches, photo equipment	101.1	101.8	101.8	101.8
Lumber and Wood Products:					Other miscellaneous.....	120.8	119.9	119.8	119.7
Lumber.....	120.6	120.7	*120.2	119.5					
Millwork.....	127.2	132.0	131.6	131.7					
Plywood.....	106.0	112.4	112.7	112.7					
Pulp, Paper, and Allied Products:									
Woodpulp.....	109.3	108.8	108.8	108.8					
Wastepaper.....	65.7	85.0	85.0	98.5					
Paper.....	124.0	124.7	125.1	125.9					
Paperboard.....	124.6	123.2	123.7	123.6					

*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	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	13.8	13.3	16.1	19.3	18.5	37.4	48.9	49.8	49.2	50.5	51.6	53.5	
Other.....	(²)	(²)	3.2	3.8	5.6	6.6	3.9	4.1	5.8	5.4	6.0	6.3	6.5	6.0	
Less: Government sales ²	(²)	(²)	(²)	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	287.5	197.3	201.2	90.6	52.9	24.2	33.5	5.1	49.5	22.4	13.5	4.2	270.6
August	287.0	196.8	200.7	89.9	53.0	24.2	33.6	5.1	49.3	22.5	13.6	4.2	270.3

¹ Preliminary.

² Includes construction expenditures for crude petroleum and natural gas drilling.

³ Consists of sales abroad and domestic sales of surplus consumption goods and materials.

⁴ Less than 50 million dollars.

⁵ 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.

⁶ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁷ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁸ 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.

⁹ 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.

¹⁰ 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.

MEMBER BANK EARNINGS
ALL MEMBER BANKS BY CLASSES, FIRST HALF OF THE YEAR, 1953
[Amounts in thousands of dollars]

Item	All member banks			Central reserve city member banks		Reserve city member banks	Country member banks
	First half of 1952	Second half of 1952	First half of 1953	New York	Chicago		
				First half of 1953			
Earnings	1,978,463	2,141,186	2,237,645	364,227	89,500	873,424	910,494
Interest on U. S. Government securities.....	441,429	487,878	495,002	61,534	25,070	181,715	226,683
Interest and dividends on other securities.....	113,298	121,230	122,293	21,252	6,079	45,671	49,291
Interest and discount on loans.....	1,087,023	1,182,921	1,260,124	205,921	44,892	504,986	504,325
Service charges and fees on loans.....	18,105	17,831	20,797	3,776	675	10,973	5,373
Service charges on deposit accounts.....	97,713	100,021	106,650	7,669	976	41,447	54,558
Other charges, commissions, fees, etc.....	39,932	42,939	44,021	7,893	1,127	16,182	18,819
Trust department.....	91,479	102,951	99,022	34,103	7,781	37,892	19,246
Other current earnings.....	89,484	85,417	89,736	20,079	2,900	34,558	32,199
Expenses	1,190,294	1,310,797	1,320,143	194,545	50,066	519,012	556,520
Salaries—officers.....	191,889	216,441	209,589	25,953	6,826	70,469	106,341
Salaries and wages—others.....	393,640	441,660	435,001	81,645	16,473	183,026	153,857
Directors' and committee members' fees.....	9,856	11,658	10,772	1,853	119	1,982	7,818
Interest on time deposits.....	176,385	188,118	200,880	11,673	7,449	86,077	95,681
Interest on borrowed money.....	6,432	13,393	13,474	3,266	1,737	6,154	2,317
Taxes other than on net income.....	58,501	59,158	61,039	6,529	2,438	25,447	26,575
Recurring depreciation.....	26,614	33,450	29,832	2,016	445	11,116	16,255
Other current expenses.....	326,977	346,919	359,556	62,610	14,529	134,741	147,676
Net current earnings before income taxes	788,169	830,389	917,502	169,682	39,434	354,412	353,974
Recoveries, profits, etc.	61,872	63,136	60,127	10,512	10,320	19,251	20,044
On securities:							
Recoveries.....	4,550	5,404	3,471	99	840	820	1,712
Transfers from valuation reserves.....	11,624	8,022	11,889	2,216	5,485	2,849	1,339
Profits on securities sold or redeemed.....	17,486	11,561	11,600	2,506	1,333	4,639	3,122
On loans:							
Recoveries.....	7,816	9,150	11,828	1,934	339	4,540	5,015
Transfers from valuation reserves.....	9,241	15,493	8,788	3,286	1,814	1,238	2,450
All other.....	11,155	13,505	12,551	471	509	5,165	6,406
Losses, charge-offs, etc.	99,222	207,159	148,181	24,252	16,241	52,146	55,542
On securities:							
Losses and charge-offs.....	18,159	65,692	43,050	12,998	837	12,251	16,964
Transfers to valuation reserves.....	9,677	17,363	22,587	3,598	1,570	14,137	3,282
On loans:							
Losses and charge-offs.....	5,156	10,496	7,574	221	188	966	6,199
Transfers to valuation reserves.....	49,375	83,521	47,660	5,285	7,184	17,910	17,281
All other.....	16,855	30,087	27,310	2,150	6,462	6,882	11,816
Profits before income taxes	750,819	686,366	829,448	155,942	33,513	321,517	318,476
Taxes on net income	337,100	270,750	391,836	77,881	13,946	156,753	143,256
Federal.....	321,613	257,069	375,593	71,398	13,946	150,930	139,319
State.....	15,487	13,681	16,243	6,483		5,823	3,937
Net profits	413,719	415,616	437,612	78,061	19,567	164,764	175,220
Cash dividends declared	185,201	205,229	192,701	48,406	9,717	78,799	55,779
On preferred stock ¹	1,188	1,122	942	30	34	128	750
On common stock.....	184,013	204,108	191,759	48,376	9,683	78,671	55,029
Memoranda items:							
Recoveries credited to reserves (not included in recoveries above):							
On securities.....	3,238	1,070	246	131		43	72
On loans.....	12,906	15,182	14,461	2,920	829	5,043	5,669
Losses charged to reserves (not included in losses above):							
On securities.....	11,281	13,361	13,396	1,815	48	10,074	1,459
On loans.....	19,095	35,843	24,055	4,608	436	8,317	10,694
Number of officers at end of period.....	52,112	52,652	54,010	3,624	947	14,594	34,845
Number of employees at end of period.....	298,115	300,868	315,601	48,302	10,050	127,133	130,116
Number of banks at end of period.....	6,815	6,798	6,765	22	13	321	6,409
Ratios:							
Percentage of total capital accounts: ²							
Net current earnings before income taxes.....	15.2	15.6	16.9	13.4	14.6	18.7	17.6
Net profits.....	8.0	7.8	8.0	6.2	7.2	8.7	8.7
Cash dividends declared ¹	3.6	3.9	3.5	3.8	3.6	4.2	2.8
Percentage of total assets: ²							
Total earnings.....	2.65	2.77	2.89	2.52	2.26	2.92	3.13
Net current earnings before income taxes.....	1.05	1.07	1.18	1.17	.99	1.18	1.22
Net profits.....	.55	.54	.56	.54	.49	.55	.60
Percentage of earnings to related assets: ²							
Earnings on loans.....	4.44	4.57	4.62	3.43	3.50	4.69	5.48
Interest on U. S. Government securities.....	1.72	1.87	1.97	1.82	1.86	1.95	2.05
Interest and dividends on other securities.....	2.01	2.05	2.06	2.06	2.15	2.09	2.03
Total capital accounts to:							
Total assets.....	6.9	6.9	7.0	8.7	6.8	6.3	6.9
Total assets less Govt. securities and cash assets.....	16.4	16.0	15.7	17.1	16.9	14.0	16.7
Total deposits.....	7.6	7.6	7.7	10.1	7.5	6.9	7.5
Time deposits to total deposits.....	23.1	23.3	24.1	9.3	16.5	24.8	31.4
Interest on time deposits to time deposits ²	1.12	1.15	1.18	1.00	1.26	1.27	1.13

NOTE.—The figures of assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call dates at the beginning and end of each period plus the last-Wednesday-of-the-month figures for the intervening months. Data may not add to totals because of rounding.

¹Includes interest on capital notes and debentures.

²Annual basis.

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.				Decrease in U. S. banking funds abroad	Domestic securities: Inflow of foreign funds ³	Foreign securities: Return of U. S. funds ³	Inflow in brokerage balances
		Total	Foreign official ¹	Foreign other	Interna- tional ²				
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—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.....	11,867.8	10,183.7	4,101.5	4,318.6	1,763.5	152.5	983.5	428.9	119.3
June 30 ^p	11,944.5	10,153.5	4,128.3	4,268.1	1,757.2	188.1	1,002.5	481.6	118.7
July 31 ^p	12,012.6	10,233.9	4,097.1	4,368.1	1,768.7	206.8	969.6	481.7	120.4

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ⁴

[Amounts outstanding, in millions of dollars]

Date	In- terna- tional insti- tutions ²	Total foreign countries		United King- dom	France	Neth- er- lands	Switz- er- land ⁵	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
		Official and private	Official ¹											
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	6,922.6	3,425.9	656.6	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—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....	1,783.5	9,154.3	4,811.8	900.0	255.0	245.0	624.1	314.4	1,411.0	3,749.6	1,231.4	1,827.9	1,966.7	378.7
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
July 31 ^p	1,788.7	9,199.4	4,807.4	891.6	335.0	227.5	661.3	336.0	1,532.7	3,984.1	1,138.8	1,771.0	1,947.2	358.2

^p Preliminary.

¹ 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.

² Includes Bank for International Settlements, International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

³ Figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities.

⁴ "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 1 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.

⁵ Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.

⁶ Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
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—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..	1,411.0	115.1	129.1	.6	69.4	29.7	645.7	66.5	119.2	2.2	57.8	5.8	22.7	88.5	1.3	10.8	46.6
June 30 ^p	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
July 31 ^p	1,532.7	129.9	130.8	.7	72.6	35.7	739.5	69.5	108.4	2.4	62.9	5.8	19.9	87.9	3.6	10.5	52.6

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—July 31..	1,538.0	130.7	23.2	93.2	58.4	77.6	321.2	51.2	36.4	205.1	29.1	57.1	73.3	32.6	101.5	131.0	116.2
Aug. 31..	1,570.0	128.3	22.5	87.9	61.2	85.4	341.4	49.9	34.4	238.0	35.5	58.5	74.5	30.5	97.3	108.3	116.2
Sept. 30..	1,580.7	129.8	21.2	88.9	58.1	88.3	321.4	46.6	32.4	233.5	38.0	56.2	79.5	25.4	91.5	154.3	115.6
Oct. 31..	1,520.7	131.9	18.7	72.3	62.4	87.9	285.7	43.3	32.2	232.1	39.5	62.0	81.1	21.6	94.8	141.6	113.4
Nov. 30..	1,561.2	146.2	16.6	78.2	69.2	96.4	284.2	43.5	33.2	251.0	41.9	67.0	82.4	19.9	92.8	126.2	112.5
Dec. 31..	1,612.9	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..	1,827.9	153.1	27.4	119.7	93.1	122.0	370.5	48.0	47.2	181.7	42.3	62.5	95.2	48.9	90.2	186.4	139.6
June 30 ^p	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
July 31 ^p	1,771.0	151.3	22.9	83.5	89.1	130.4	381.5	50.2	43.2	168.7	45.6	61.2	103.8	42.1	91.3	166.5	139.7

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—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	67.3	67.3	19.3	15.4	897.1	324.8	193.0	8.8	268.4	359.1	51.8	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	57.9	124.9	54.1	36.0	88.7
May 31..	1,966.7	72.1	67.3	92.3	58.9	17.1	16.4	882.9	326.1	192.1	7.4	234.2	378.7	66.5	130.5	54.4	33.3	94.0
June 30 ^p	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
July 31 ^p	1,947.2	71.6	68.2	89.1	39.6	20.3	13.2	910.2	303.0	191.9	6.3	233.9	358.2	54.6	119.4	45.3	37.2	101.7

^p Preliminary. ^r Revised.

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 COUNTRIES

[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—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.....	976.8	27.3	9.5	5.6	12.8	25.5	71.3	151.9	57.4	636.1	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
July 31 ^p	922.5	28.5	10.5	5.2	14.0	22.1	75.4	155.7	51.7	590.4	103.6	21.2

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other ¹
1948—Dec. 31.....	106.3	.....	21.4	.6	3.4	30.5	1.2	8.4	.7	2.9	1.4	6.0	29.8
1949—Dec. 31.....	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(²)	22.6
1950—Dec. 31.....	67.1	2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.....	4.0
1951—Dec. 31.....	111.2	(²)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—July 31.....	67.2	(²)	12.9	3.6	2.8	23.7	.2	1.8	.7	14.3	3.1	.5	3.6
Aug. 31.....	66.5	.1	11.5	2.2	2.2	25.7	.2	1.8	.6	12.5	1.9	3.4	4.4
Sept. 30.....	75.1	.1	11.8	3.5	2.8	27.5	.2	2.0	.6	13.5	2.2	7.3	3.7
Oct. 31.....	79.0	1.0	13.2	2.8	3.8	28.0	.2	1.7	.5	12.6	3.3	8.0	3.8
Nov. 30.....	82.7	1.0	17.7	3.3	4.0	25.4	.2	1.8	.6	11.8	3.0	7.9	5.8
Dec. 31.....	81.9	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	8.6	5.4
1953—Jan. 31.....	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	.5	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.....	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
July 31 ^p	75.4	.2	12.2	2.3	3.5	27.0	.1	.8	.5	14.4	2.6	5.3	6.4

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 ³
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—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.....	636.1	10.2	15.4	367.4	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
July 31 ^p	590.4	8.0	14.3	316.4	7.7	44.4	28.8	1.9	3.2	86.4	2.4	13.7	5.6	3.3	3.3	35.6	15.5

^pPreliminary.

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

²Less than \$50,000.

³Beginning 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—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..	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 ^p ..	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
July 31 ^p ..	103.6	8.2	2.3	2.5	1.2	13.3	17.8	18.8	10.8	4.5	8.7	15.5	21.2	6.3	7.1	.2	2.9	4.7

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁵			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	1,384.0	1,069.0	314.9
1952—July.....	39.1	29.2	9.9	76.8	63.7	13.1	115.9	93.0	22.9
Aug.....	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.....	145.5	136.7	8.8	61.7	64.3	-2.7	207.2	201.0	6.2
June ^p	28.8	22.7	6.1	63.9	51.1	12.9	92.8	73.8	19.0
July ^p	36.6	82.3	-45.7	62.1	49.3	12.8	98.7	131.5	-32.8

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

[In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	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.....	293.9	329.6	-35.8	495.3	677.4	-182.1	789.1	1,007.0	-217.9
1952—July.....	23.9	33.0	-9.1	52.8	24.8	28.0	76.7	57.8	18.9
Aug.....	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	-.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.....	16.9	41.8	-24.9	111.7	19.0	92.7	128.6	60.8	67.8
June ^p	44.9	21.9	23.0	62.6	32.8	29.7	107.5	54.7	52.8
July ^p	23.1	21.2	2.0	46.2	48.1	-1.9	69.3	69.2	.1

* Preliminary.

^p Revised.

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

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

³Includes transactions of international institutions.

⁴Through 1949 represents transactions in corporate stocks only.

⁵Through 1949 includes transactions in corporate bonds.

⁶Less 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	Netherlands	Switzerland	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—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	1.0	-.6	.4	-.9	2.5	-.7	(1)	.8	-.4	.8	.2	-.5
June ^p ...	1.3	17.7	5.4	2.0	-1.1	6.2	.1	-.2	12.4	3.9	.8	.1	-.4
July ^p ...	.5	-33.3	9.0	-49.0	-1.9	1.4	.4	2.6	-37.4	2.9	1.5	-.2	-.1

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—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	.2	(1)	.1	(1)	(1)
Oct....	3.9	(1)	-.2	3.2	.9	1.1	-.2	-.3	.1	.8	-.3	1.1	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	.8	.8	-.1	.5	(1)	-.5	-.4	1.2	.2	.1	.2	(1)	(1)
June ^p ...	-.2	(1)	.3	.1	-.6	.8	-.1	.3	.3	-.3	2.0	-1.3	.1	(1)	(1)	.....	.1
July ^p ...	2.6	(1)	2.2	.1	.3	1.5	-.1	.5	.1	.3	-.3	1.0	-.2	(1)	-.2	(1)	.1

TABLE 7.—FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY COUNTRIES

(Return of U. S. Funds)

[Net sales, (—). In millions of dollars]

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	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	-199.8	-4.4	4.9	-8.7	8.7	1.2	18.2	19.9	-141.0	25.3	-10.0	6.0
1952—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	68.3	-1.1	.4	(1)	2.2	(1)	.7	2.1	67.2	.9	-2.1	.2
June ^p ...	2.1	50.7	21.7	.9	-.4	2.8	.2	1.6	26.8	22.9	7.3	-2.2	-4.1
July ^p ...	(1)	.1	-.1	(1)	-2.8	2.1	.6	.8	.5	-18.0	2.1	-2.7	18.1

^p Preliminary.

² Revised.

¹ Less than \$50,000.

³ 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—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	-.5	.8	-.6	.1
June ²	-.5	-4.9	6.8	-1.7	-8
July ²	*1.7	2.6	-1.7	.2	.7

* Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 80.5; U. S. brokerage balances abroad, 37.0.

TABLE 9.—DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS ¹

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Government securities ²	Miscellaneous ³
1951—Dec. 31.....	526	1,383	80
1952—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
Sept. 30.....	512	2,641	94
1953—Sept. 2.....	538	2,592	95
Sept. 9.....	569	2,576	96
Sept. 16.....	507	2,602	95
Sept. 23.....	543	2,621	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. 1123, 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 ²
\$1 = 15 ¹ / ₃₂ 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—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	1.5	2.1	1.1	6.0	12.7	.....	1.0	.....	.8	.....	.5
July.....			35.9	.....	2.1	1.1	6.8	.....	.....	.3	.....	.9	.....	.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—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....	36,270	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	.....	196	31	23
May....	.....	22,537	22,590	.....	695	.....	.....	934	41	.....	196	31	23
June....	36,390	22,463	22,521	.....	696	.....	.....	944	41	.....	196	31	23
July....	.....	22,277	22,353	.....	701	.....	.....	951	41	.....	196	31	23
Aug....	.....	22,178	22,275	.....	715	.....	.....	960	41	.....	196	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—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	.....	181	605	33	55	38	46
June....	174	573	.....	247	208	137	.....	.....	615	33	55	38	46
July....	174	573	.....	247	177	137	.....	.....	662	33	55	38	.....
Aug....	174	576	.....	.....	168	137	.....	.....	683	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	\$3,300	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	\$2,335	221	373	1,530	115
1952—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....	330	29	175	54	203	1,450	.....	144	\$2,456	.....	373	1,699	195
Aug....	331	29	176	54	204	1,452	.....	143	\$2,469	.....	.....	.....	188

* Preliminary.

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	.....	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	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	2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	-304.8	67.4
1952—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	6.0
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.	22,178	22,275	-77.4	-.1	-78.8	6.2
Sept.	22,128	22,219	-95.9	(*)	-95.0	(*)

* Preliminary.

¹See footnote 2 on opposite page.

²Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

³Not yet available.

⁴Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,355.0 million dollars on Sept. 30, 1953. Gold under earmark is not included in the gold stock of the United States.

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

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL 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
	Aug.	July	June	Aug.
Australian pounds.....	50.0	50.0	50.0	50.0
Belgian francs.....	11.4	11.4	11.4	11.4
Bolivian bolivianos.....	2.5	2.5	2.5	2.5
Brazilian cruzeiros.....	18.8	37.5	37.5	37.5
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	4.5
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	100.0
Iranian rials.....	8.8	8.8	8.8	8.8
Netherlands guilders.....	48.1	48.1	48.1	48.1
Turkish liras.....	30.0	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.....	667.2	665.9	665.9	712.3

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 ³	1,807	1,807	1,807	1,691

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

²As of Aug. 31, 1953, the Fund had sold 882.7 million U. S. dollars. In addition, other sales have included the following: to the Netherlands, 1.5 million pounds sterling (May 1947) and 300.0 million Belgian francs (May 1948); to Norway, 200.0 million Belgian francs (June and July 1948); to Brazil, 10.0 million pounds sterling (January 1951); to Turkey, 2.0 million pounds sterling and 18.5 million Deutsche marks (August 1953). Repurchases amounted to 271.0 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 circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabi- lities and capital
							Bankers ⁴	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—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
Aug. 26	.4	1,575.0	32.2	3.6	367.8	1,545.7	277.5	8.8	31.6	67.3	18.4

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; increased by 50 million on Mar. 25 and June 3 and by 25 million on July 29; and decreased by 50 million on Aug. 26. 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—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
Aug. 31.....		67.4	1,414.0	830.9	83.0	1,549.7	617.8	66.4	35.2	126.4

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 ⁸	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—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
Aug. 27...	201,282	2,870	276,048	4,877	953,856	200,000	668,349	144,154	2,176,277	41	397	188,594

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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....	1,623	1,623	1,537	814	Loans and discounts.....	342,459	360,920	356,511	354,303
Other gold and foreign exchange.....	1,063	921	906	17	Government loans and securities.....	198,446	199,842	192,359	160,758
Government securities.....	3,201	3,210	3,217	2,126	Other assets.....	100,103	97,758	97,399	100,765
Rediscounts and loans to banks.....	53,796	53,350	52,425	45,770	Note circulation.....	545,237	542,964	549,083	503,458
Other assets.....	316	295	302	257	Deposits.....	382,375	404,467	375,873	302,595
Currency circulation.....	22,756	22,534	22,282	17,818	Other liabilities and capital.....	86,922	85,473	81,549	75,829
Deposits—Nationalized.....	33,063	32,803	32,042	27,246	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....	465	456	495	783	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....	3,715	3,607	3,568	3,139	Foreign exchange.....	105,861	112,638	123,849	80,896
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.....	496,335	490,880	485,823	300,099	Loans and discounts.....	77,379	74,549	70,363	69,244
Checks and bills of other banks.....	5,275	4,704	10,580	4,587	Securities.....	1,376	1,376	1,407	7,435
Securities (incl. Government and Treasury bills).....	410,094	431,892	463,193	453,301	Other assets.....	23,736	24,389	23,740	24,826
Other assets.....	47,485	53,633	71,838	61,180	Note circulation.....	133,722	138,455	138,957	115,371
Note circulation.....	331,863	329,113	328,668	306,668	Demand deposits.....	67,060	67,937	75,276	66,276
Deposits of Trading Banks:					Other liabilities and capital.....	26,113	25,102	23,668	19,296
Special.....	278,230	292,930	301,865	191,220	National Bank of Cuba (thousands of pesos):				
Other.....	37,272	36,252	51,600	36,536	Gold.....	195,748	195,748	195,748	293,998
Other liabilities and capital.....	311,824	322,813	349,302	284,743	Foreign exchange (net).....	57,494	61,751	69,436	79,118
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....	247,561	233,446	224,707	164,410
Gold.....	101	100	100	98	Silver.....	12,412	14,209	15,460	34,988
Foreign exchange.....	5,109	4,323	3,544	1,209	Net claim on Int'l. Fund ²	12,511	12,511	12,511	12,511
Loans and discounts.....	6,165	6,283	6,329	7,207	Loans and discounts.....	42,251	48,167	43,679	16,006
Claim against Government.....	1,893	1,853	1,973	2,762	Credits to Government.....	27,419	27,574	36,821	22,675
Other assets.....	31	28	40	40	Other assets.....	68,941	68,430	69,092	31,402
Note circulation.....	9,608	9,471	9,147	8,686	Note circulation.....	416,697	416,731	421,671	417,510
Deposits—Banks.....	1,139	653	445	255	Deposits.....	232,765	230,744	232,122	228,611
Other.....	468	388	398	479	Other liabilities and capital.....	14,873	14,361	13,663	8,986
Blocked.....	2,084	2,075	1,996	1,896	National Bank of Czechoslovakia³ National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	69	69	69	69
Gold.....	35,767	35,041	34,778	36,760	Foreign exchange.....	830	797	761	510
Foreign claims and balances (net).....	15,187	15,089	15,406	16,800	Loans and discounts.....	106	113	128	86
Loans and discounts.....	7,192	9,588	6,073	5,678	Securities.....	455	454	454	437
Consolidated Government debt.....	34,660	34,660	34,660	34,763	Govt. compensation account.....	3,258	3,264	3,265	3,517
Government securities.....	8,945	8,062	6,527	8,261	Other assets.....	150	151	175	241
Other assets.....	4,394	4,485	4,206	3,859	Note circulation.....	1,803	1,834	1,864	1,643
Note circulation.....	99,207	99,816	96,160	95,465	Deposits—Government.....	1,450	1,528	1,474	1,500
Deposits—Demand.....	1,403	2,015	1,639	1,326	Other.....	1,419	1,294	1,327	1,551
ECA.....	190	172	147	1,394	Other liabilities and capital.....	196	192	187	166
Other liabilities and capital.....	5,343	4,923	3,705	7,936	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	1,490	Foreign exchange (net).....	17,832	17,327	17,180	21,785
Foreign exchange (net).....			12,986	1,556	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Loans and discounts.....			2,325	1,838	Loans and discounts.....	1,059	1,017	998	206
Government securities.....			2,192	1,830	Government securities.....	9,950	9,950	9,950	8,395
Other assets.....			527	320	Other assets.....	1,517	1,521	1,464	1,018
Note circulation.....			7,537	4,876	Note circulation.....	33,880	32,873	33,137	32,996
Deposits.....			1,073	1,411	Demand deposits.....	7,828	8,325	7,749	9,998
Other liabilities and capital.....			816	749	Other liabilities and capital.....	1,975	1,944	1,932	1,727
Central Bank of Ceylon (thousands of rupees):					Central Bank of Ecuador (thousands of sucres):				
Foreign exchange.....	326,528	323,876	293,689	503,453	Gold.....	339,373	339,205	339,145	337,608
Advances to Government.....	13,300	58,200	84,200	49,792	Foreign exchange (net).....	115,779	124,885	159,931	145,425
Government securities.....	163,497	136,427	170,796	3,781	Net claim on Int'l. Fund ²	18,757	18,757	18,757	18,757
Other assets.....	7,643	7,087	5,047	3,781	Credits—Government.....	308,705	323,423	316,569	228,607
Currency in circulation.....	376,700	384,638	388,764	393,671	Other.....	256,983	231,813	193,317	239,727
Deposits—Government.....	447	890	17,614	3,691	Other assets.....	182,645	175,774	173,165	153,360
Banks.....	91,450	99,280	107,581	123,681	Note circulation.....	602,855	576,130	565,566	562,793
Other liabilities and capital.....	42,371	40,781	39,772	35,983	Demand deposits—Private banks.....	177,898	183,815	187,810	167,099
Central Bank of Chile (millions of pesos):					Other.....	192,332	207,798	222,993	159,488
Gold.....	1,253	1,271	1,374	1,109	Other liabilities and capital.....	249,156	246,114	224,515	234,104
Foreign exchange (net).....	273	156	117	101	National Bank of Egypt (thousands of pounds):				
Net claim on Int'l. Fund ²	387	387	387	221	Gold.....	60,553	60,553	60,553	60,553
Discounts for member banks.....	2,861	2,149	1,922	2,287	Foreign exchange.....	19,831	23,238	25,288	13,882
Loans to Government.....	4,020	4,020	4,020	665	Foreign and Egyptian Government securities.....	281,252	285,525	295,205	276,429
Other loans and discounts.....	10,921	11,394	11,845	9,026	Loans and discounts.....	15,143	11,719	9,173	14,320
Other assets.....	1,997	1,707	2,501	2,522	Advances to Government.....	1,142			3,664
Note circulation.....	15,073	14,706	14,907	10,519	Other assets.....	2,479	2,453	2,129	3,087
Deposits—Bank.....	3,298	3,113	3,599	2,345	Note circulation.....	175,762	176,246	180,193	175,519
Other.....	464	611	1,052	498	Deposits—Government.....	60,689	64,127	71,655	48,076
Other liabilities and capital.....	2,878	2,654	2,609	2,571	Other.....	133,829	132,753	131,012	126,132
Bank of the Republic of Colombia (thousands of pesos):					Other liabilities and capital.....	10,120	10,361	9,488	22,207
Gold and foreign exchange.....	349,152	350,010	335,862	241,685					
Net claim on Int'l. Fund ²	24,374	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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold.....	72,940	72,994	73,064	73,753	Other assets.....	257	190	198	614
Foreign exchange (net).....	58,665	65,625	69,847	35,735	Note circulation.....	4,840	4,814	4,909	3,763
Net claim on Int'l. Fund ¹	1,566	1,566	1,566	1,566	Deposits—ECA.....	495	495	495	496
Loans and discounts.....	16,891	16,285	11,468	18,643	Other.....	1,115	1,042	1,155	1,489
Government debt and securities.....	4,078	4,522	6,465	6,344	Other liabilities and capital.....	457	539	418	583
Other assets.....	2,362	1,701	1,878	1,393	Central Bank of Ireland (thousands of pounds):				
Note circulation.....	85,420	86,541	87,201	81,019	Gold.....	2,646	2,646	2,646	2,646
Deposits.....	62,888	68,051	69,219	49,146	Sterling funds.....	61,076	60,685	60,709	55,772
Other liabilities and capital.....	8,193	8,102	7,867	7,268	Note circulation.....	63,722	63,331	63,355	58,418
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).....	10,690	9,050	8,567	12,577	Foreign exchange.....	56	54	52	39
Clearings (net).....	5,938	5,651	4,434	2,048	Advances to Treasury.....	567	568	569	590
Loans and discounts.....	41,278	40,830	40,834	38,283	Loans and discounts.....	307	277	307	259
Securities.....	1,661	1,655	1,651	1,145	Government securities.....	256	261	262	211
Other assets.....	2,386	2,273	2,083	1,888	Other assets.....	734	713	702	823
Note circulation.....	45,075	42,615	43,247	45,193	Note circulation.....	1,289	1,287	1,248	1,268
Deposits.....	4,605	4,429	1,700	2,331	Deposits—Government.....	65	36	109	103
Other liabilities and capital.....	18,136	18,278	18,485	14,282	Demand.....	66	59	61	56
Bank of German States² (millions of German marks):					Other.....	389	379	364	401
Gold.....	1,035	941	880	459	Other liabilities and capital.....	114	115	114	100
Foreign exchange.....	6,045	5,775	5,377	3,669	Bank of Japan (millions of yen):				
Loans and discounts.....	2,195	1,869	2,258	2,837	Bullion.....	448	448	448	448
Loans to Government.....	6,707	7,278	7,177	8,381	Advances to Government.....	37,344	37,374	37,399	38,390
Other assets.....	998	938	945	709	Loans and discounts.....	458,828	421,516	419,996	351,904
Note circulation.....	11,124	11,040	10,831	10,039	Government securities.....	136,644	141,471	146,361	131,585
Deposits—Government.....	1,335	1,407	1,382	1,750	Other assets.....	134,559	135,841	123,088	106,350
Banks.....	2,477	2,331	2,451	2,178	Note circulation.....	526,992	512,806	516,352	464,224
Other.....	241	251	257	240	Deposits—Government.....	137,111	117,815	115,761	78,635
Other liabilities and capital.....	1,801	1,773	1,714	1,847	Other.....	55,687	60,530	54,346	43,993
Bank of Greece (billions of drachmae):					Other liabilities.....	48,033	45,499	40,832	41,823
Gold and foreign exchange (net).....	4,408	4,307	1,501	1,501	Bank of Mexico (millions of pesos):				
Loans and discounts.....	128	123	127	127	Monetary reserve ⁷	1,155	1,156	1,161	1,076
Advances—Government.....	8,316	8,053	8,891	8,891	“Authorized” holdings of securities, etc.....	2,775	2,810	2,939	2,883
Other.....	3,418	3,476	3,289	3,289	Bills and discounts.....	723	700	630	505
Other assets.....	2,181	2,088	1,797	1,797	Other assets.....	456	446	412	316
Note circulation.....	2,536	2,328	2,182	2,182	Note circulation.....	3,141	3,153	3,150	3,066
Deposits—Government.....	925	832	824	824	Demand liabilities.....	1,479	1,472	1,492	1,240
Reconstruction and relief accts.....	6,949	6,976	6,902	6,902	Other liabilities and capital.....	488	488	499	474
Other.....	2,249	2,290	1,965	1,965	Netherlands Bank (millions of guilders):				
Other liabilities and capital.....	5,793	5,622	3,732	3,732	Gold.....	2,588	2,500	2,306	1,222
Bank of Guatemala (thousands of quetzales):					Silver (including subsidiary coin).....	16	16	15	14
Gold.....			27,228	27,228	Foreign assets (net).....	1,510	1,556	1,727	1,694
Foreign exchange (net).....			24,105	11,119	Loans and discounts.....	32	32	41	38
Gold contribution to Int'l. Fund.....			1,250	1,250	Govt. debt and securities.....	1,217	1,498	1,242	1,755
Rediscounts and advances.....			7,479	7,595	Other assets.....	461	421	516	609
Other assets.....			17,136	18,528	Note circulation.....	32	32	33	42
Circulation—Notes.....			43,513	39,695	New.....	3,176	3,116	3,109	2,913
Coin.....			3,496	3,326	Deposits—Government.....	691	765	993	761
Deposits—Government.....			3,356	3,761	ECA.....	1,195	1,203	1,196	1,062
Banks.....			12,192	7,284	Other.....	521	487	314	347
Other liabilities and capital.....			14,731	11,653	Other liabilities and capital.....	209	216	202	207
National Bank of Hungary					Reserve Bank of New Zealand (thousands of pounds):				
Reserve Bank of India (millions of rupees):					Gold.....	6,024	6,023	6,021	5,996
Issue department:					Foreign exchange reserve.....	66,421	66,504	66,563	23,156
Gold at home and abroad.....		400	400	400	Loans and discounts.....	6,019	6,019	6,019	6,019
Foreign securities.....		5,832	5,932	5,382	Advances to State or State undertakings.....	58,719	58,895	63,775	52,717
Indian Govt. securities.....		4,249	4,499	4,646	Investments.....	36,990	37,007	37,006	36,182
Rupee coin.....		924	915	818	Other assets.....	1,517	1,909	1,727	1,256
Note circulation.....		10,941	11,381	10,858	Note circulation.....	62,647	62,142	62,605	59,568
Banking department:					Demand deposits.....	105,036	106,558	109,584	58,565
Notes of issue department.....		463	365	389	Other liabilities and capital.....	8,007	7,657	8,921	7,192
Balances abroad.....		1,208	1,200	1,411	Bank of Norway (millions of kroner):				
Bills discounted.....		81	143	14	Gold.....	281	281	280	242
Loans to Government.....		25	34	33	Foreign assets (net).....	69	118	130	444
Other assets.....		1,080	1,224	1,031	Clearing accounts (net).....	39	25	13	52
Deposits.....		2,552	2,475	2,635	Loans and discounts.....	53	56	61	46
Other liabilities and capital.....		305	491	243	Securities.....	43	46	43	45
Bank Indonesia³ (millions of rupiah):					Occupation account (net).....	5,546	5,546	5,546	5,546
Gold ⁴	1,911	2,017	2,365	1,063	Other assets.....	49	54	61	60
Foreign exchange (net).....		88	148	160	Note circulation.....	2,914	2,923	2,864	2,761
Loans and discounts.....	644	599	588	537	Deposits—Government.....	1,672	1,684	1,865	1,946
Advances to Government.....	4,092	3,995	3,678	3,959	Banks.....	759	778	642	902
					ECA—MSA.....	278	278	278	271
					Other liabilities and capital.....	456	464	484	555

* Revised.

¹This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.²Combined figures for the Bank of German States and the nine Land Central Banks.³The official exchange rate was adjusted from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.⁴For last available report (February 1950), see BULLETIN for September 1950, p. 1263.⁵As 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.⁶Gold revalued in May 1953 from 4,265.35 rupiah to 12,796.05 rupiah per kilogram of fine gold.⁷Includes 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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	30,777	32,680	29,292	26,930
Gold at home and abroad....	81	81	81	81	Note circulation.....	37,124	37,019	36,244	35,793
Sterling securities.....	424	424	421	573	Deposits—Government.....	3,721	4,601	1,672	1,434
Pakistan Govt. securities....	1,118	1,088	1,191	809	Other.....	2,983	3,136	3,489	2,892
Govt. of India securities....	126	126	126	126	Other liabilities and capital....	26,957	29,009	25,296	23,039
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	68	69	66	73	Gold.....	450	448	426	445
Notes in circulation.....	2,009	2,000	2,081	1,886	Foreign assets (net).....	1,327	1,280	1,250	1,334
Banking department:					Net claim on Int'l. Fund ²	129	129	129	88
Notes of issue department....	108	88	104	75	Swedish Govt. securities and ad-				
Bills discounted.....	1	.....	19	46	vances to National Debt Office ³	2,376	2,376	2,427	2,562
Loans to Government.....	124	106	103	2	Other domestic bills and advances	365	355	366	302
Other assets.....	492	518	457	473	Other assets.....	856	864	847	*831
Deposits.....	640	621	548	495	Note circulation.....	4,321	4,267	4,327	4,121
Other liabilities and capital....	85	91	134	102	Demand deposits—Government..	228	208	275	284
Central Bank of Paraguay ¹					Other.....	233	257	134	432
(thousands of guaranies):			(May)*		Other liabilities and capital....	720	721	711	*724
Gold.....			1,138	1,169	Swiss National Bank (millions of francs):				
Foreign exchange (net).....			60,151	69,260	Gold.....	6,056	6,049	6,009	5,798
Net claim on Int'l. Fund ²			11	11	Foreign exchange.....	536	534	525	375
Loans and discounts.....			198,666	75,676	Loans and discounts.....	211	214	218	231
Government loans and securities.			349,909	317,197	Other assets.....	56	63	75	75
Other assets.....			248,361	*154,665	Note circulation.....	4,861	4,837	4,814	4,677
Note and coin issue.....			424,830	340,898	Other sight liabilities.....	1,787	1,815	1,809	1,602
Deposits—Government.....			75,386	*43,414	Other liabilities and capital....	211	208	204	199
Other.....			134,950	146,500	Central Bank of the Republic of				
Other liabilities and capital....			223,072	*87,166	Turkey (millions of pounds):				
Central Reserve Bank of Peru					Gold.....	402	402	402	419
(millions of soles):					Foreign exchange and foreign				
Gold and foreign exchange....		503	517	573	clearings.....	184	186	195	85
Net claim on Int'l. Fund ²		67	67	67	Loans and discounts.....	1,831	1,711	1,623	1,713
Loans and discounts to banks..		405	343	317	Securities.....	26	26	26	27
Loans to Government.....		1,015	1,009	848	Other assets.....	108	125	174	132
Other assets.....		165	174	*217	Note circulation.....	1,370	1,282	1,239	1,268
Note circulation.....		1,568	1,490	1,333	Deposits—Gold.....	153	153	153	153
Deposits.....		331	357	392	Other.....	711	705	656	769
Other liabilities and capital....		255	263	297	Other liabilities and capital....	316	309	372	187
Central Bank of the Philippines					Bank of the Republic of Uruguay				
(thousands of pesos):					(thousands of pesos):			(May)*	
Gold.....	18,813	18,813	18,813	17,622	Gold.....			336,572	321,119
Foreign exchange.....	452,098	432,615	448,014	455,214	Silver.....			9,168	9,487
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,504	Advances to State and Govern-				
Loans.....	17,374	31,226	35,860	45,055	ment bodies.....			130,848	154,595
Domestic securities.....	224,061	229,026	232,236	233,824	Other loans and discounts.....			335,462	360,328
Other assets.....	155,835	156,746	149,205	151,770	Other assets.....			577,897	*461,232
Circulation—Notes.....	551,447	540,570	545,179	516,495	Note circulation.....			400,598	370,950
Coin.....	86,106	86,434	87,316	91,406	Deposits—Government.....			118,845	88,240
Demand deposits.....	204,202	215,823	227,482	277,126	Other.....			362,065	309,871
Other liabilities and capital....	55,931	55,102	53,654	*47,962	Other liabilities and capital....			508,439	*537,700
Bank of Portugal (millions of escudos):					Central Bank of Venezuela (mil-				
Gold.....		4,775	4,734	4,408	lions of bolivares):				
Foreign exchange (net).....		12,101	12,070	11,663	Gold.....	1,141	1,141	1,141	1,141
Loans and discounts.....		685	667	630	Foreign exchange (net).....	197	244	246	113
Advances to Government.....		1,426	1,429	1,421	Other assets.....	83	88	90	71
Other assets.....		693	671	592	Note circulation.....	917	919	932	854
Note circulation.....		8,961	8,762	9,010	Deposits.....	293	253	249	245
Demand deposits—Government..		1,717	1,675	1,483	Other liabilities and capital....	211	300	297	226
ECA.....		6	6	29	Bank for International Settle-				
Other.....		6,902	7,039	6,052	ments (thousands of Swiss gold				
Other liabilities and capital....		2,094	2,089	2,141	francs):				
South African Reserve Bank					Gold in bars.....	575,696	598,339	590,348	555,444
(thousands of pounds):					Cash on hand and with banks...	75,439	53,733	60,943	72,406
Gold.....	62,259	62,168	61,977	56,453	Sight funds at interest.....	3,322	4,014	4,730	10,338
Foreign bills.....	26,389	34,246	41,430	58,582	Rediscountable bills and accept-				
Other bills and loans.....	30,914	23,640	21,165	14,494	ances (at cost).....	288,133	212,379	222,270	219,057
Other assets.....	39,634	42,586	42,070	36,914	Time funds at interest.....	23,706	116,072	49,110	43,506
Note circulation.....	93,468	93,349	92,296	87,027	Sundry bills and investments....	254,143	194,670	202,455	205,734
Deposits.....	47,665	50,818	53,774	57,424	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Other liabilities and capital....	18,063	18,474	20,572	21,993	Other assets.....	1,399	1,492	1,318	1,409
Bank of Spain (millions of pesetas):					Demand deposits (gold).....	433,012	419,473	420,651	377,426
Gold.....	596	596	596	558	Short-term deposits:				
Silver.....	338	338	338	374	Central banks—Own account..	540,115	501,710	448,588	478,654
Government loans and securities.	15,991	16,362	15,717	15,886	Other.....	42,848	54,127	54,124	50,108
Other loans and discounts.....	23,082	23,790	20,758	19,409	Long-term deposits: Special...	228,909	228,909	228,909	228,909
					Other liabilities and capital....	274,154	273,681	276,104	269,998

* 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 Aug. 31	Date effective	Central bank of—	Rate Aug. 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										
July 14.....			14					Canada.....	2	Oct. 17, 1950	Netherlands..	2½	Apr. 7, 1953
Oct. 6.....				3½				Ceylon.....	3	July 23, 1953	New Zealand..	1½	July 26, 1941
June 8, 1950.....		2½						Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Sept. 11.....				3½				Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Sept. 26.....					3			Costa Rica....	4	Feb. 1, 1950			
Oct. 27.....			16										
Dec. 1.....						3							
Apr. 17, 1951.....					4			Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
July 5.....				3½				Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Sept. 13.....				3½				Egypt.....	3½	July 1, 1952	South Africa..	4	Mar. 27, 1952
Oct. 11.....		3						El Salvador....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Nov. 8.....	2½							Finland.....	5½	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
Nov. 9.....		4											
Jan. 22, 1952.....					3½			France.....	4	Nov. 9, 1951	Switzerland..	1½	Nov. 26, 1936
Mar. 12.....	4							Germany.....	12	June 11, 1953	Turkey.....	3	Feb. 26, 1951
May 29.....			15					Greece.....	12	July 12, 1948	United King- dom.....		
Aug. 1.....					3			India.....	3½	Nov. 15, 1951	USSR.....	4	Mar. 12, 1952
Aug. 21.....			14½					Indonesia.....	3	Apr. 1, 1946			July 1, 1936
Dec. 18.....				3									
Jan. 8, 1953.....			14										
Apr. 7.....					2½								
June 11.....			13½										
In effect Aug. 31, 1953.....	4	4	13½	3	2½	3	1½						

¹ Rate established for the Land Central banks.

NOTE.—Changes since Aug. 31: Austria—Sept. 24, from 5 to 4 per cent; Denmark—Sept. 23, from 5 to 4½ per cent; France—Sept. 17, from 4 to 3½ per cent; United Kingdom—Sept. 17, from 4 to 3½ per cent.

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—July.....	.50	1.03	1.00	1.04	.50	1.64			3-5½	1.25
1944—July.....	.38	1.03	1.00	1.13	.50	1.49			3-5½	1.25
1945—July.....	.36	1.03	1.00	1.13	.50	1.25			2½-5	1.25
1946—July.....	.40	.53	.51	.63	.50	1.30	1.52	1.31	2½-4½	1.25
1947—July.....	.41	.53	.51	.63	.50	1.51	1.52	1.09	2½-4½	1.25
1948—July.....	.41	.56	.51	.63	.50	2.04	1.56	1.35	2½-4½	1.63
1949—July.....	.51	.63	.52	.63	.50	2.34	1.43	.83	2½-4½	1.50
1950—July.....	.51	.69	.51	.63	.50	2.59	1.57	1.10	2½-4½	1.50
1951—July.....	.77	.93	.51	.63	.50	2.57	1.39	.91	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
1952—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
July.....	1.76	3.00	2.35	2.25	2.00	4.13	.50	.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—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	
August	511	456	1,331	.....	2,140	1,688	595	6,240	3,971	2,269	480	

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	(*)	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—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
July	877	125	3,649	328	3,872	1,359	.....	8,496	3,344	5,152	1,713

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—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
June	47,394	85,411	643,804	184,584	46,676	930,986	892,185	38,801	28,728	48,155

* Preliminary.

¹This 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.

²Represent six-month loans to the Treasury with a yield of $\frac{1}{2}$ per cent after October 1945.

³In 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—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
September.....	20.000	13.333	7.198	223.33	2.0050		5.4466	2.5522	32.569		101.580

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—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	277.11
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
September.....	20.990		4354		2855		20.995	280.29	11.615	26.338	277.51

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—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	636.025
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
September.....	14.015	49.677	3.4896	279.24	19.323	23.332	280.28	65.833	56.180	42.553	35.228

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 September 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)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (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—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	5,250	351	135	299	214
June.....	110	222	391	330	139	5,259	352	134	299	213
July.....	111	221	397	329	137	.....	.....	133	298	213
August.....	111	222	395	327	137	.....	.....	.....	.....	212

• 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	98	95	190	164	162	165	207	.....	.....	.....
1948.....	107	106	103	230	196	192	181	242	100	100	100
1949.....	93	96	101	226	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	113	111	116	269	238	242	247	364	122	171	143
1952.....	107	109	113	247	219	231	284	352	129	166	135
1952—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	337	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	.....	118	155	131
August.....	96	105	115	214	210	230	310	.....	.....	.....	.....

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—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	107	144	121	170	114	113	114	137	127	184
August.....	115	116	.....	.....	120	.....	114	113	.....	.....	.....	.....

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—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	112.9	102.7	185.5	160.7	91.6	157	214
August.....	111.4	82.6	112.0	.....	101.8	187.3	161.2	92.5	.....	218

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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³ Also Cashier.

⁴ Counsel.

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

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

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

THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS. November 1947; reprinted October 1953. 125 pages. 75 cents per cloth-bound copy; in quantities of 10 or more copies for single shipment, 50 cents each. Paper-bound copies available without charge.

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

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

A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

THE DEVELOPMENT OF BANK DEBITS AND CLEARINGS AND THEIR USE IN ECONOMIC ANALYSIS. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

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

COMPILATION OF FEDERAL AND STATE LAWS RELATING TO BRANCH BANKING WITHIN THE UNITED STATES. (July 1, 1951.) December 1951. 33 pages.

RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

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

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REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

THE SECOND ARMAMENT BUDGET. February 1952. 9 pages.

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REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES. April 1952. 4 pages.

STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS BEFORE SUBCOMMITTEE ON GENERAL CREDIT CONTROL AND DEBT MANAGEMENT, MARCH 11, 1952. April 1952. 4 pages.

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RETAIL CREDIT SURVEY—1951. From June 1952 BULLETIN with supplementary information for 9 separate trades. (Also, Retail Credit Surveys—1943, 1944, 1945, 1946, 1947, 1948, and 1949 from the June 1944, May 1945, June 1946, July 1947, July 1948, June 1949, and June 1950 BULLETINS with supplementary information.)

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

*DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.

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