

FEDERAL RESERVE  
BULLETIN

NOVEMBER 1953



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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# FEDERAL RESERVE BULLETIN

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VOLUME 39

November 1953

NUMBER 11

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## EXPENDITURES IN 1953

Gross national product this year will total about 368 billion dollars, 5 per cent larger than in 1952 and a record in both dollar amount and physical volume. The increase reflects an upsurge in activity which began in the fall of 1952 and reached a high in the late spring of this year. Expansion was based primarily on growth in private spending and was dominated by rising consumer expenditures. Business outlays for fixed investment also increased further to record levels, and outlays for inventory accumulation expanded considerably. Federal expenditures for national security rose only moderately, in contrast to sharp advances in the preceding two years when such outlays accounted directly for about half of the increase in national product.

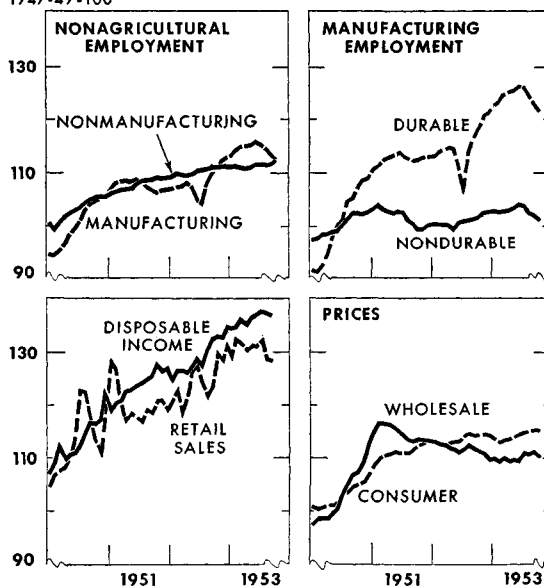
Since midyear the pace of economic activity has slackened somewhat. With supplies of materials and finished goods generally ample and with manufacturers' and distributors' sales in many lines below earlier levels, new orders have been reduced and production of both durable and nondurable goods has been curtailed moderately. Factory employment has also declined, as may be seen from the chart. Reflecting these developments, the rate of buildup of business inventories has been considerably retarded. The small decline in national product in the third quarter reflected mainly this change in the rate of inventory accumulation. The rate of resource utilization has remained very

high, however, and unemployment has continued exceptionally low.

Average wholesale prices have been remarkably stable for a period which included a strong upsurge in demand and output, elimination of price and wage controls, truce in Korea, and more recently some general easing in demand together with intensified competitive pressures among producers and distributors. Industrial prices edged up until August but have since declined slightly.

### SELECTED BUSINESS INDEXES

1947-49=100



NOTE.—Seasonally adjusted series, except for prices. Indexes based on Bureau of Labor Statistics data for employment and prices, with employment seasonally adjusted by Federal Reserve, and on Department of Commerce data for income and sales. Latest figures shown are for October 1953 for employment and prices, and for September 1953 for retail sales and disposable income. Consumer prices for October 1953 estimated by Federal Reserve.

## EXPENDITURES IN 1953

Prices of farm products have declined somewhat further this year, following sharp reductions in the latter part of 1952, and are back to the pre-Korean level. Consumer prices have increased steadily since late winter, but in October they were only about 1 per cent higher than a year ago.

### GOVERNMENT EXPENDITURES

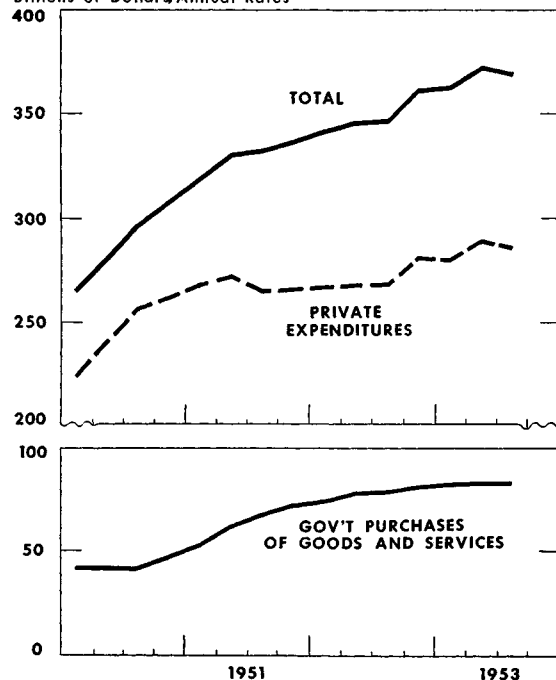
Government purchases of goods and services continued to rise slowly in the first half of this year but were unchanged in the third quarter, as may be seen from the chart. Federal expenditures for national security pro-

employment of civilians in the defense establishment has been reduced moderately. National security expenditures declined a little in the third quarter and will decline somewhat further by mid-1954 if the estimates in the Budget Review of August are realized.

Federal expenditures for goods and services for nondefense programs will be moderately larger this year than in 1952, with increases in outlays under the farm price support program more than offsetting reductions in other activities. State and local government purchases will be in record amount, about 7 per cent larger than in 1952.

### GROSS NATIONAL PRODUCT

Billions of Dollars, Annual Rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation.

grams are estimated to be only moderately larger in dollar amount this year than in 1952, accounting for about one-seventh of total output in both years. The size of the armed forces has changed little this year, but

### BUSINESS FIXED INVESTMENT

Business outlays for fixed investment—construction of facilities and producers' durable equipment—rose moderately in the first half of 1953, and remained at the advanced level in the third quarter. For the full year, fixed investment outlays may be about 5 per cent above the record 1952 level. Farm investment, however, has been running well below

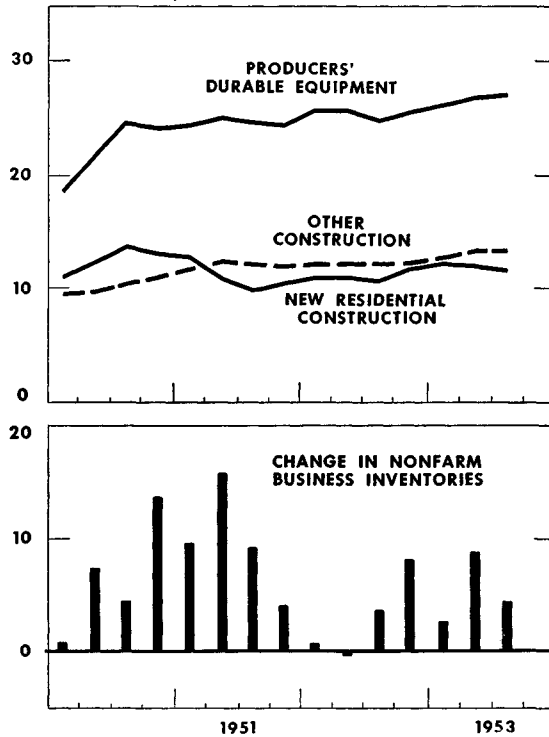
GROSS NATIONAL PRODUCT  
[Seasonally adjusted annual rates, in billions of dollars]

Type of expenditure	1953		1952	
	3rd. Q.	2nd. Q.	4th. Q.	3rd. Q.
<b>Gross national product</b> .....	<b>369.0</b>	<b>372.4</b>	<b>361.1</b>	<b>345.3</b>
<b>Personal consumption expenditures</b> .....	<b>231.0</b>	<b>230.4</b>	<b>224.4</b>	<b>217.2</b>
Durable goods.....	30.4	30.7	28.2	25.1
Nondurable goods.....	121.3	122.1	121.1	118.7
Services.....	79.2	77.6	75.1	73.3
<b>Gross private domestic investment</b> .....	<b>56.5</b>	<b>61.0</b>	<b>57.9</b>	<b>52.3</b>
New construction:				
Residential, nonfarm.....	11.5	12.0	11.6	10.8
Other.....	13.4	13.4	12.3	12.3
Producers' durable equipment.....	27.1	26.9	25.5	24.9
Increase in business inventories:				
Nonfarm.....	4.4	8.7	8.1	3.6
Farm.....	.1	.1	.4	.6
<b>Net foreign investment</b> .....	<b>-2.1</b>	<b>-2.5</b>	<b>-1.6</b>	<b>-2.0</b>
<b>Government purchases of goods and services</b> .....	<b>83.6</b>	<b>83.5</b>	<b>80.4</b>	<b>77.8</b>
Federal.....	58.4	58.9	56.4	54.6
National security.....	52.1	53.5	50.5	49.2
Other.....	6.8	6.0	6.3	6.0
Less: Government sales.....	.5	.7	.5	.6
State and local.....	25.2	24.6	24.0	23.2

NOTE.—Department of Commerce estimates.

**PRIVATE DOMESTIC INVESTMENT**

Billions of Dollars, Annual Rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation. Changes in farm inventories are not shown.

a year ago; outlays for both construction and equipment have declined substantially as a result of the lower level of farm incomes.

Among the major nonfarm industry groups, plant and equipment outlays of electric and gas utilities are expected to show a rise of 15 per cent and manufacturing industries a rise of 6 per cent for the year 1953. The commercial and miscellaneous group as a whole will apparently show only a small expansion, although construction of commercial facilities has increased considerably since late 1952. Outlays in transportation industries other than railroads and in mining are expected to be about unchanged, while railroads have programmed a 7 per cent reduction.

Manufacturing industries have shown diverse tendencies, with a rise of 8 per cent

expected for nondurable goods industries and 3 per cent for durable goods lines. Industries with large relative increases are beverages, chemicals and allied products, electrical and other machinery, paper and allied products, and petroleum and coal products. On the other hand, relatively large declines are reported by makers of textile mill products and transportation equipment other than motor vehicles.

The record volume of business outlays for expansion and modernization this year reflects a variety of influences, of which a major one has been further activity in connection with the defense program. Incentives provided by the program of accelerated amortization for tax purposes have continued to stimulate investment in defense and related industries. A large part of the work planned or started under this program has not yet been completed.

Other influences of importance in maintaining capital outlays this year have been the generally expanded volume of sales, further rapid growth in population, continued high rates of internal migration, and sustained industrial research. Currently, however, demands generally are placing less pressure on capacity than earlier, with the easier supply conditions reflecting in part the substantial increases in capacity that have taken place in recent years.

**INCREASE IN BUSINESS INVENTORIES**

Accumulation of nonfarm business inventories was resumed on a substantial scale in the fall of 1952 and has continued this year, as shown in the chart. For the full year the increase in the physical volume of nonfarm business inventories, measured at current prices, is likely to approximate 5 billion dollars, as compared with 3 billion in 1952.

Privately held inventories of farm prod-

ucts will probably show little change in 1953 following accumulation valued at 600 million dollars in 1952. Cattle herds have been unchanged this year following a very rapid buildup from late 1950 until late 1952, when marketings began to expand sharply. The substantial additions this year to stocks of grains and cotton have been going mainly under price support loan or into Commodity Credit Corporation holdings, which are not included in the figures cited for privately held farm inventories.

Total nonfarm business stocks rose only moderately in the first quarter of this year, as reductions in some nondurable goods lines partly offset a continued rapid growth in durable goods lines. From early spring to about midyear, accumulation was substantial in both durable and nondurable goods lines and at both manufacturing and distributor levels, as may be seen from the chart. The desire to expand inventory holdings further, in line with growth in sales, continued to be an important consideration, but in some areas stocks became larger than desired.

Since midyear new orders have been curtailed and production has been cut back in

a number of lines to stabilize or reduce stocks. Expansion in the physical volume of inventories was considerably less in the third quarter than in the second. The increase in book value of stocks was somewhat smaller, and reflected price advances to a greater extent, than in the second quarter.

The book value of nonfarm business inventories at the end of September amounted to 79 billion dollars, 8 per cent larger than a year earlier. The increase was divided about equally between manufacturers and distributors and was concentrated in durable goods lines, in which total stocks expanded 15 per cent. In manufacturing, additions to stocks of 7 per cent were concentrated in metals and metal products industries. Wholesalers' inventories rose 7 per cent, with the largest increases in electrical goods, machinery and metals, and apparel. Retail stocks rose 10 per cent, with inventories of automotive outlets accounting for more than half of the rise. Expansion also was considerable at general merchandise and building materials outlets.

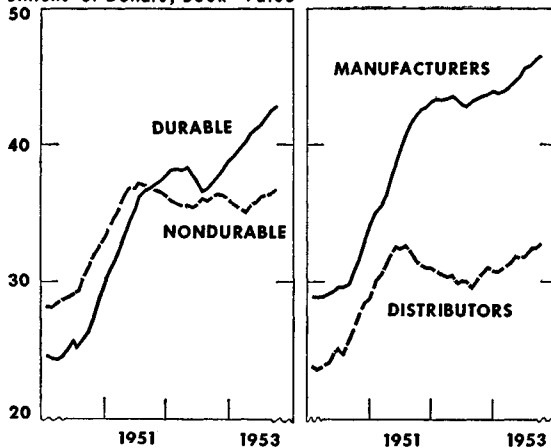
Ratios of stocks to sales were reduced in late 1952 and early 1953 by a substantial rise in sales. With continued growth in stocks, and some reductions in business sales during the summer, however, ratios of stocks to sales have risen generally since early spring.

#### RESIDENTIAL CONSTRUCTION

Expenditures for private nonfarm residential building, seasonally adjusted, have declined by more than one-tenth since early this year and are currently at about the year-ago level. The number of private housing units started from July to October was 8 per cent fewer than a year earlier. For the year as a whole, however, the number of housing units started, including those publicly financed, will be about 1.1 million, approxi-

#### INVENTORIES

Billions of Dollars, Book Value



NOTE.—Department of Commerce monthly data, seasonally adjusted. Latest figures shown are for end of September 1953.

mately the same as in each of the two preceding years.

In recent months markets for residential real estate have eased somewhat. Sales of both new and old houses have continued in large volume but transactions apparently have taken longer to close, with concessions frequently being given on prices and terms. Residential construction costs have been stable following slight increases earlier in the year. Construction of new dwelling units has continued to exceed net formation of new households, and vacancies, while still low, have been rising.

Reflecting the continued high level of market activity and the steady increase in the average size of loan, mortgage loans on new and existing properties have been extended in record volume this year and the volume of outstanding mortgage debt has increased substantially further. Funds for Federally underwritten mortgages, and particularly commitments for financing future construction, have been difficult to obtain in many areas. Recently, however, credit markets generally have eased, and mortgage funds and commitments have become more readily available.

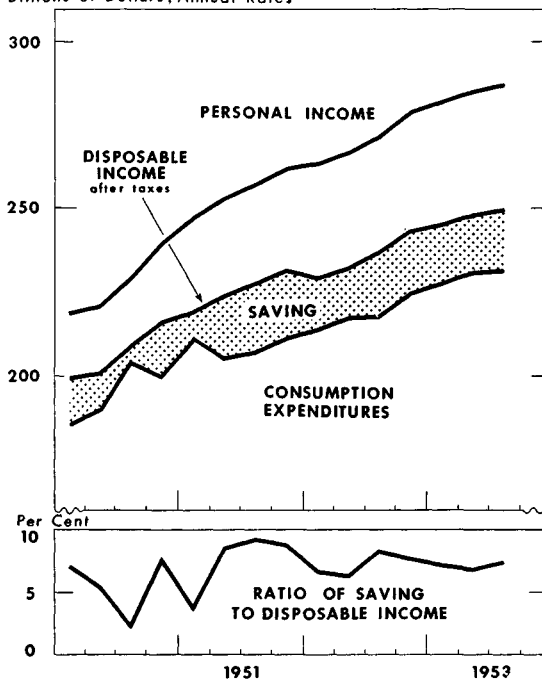
#### PERSONAL INCOME

Personal income will total about 285 billion dollars this year, nearly 6 per cent above last year's record level. Such income, seasonally adjusted, was moderately larger in the third than in the second quarter, as may be seen from the chart. It reached a monthly peak in July, and then declined slightly in August and September.

Wages and salaries accounted for the moderate growth in total income in the first half of this year and the small declines in recent months. Increases in manufacturing payrolls slowed up after a sharp rise in the last

#### PERSONAL INCOME, CONSUMPTION, AND SAVING

Billions of Dollars, Annual Rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation.

half of 1952, and since July some declines have occurred. After rising gradually through June, seasonally adjusted manufacturing employment has declined. In mid-October, such employment was 3 per cent below its summer peak and only slightly higher than a year earlier. Average weekly hours of work have been reduced this year and at 40.3 in October were about one hour below last October. Hourly earnings have continued to advance, although much less rapidly than during the second half of last year. In nonmanufacturing activities, wages and salaries continued to rise until July but since then have shown little change.

Income of farm proprietors, reflecting further reductions in prices of farm commodities, has declined markedly and currently is about at the postwar low reached in late 1949. Business and professional income has

shown little change this year, while rental income, dividends, and interest have continued to increase steadily.

Disposable personal income (after taxes) in the third quarter was nearly 6 per cent larger than a year ago. After allowance for slightly higher consumer prices and further growth in population, real disposable income per capita was 2 per cent above the level of a year ago. Since the end of 1952 the change has been slight.

#### CONSUMER EXPENDITURES

For the year 1953, total consumer expenditures for goods and services will be at a new high, in both dollar amount and physical volume. Following a sharp expansion in late 1952, such expenditures rose moderately further in the first half of this year. In the third quarter they increased only slightly as declines in expenditures for apparel and automobiles and parts about offset a substantial rise in outlays for services. In real terms, total consumption outlays in the third quarter were well above a year earlier, about 3 per cent on a per capita basis, but the change since early spring has been small.

In dollar volume, personal saving in 1953 may slightly exceed the postwar record level of the previous two years, and the proportion of disposable income saved will be close to the relatively high ratios of 1951 and 1952. Saving by individuals in liquid forms will apparently be larger than last year.

*Durable goods.* Consumer expenditures for durable goods for the year 1953 will reach a dollar volume somewhat above the previous record of 1950; in physical terms, total takings will be exceeded only by those of 1950. Consumer durable goods outlays began to rise appreciably in the spring of 1952, following a year of restrained demands and, in some areas, limited supplies. After

a brief interruption because of the steel strike in the summer, the rise continued through the first half of 1953. Outlays declined slightly in the third quarter, but were about one-fifth larger than in early 1952.

Purchases of new automobiles have accounted for the bulk of the rise since the spring of 1952 in consumer spending for durables. Registrations of new passenger cars increased from an annual rate of 4.3 million in the first half of 1952 to 5.8 million in the first half of 1953, reflecting both a resurgence of demand and an expansion in the supply of new cars permitted by greater availability of metals. Since June, sales of new automobiles, though exceptionally large, have been moderately lower than in the spring, as is indicated by the chart.

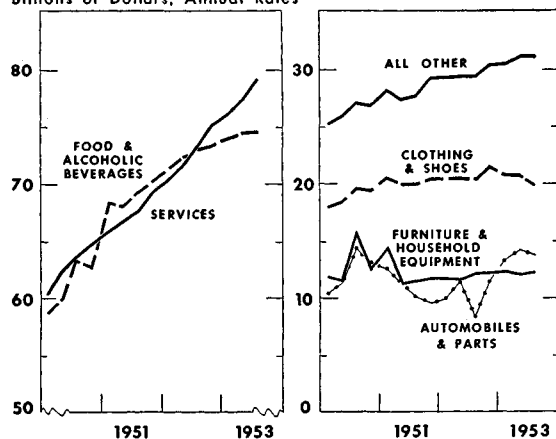
Increased availability of credit following suspension of instalment credit regulations in May 1952 contributed importantly to large-scale purchases of autos. Total outstanding consumer instalment credit expanded by 6.6 billion dollars from the end of April 1952 to the end of September 1953, with most of the increase accounted for by automobile credit. In recent months, however, the rate of growth in outstanding credit has diminished considerably.

Passenger car output in 1953 is estimated at about 6.1 million units, a total second only to the 6.7 million units of 1950. The number of passenger cars in use may rise by 2 million or more to a total of 44 million at the end of 1953. This will be two-thirds more than the 26 million in use at the end of World War II.

Sales of furniture and household equipment, which had increased after the spring of 1952, declined moderately this spring. Such purchases recovered briefly in early summer, however, and total outlays in the third quarter were somewhat above the level

**PERSONAL CONSUMPTION EXPENDITURES**

Billions of Dollars, Annual Rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation.

of the second quarter. Television sales showed about the usual seasonal rise after late summer. In October, however, with output at advanced rates, television inventories expanded to unusually high levels and some production cutbacks occurred. Output of furniture and appliances was curtailed markedly during the summer and early autumn, reflecting the need to work off inventories. In early autumn, output of major appliances was about one-fourth and of furniture one-tenth below the highs in the first quarter.

*Nondurable goods and services.* Consumer expenditures for nondurable goods rose markedly in late 1952 and slightly further in the first half of this year. In the third quarter, however, outlays for such goods, seasonally adjusted, declined somewhat. Expenditures for clothing and shoes, which rose sharply in late 1952 to a new high, have declined appreciably this year and in the third quarter were at the lowest level since the summer of 1951.

Dollar outlays for food and beverages in 1953 rose at a much lower rate than in earlier postwar years, as may be seen from the chart, and in the third quarter were only 2 per cent larger than a year earlier. With con-

sumer prices of food in the third quarter somewhat lower than a year earlier, the rise in spending indicates a moderate growth over the past year in the amount of food consumed. A sharp reduction in retail beef prices in the past year has been accompanied by a marked increase in consumer takings. Total meat consumption in 1953 is estimated by the Department of Agriculture at a postwar record 151 pounds per person, 5 per cent more than in 1952.

Consumer spending for services has maintained its uninterrupted postwar growth and in the third quarter was 8 per cent greater than a year earlier, with probably half of the rise representing higher prices. Expenditures for housing services rose 9 per cent, in considerable part reflecting rent advances, which accelerated after the termination of rent controls at the end of July. Outlays for other types of services, including household operation, medical care, and transportation, have also continued to advance.

Economic activity and employment have advanced to new peaks in 1953, under the impetus mainly of expanding private demands. The year as a whole will be one of substantial achievement in terms of utilization of manpower and industrial resources, additions to productive capacity, higher consumer living standards, and over-all stability of prices. Since midyear, however, demands have eased and some declines have occurred in output and employment. If Federal expenditures for national security programs are moderately reduced as scheduled, the maintenance next year of current high levels of resource utilization and further growth in aggregate output will depend primarily on renewed expansion in consumer and business demands.

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**REVISED INDEXES OF DEPARTMENT  
STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS**

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The Board's monthly indexes of department store sales and stocks, by departments, have been revised for 1940 to date, the entire period covered by the series.<sup>1</sup> The principal features of the revision are as follows:

- (1) The average of the years 1947-49 has been used as the base period for the indexes.
- (2) The sample of reporting stores in several of the Federal Reserve districts has been enlarged with a view to obtaining more nearly proportionate representation among the 12 districts, as indicated by Census of Business data on department store sales for the year 1948.
- (3) An expanded and standardized reporting schedule has been introduced by the System, beginning with the collection of data for January 1948. Where necessary and possible, figures for earlier years have been recompiled on a basis comparable to the departmental classifications provided by the standardized reporting schedule.

These features are discussed in the sections below. The revised series will appear regularly in the statistical section of the Federal Reserve BULLETIN and in the monthly press releases.

This completes the revisions of the vari-

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<sup>1</sup> This revision was made by Orville K. Thompson under the general supervision of Guy E. Noyes, Assistant Director of the Board's Division of Research and Statistics. Howard G. Smith, formerly of the Board's staff and now associated with the Research Department at the Federal Reserve Bank of Boston, contributed substantially to the work of the revision in its earlier stages.

ous department store series begun in 1951. Descriptions of the other major revisions may be found in the following issues of the Federal Reserve BULLETIN: (1) comprehensive monthly indexes of total sales and stocks, December 1951; (2) weekly index of sales, April 1952; and (3) monthly dollar series on sales, stocks, and orders, October 1952. Monthly department store credit statistics were also revised in conjunction with the general revision of the Board's consumer credit statistics, a description of which was published in the BULLETIN for April 1953.

**New base period.** The base period for the departmental sales and stocks indexes has been changed from 1941 to 1947-49, and all of the index numbers from 1940 on have been recalculated on this base. This was done in accordance with a general recommendation made in August 1951 to all Federal statistical agencies by the Division of Statistical Standards of the Bureau of the Budget.

The adoption of the new base period means that the indexes will reflect more clearly recent developments in department store trade. It also will facilitate comparisons of these indexes with other economic series, most of which have been, or are being, related to the new base. As indicated above, other department store indexes compiled by the System already have been placed on this base.

Users of the departmental indexes can readily convert them to another base period, if desired, by dividing the published indexes on the 1947-49 base by the average index for the year or years which they prefer as the base period.

**Reporting sample.** In several districts the reporting sample has been enlarged with the result that currently about 365 stores supply information on departmental sales and stocks. These are all so-called "independent" department stores; in other words, the reporting group does not include retail outlets of the large national department store chains. The universe measured by the departmental series differs, therefore, from that of the comprehensive monthly sales and stocks indexes and of the weekly sales index, the reporting samples for which include representative establishments of the national chains. In recent months the group reporting departmental data has accounted for about 50 per cent of the estimated sales and stocks of all department stores, including the national chains. The sample represents slightly more than 65 per cent of the dollar volume of the related universe, that is, the independent department stores.

It is believed that the sample is adequate from the standpoint of geographical distribution since sales of each district reporting group approximate the relative importance of that district in the national total, as indicated by Census of Business data on department store sales in 1948, and since reports are obtained from virtually every department store trading area of importance in the country. For the most part, larger department stores are included in the sample, as they are able to report departmental figures in greater detail than is usually possible for smaller firms. Every store does not report data for all of the departments listed on the reporting schedule; consequently, the sample for the individual departments is not so comprehensive as that for the major department groupings and for the total store.

**Comparability of back data.** A standardized schedule for reporting departmental

statistics was introduced by all Federal Reserve Banks beginning with the collection of data for January 1948. A *Manual of Departmental Classifications*, prepared for use with this new reporting form, contains detailed listings of the merchandise lines normally carried in each major department group or subdivision thereof. Both the reporting form and the *Manual* were developed by System research committees, following discussions with the department store respondents and other interested groups in the trade.

The standardized form provided additional departmental breakdowns and also provided for realignment of the departmental categories falling within several of the major groups. One important shift involved the department "Domestics, blankets, and linens," which was transferred from the "Homefurnishings" major group to the "Piece goods" major group and redesignated "Household textiles." Also, the "Barber and beauty shop" and "Restaurant, fountain, and bakery" departments, formerly in the "Miscellaneous merchandise departments" major grouping, were relocated in "Nonmerchandise," a newly established division representing the service functions performed by department stores.

In order to maintain continuity of the back series, it was necessary to reconstruct all data affected by this departmental realignment and place them on a basis comparable to the departmental listings shown on the standardized form. Also, back data were needed for a number of departmental classifications that were reported for the first time on the standardized schedule. Wherever possible, comparable figures for the earlier years are shown for the standardized classifications. For a number of classifications, however, figures are not available prior

to January 1947. (The reporting of year-ago figures on the standardized schedule provided a continuous series on the new basis beginning January 1947.)

**Departmental indexes.** The indexes of sales, by departments, were computed in the following manner. Monthly sales totals, by departments, were assembled for an identical sample of 350 stores for the years 1947 and 1948, this sample replacing the one for 1943 and 1944 previously used.<sup>2</sup> The figures for this new sample were carried back to 1940 on the basis of the year-to-year percentage changes shown for each month by the old series after it had been reconstructed along the departmental lines of the new reporting schedule. The figures were carried forward to current months on the basis of the year-to-year percentage changes shown for each month by a group of stores which varied somewhat in number from month to month. Using actual figures for the identical sample for 1947 and 1948 and estimates for 1949, the 1947-49 average of monthly sales was calculated for each department and was used as the base in computing the sales index for that department.

The sample of stores reporting stocks over the years has also varied from month to month. Before the stocks indexes could be constructed, therefore, it was necessary to compile estimates of the dollar value of end-of-month stocks for each department in the 350-store identical sample. These estimates were obtained by applying to the departmental sales totals for the identical sample the corresponding stocks-sales ratios.<sup>3</sup> The stocks index for each department was then

<sup>2</sup> See earlier description of departmental indexes contained in BULLETIN for August 1946.

<sup>3</sup> These end-of-month ratios are obtained by dividing stocks at the end of the month by sales during the month. They have been regularly compiled since 1940 from reported figures on sales and stocks.

computed using average end-of-month stocks in the 1947-49 period as the base.<sup>4</sup>

For purposes of carrying the departmental indexes forward, estimates of sales and stocks for the identical sample for any one month will be obtained by applying the year-to-year percentage changes shown by the particular reporting group comprising the sample for that month. As noted above in the discussion of the reporting sample, about 365 stores are currently reporting in this series.

**Monthly distribution of sales.** These figures show the distribution of total sales in a calendar year among the departments and also the distribution of each department's sales among the months of the year. They are compiled regularly by the Board's Division of Research and Statistics each April for the previous calendar year. Since the report for 1948, the annual distribution data have been based on sales figures for the new 350-store identical sample. As a part of the current revision the reports for 1947 and earlier years have been recomputed, also using these new sample data.

The percentage distribution of total sales by departments indicates the relative importance of each department in total department store sales. In 1952, 84.2 per cent of total sales was accounted for by "Main Store" departments and 13.1 per cent by "Basement Store" groups, while sales in the "Nonmerchandise" division amounted to 2.7 per cent of total sales.

Sales of women's and misses' apparel and accessories have always represented the largest single departmental share of total sales. In 1952 these items (in the Main Store) accounted for 35.4 per cent of total store sales. This ratio has not varied greatly since 1941 except during World War II,

<sup>4</sup> This differs from the old departmental stocks indexes which had as their base average monthly sales in 1941.

when durable goods sales were at reduced levels and the ratio increased to almost 40 per cent.

Figures for each department showing the percentage of total sales made in each month of the year give some indication of seasonal movement of sales in the respective departments. As would be expected, the month with the largest business in the greater share of the departments is December, reflecting Christmas shopping. This is apparent in sales of handkerchiefs, men's and boys' furnishings, fine jewelry and watches, stationery, sporting goods and cameras, and negligees, robes, and lounging apparel. In each of these departments more than 25 per cent of total annual sales usually occurs in December. It is particularly apparent in the toys and games department, where more than 40 per cent of the year's sales is customarily made in that month.

**Purpose of the departmental series.** The departmental sales and stocks indexes, together with sales-distribution figures and

stocks-sales ratios, provide additional information on the fluctuations in department store sales and stocks of various types of merchandise. The data are not intended to measure the movements of total department store sales and stocks. For this purpose the System's comprehensive monthly indexes of total sales and stocks should be used. The latter indexes are adjusted for seasonal variation, for changes shown by Census of Business benchmark, and, in the case of the sales index, for differences in the number of trading days. Similar refinements have not been attempted for the departmental index series except in the case of the "Furniture and bedding," "Domestic floor coverings," "Major household appliances," and "Radios, phonographs, and television" departments. Indexes for each of these departments, adjusted for seasonal variation and trading day differences, appear regularly in the monthly publication *Federal Reserve Charts on Bank Credit, Money Rates, and Business*.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Sales indexes, without seasonal adjustment 1947-49 average monthly sales = 100						Stocks indexes, without seasonal adjustment 1947-49 average end-of-month stocks = 100					
	1953						1953					
	Jan.	Feb.	Mar.	Apr.	May	June	Jan.	Feb.	Mar.	Apr.	May	June
<b>MAIN STORE TOTAL</b> .....	<b>85</b>	<b>77</b>	<b>98</b>	<b>94</b>	<b>98</b>	<b>95</b>	<b>107</b>	<b>113</b>	<b>122</b>	<b>125</b>	<b>122</b>	<b>114</b>
<b>Piece goods and household textiles</b> .....	<b>129</b>	<b>70</b>	<b>78</b>	<b>79</b>	<b>86</b>	<b>77</b>	<b>105</b>	<b>106</b>	<b>110</b>	<b>112</b>	<b>111</b>	<b>106</b>
Piece goods.....	70	72	89	74	73	61	95	99	99	96	92	84
Silks, velvets, and synthetics.....	63	66	81	68	62	48	87	92	88	89	82	79
Woolen yard goods.....	68	70	74	33	20	17	96	97	86	84	85	83
Cotton yard goods.....	83	84	106	110	123	113	110	116	121	122	114	100
Household textiles.....	171	68	69	83	94	89	110	110	115	121	121	119
Linen and towels.....	147	66	68	79	87	85	100	101	108	114	112	109
Domestics—muslins, sheetings.....	229	69	68	83	100	90	124	164	130	138	146	146
Blankets, comforters, and spreads.....	131	70	69	89	99	94	115	110	114	117	115	112
<b>Small wares</b> .....	<b>85</b>	<b>80</b>	<b>86</b>	<b>90</b>	<b>95</b>	<b>94</b>	<b>106</b>	<b>108</b>	<b>115</b>	<b>121</b>	<b>119</b>	<b>113</b>
Laces, trimmings, embroideries, and ribbons.....	69	74	108	112	110	98	96	114	134	130	124	111
Notions.....	84	73	89	112	121	115	115	120	133	139	135	129
Toilet articles, drug sundries.....	100	91	93	96	102	102	106	104	109	114	114	107
Silverware and jewelry.....	63	67	73	79	91	93	105	113	119	126	121	115
Silverware and clocks.....	60	60	64	66	75	96	121	127	132	139	136	136
Costume jewelry.....	63	73	83	91	105	93	81	95	111	120	108	96
Fine jewelry and watches.....	60	63	61	87	102	89	111	116	118	142	140	117
Art needlework.....	111	88	80	76	65	64	101	104	112	114	111	107
Books and stationery.....	90	88	89	79	79	81	106	104	113	121	119	114
Books and magazines.....	96	96	98	85	74	75	98	94	108	114	111	106
Stationery.....	86	84	85	77	80	86	108	108	114	124	119	116
<b>Women's apparel and accessories</b> .....	<b>81</b>	<b>77</b>	<b>113</b>	<b>101</b>	<b>102</b>	<b>91</b>	<b>108</b>	<b>120</b>	<b>127</b>	<b>128</b>	<b>121</b>	<b>109</b>
Women's accessories.....	75	77	109	100	100	90	108	121	130	134	126	115
Neckwear and scarfs.....	75	86	119	118	121	102	97	120	137	142	133	117
Handkerchiefs.....	50	61	58	55	60	54	74	78	84	82	79	74
Millinery.....	64	81	163	121	78	60	93	135	138	107	92	76
Women's and children's gloves.....	63	61	103	99	72	49	82	92	103	100	93	87
Corsets and brassieres.....	113	98	123	125	131	137	122	131	138	143	141	136
Women's and children's hosiery.....	71	76	89	88	89	74	106	118	126	131	122	110
Underwear, slips, and negligees.....	65	66	76	82	104	94	97	105	120	129	121	112
Knit underwear.....	87	81	90	96	116	103	121	131	149	159	152	145
Silk and muslin underwear, slips.....	56	58	68	76	97	90	90	98	110	120	110	104
Negligees, robes, lounging apparel.....	58	69	75	82	106	91	76	86	100	110	101	89
Infants' wear.....	81	80	121	97	86	83	108	120	124	127	122	114
Handbags, small leather goods.....	61	72	109	102	103	90	99	117	130	135	123	108
Women's and children's shoes.....	84	82	134	113	114	105	128	144	148	151	145	130
Children's shoes.....	60	64	146	97	92	93	121	141	141	148	141	132
Women's shoes.....	86	84	131	119	117	109	123	141	152	155	146	132
Women's apparel.....	87	78	117	103	105	92	108	117	122	120	113	101
Women's, misses' coats and suits.....	104	85	138	100	56	29	111	124	114	88	74	73
Women's, misses' coats.....	108	78	120	97	48	23	97	109	99	77	65	68
Women's, misses' suits.....	88	108	179	117	73	40	130	158	145	112	85	74
Juniors' and girls' wear.....	66	73	141	99	100	88	105	125	121	120	112	101
Juniors' coats, suits, dresses.....	70	72	129	101	105	89	102	117	114	109	102	88
Girls' wear.....	61	74	155	96	95	86	108	131	127	129	121	112
Women's and misses' dresses.....	83	75	108	113	137	118	109	117	127	129	122	99
Inexpensive dresses.....	82	73	104	113	145	136	105	112	119	129	121	101
Better dresses.....	82	81	110	115	122	99	105	122	128	129	117	93
Blouses, skirts, and sportswear.....	81	77	99	103	125	133	110	120	138	152	148	131
Aprons, housedresses, uniforms.....	100	85	98	118	154	149	103	110	126	139	131	116
Furs.....	106	68	68	52	23	13	96	94	95	91	91	99
<b>Men's and boys' wear</b> .....	<b>73</b>	<b>64</b>	<b>87</b>	<b>83</b>	<b>93</b>	<b>120</b>	<b>103</b>	<b>114</b>	<b>125</b>	<b>133</b>	<b>134</b>	<b>122</b>
Men's clothing.....	100	69	91	91	111	122	113	125	136	144	144	129
Men's furnishings and hats.....	60	60	67	73	84	131	100	106	119	129	136	121
Boys' wear.....	59	63	129	93	85	83	93	111	115	118	114	104
Men's and boys' shoes, slippers.....	82	72	97	100	101	137	108	120	135	141	136	127

For note see following page.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS

—Continued

[Based on retail value figures]

Department	Sales indexes, without seasonal adjustment 1947-49 average monthly sales = 100						Stocks indexes, without seasonal adjustment 1947-49 average end-of-month stocks = 100					
	1953						1953					
	Jan.	Feb.	Mar.	Apr.	May	June	Jan.	Feb.	Mar.	Apr.	May	June
<b>Homefurnishings</b> .....	<b>90</b>	<b>88</b>	<b>93</b>	<b>96</b>	<b>100</b>	<b>97</b>	<b>109</b>	<b>112</b>	<b>124</b>	<b>127</b>	<b>125</b>	<b>121</b>
Furniture and bedding .....	120	121	105	108	116	111	116	116	131	132	131	127
Mattresses, springs, studio beds .....	141	139	119	127	125	128	138	143	154	158	149	146
Upholstered, other furniture .....	107	119	99	103	109	106	110	115	126	130	125	128
Domestic floor coverings .....	88	80	82	83	85	67	112	109	119	115	120	111
Rugs and carpets .....	89	85	80	88	86	70	110	117	118	128	124	120
Linoleum .....	52	54	68	68	66	65	81	76	75	84	71	76
Draperies, curtains, upholstery .....	79	79	100	111	118	101	107	115	126	128	124	118
Lamps and shades .....	80	78	80	88	83	72	105	111	121	125	123	118
China and glassware .....	89	88	93	94	92	97	121	126	131	135	137	136
Major household appliances .....	64	59	72	66	72	88	91	99	104	113	111	102
Housewares (incl. small appliances) .....	78	78	99	110	116	116	106	114	128	134	129	124
Gift shop .....	67	76	84	94	97	100	112	121	132	138	135	136
Radios, phonographs, television, records, etc. ....	115	95	101	81	74	75	99	102	116	120	119	112
Radios, phonographs, television .....	146	95	105	82	89	72	101	97	113	124	139	108
Pianos, records, sheet music, instruments .....	61	77	80	77	67	67	78	91	96	102	102	94
<b>Miscellaneous merchandise departments</b> .....	<b>57</b>	<b>63</b>	<b>78</b>	<b>82</b>	<b>84</b>	<b>95</b>	<b>99</b>	<b>97</b>	<b>106</b>	<b>109</b>	<b>112</b>	<b>108</b>
Toys, games, sporting goods, cameras .....	30	38	57	66	73	96	98	103	111	117	122	117
Toys and games .....	18	29	47	51	55	80	106	97	101	108	117	129
Sporting goods and cameras .....	50	54	69	89	99	127	92	106	114	126	125	109
Luggage .....	67	60	66	76	105	133	113	108	119	126	129	123
Candy .....	65	84	114	105	76	67	104	93	96	88	85	79
<b>BASEMENT STORE TOTAL</b> .....	<b>80</b>	<b>72</b>	<b>108</b>	<b>101</b>	<b>105</b>	<b>107</b>	<b>100</b>	<b>112</b>	<b>118</b>	<b>121</b>	<b>119</b>	<b>108</b>
<b>Domestics and blankets</b> .....	<b>147</b>	<b>78</b>	<b>88</b>	<b>136</b>	<b>100</b>	<b>99</b>	<b>109</b>	<b>118</b>	<b>121</b>	<b>168</b>	<b>121</b>	<b>120</b>
<b>Women's, misses' ready-to-wear</b> .....	<b>75</b>	<b>72</b>	<b>115</b>	<b>103</b>	<b>105</b>	<b>101</b>	<b>95</b>	<b>110</b>	<b>114</b>	<b>116</b>	<b>111</b>	<b>101</b>
Intimate apparel .....	84	81	98	103	113	110	103	113	117	128	122	114
Coats and suits .....	76	72	153	106	57	32	86	110	99	82	66	65
Dresses .....	75	69	99	105	150	146	93	98	99	116	116	103
Blouses, skirts, and sportswear .....	71	72	95	100	121	138	87	103	127	136	107	112
Girls' wear .....	59	64	157	99	95	96	94	120	123	125	120	104
Infants' wear .....	79	74	125	104	93	91	104	121	121	122	119	111
<b>Men's and boys' wear</b> .....	<b>70</b>	<b>67</b>	<b>104</b>	<b>95</b>	<b>103</b>	<b>137</b>	<b>97</b>	<b>113</b>	<b>123</b>	<b>129</b>	<b>130</b>	<b>114</b>
Men's wear .....	73	68	91	95	106	148	98	112	124	133	135	116
Men's clothing .....	92	81	116	112	116	143	104	122	130	138	136	124
Men's furnishings .....	61	60	74	84	100	156	92	105	118	129	134	113
Boys' wear .....	62	63	152	104	94	93	95	119	119	116	115	106
<b>Homefurnishings</b> .....	<b>75</b>	<b>78</b>	<b>95</b>	<b>105</b>	<b>108</b>	<b>89</b>	<b>108</b>	<b>113</b>	<b>117</b>	<b>123</b>	<b>122</b>	<b>116</b>
<b>Shoes</b> .....	<b>78</b>	<b>71</b>	<b>118</b>	<b>108</b>	<b>109</b>	<b>115</b>	<b>106</b>	<b>126</b>	<b>132</b>	<b>136</b>	<b>131</b>	<b>114</b>
<b>NONMERCHANDISE TOTAL</b> .....	<b>99</b>	<b>91</b>	<b>108</b>	<b>104</b>	<b>99</b>	<b>106</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Barber and beauty shop .....	103	98	122	139	136	136	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available.

NOTE.—A brochure containing data for the revised departmental series for the period 1940-1952, inclusive, may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Sales indexes are shown monthly for the entire period, while stocks indexes and stocks-sales ratios are available for October 1940, January and April 1941, and each month beginning June 1941. Figures showing the distribution of total sales in a calendar year among the various departments and among the various months of the year begin with 1941.

The revised departmental indexes for the period January-June 1953 are shown above. Stocks-sales ratios for these six months and July may be found in the regular statistical section of the BULLETIN (April-October 1953 issues). Indexes for July and August and ratios for August are given on pp. 1208-1209 of this BULLETIN. Sales distribution data are compiled regularly in the spring for the preceding year; data for 1953 will be available in May 1954.

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## LAW DEPARTMENT

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

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### Common Trust Funds

#### Limitation Upon Aggregate Investments by Single Trust

The Board has been requested to interpret the following sentence of section 17(c)(5) of its Regulation F:

“No funds of any trust shall be invested in a participation in a Common Trust Fund if such investment would result in such trust having invested in the aggregate in the Common Trust Fund an amount in excess of 10 per cent of the value of the assets of the Common Trust Fund at the time of investment, as determined by the trust investment committee, or the sum of \$100,000 whichever is less.”

The specific question was whether (1) the actual amount previously invested in participations in the common trust fund *or* (2) the present market value of such participations, should determine the amount of additional investments, if any, which may be

made in such participations.

It is the Board's view that under this language of the regulation the additional amount which a trust may invest in a common trust fund is determined by the dollar amount which the trust actually invested in the participations which it now holds, rather than by the present market value of such participations. For example, if a total of \$75,000 was paid for units purchased for the trust on previous occasions, the amount which could now be invested would be \$25,000 (assuming that \$100,000 does not exceed 10 per cent of the present value of the assets of the common trust fund), regardless of the present market value of the units already held by the trust.

This interpretation supersedes the one published in the 1938 Federal Reserve BULLETIN at page 762 which was to the opposite effect, but was based on a provision of the regulation which was revised in 1945.

## CURRENT EVENTS AND ANNOUNCEMENTS

### Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on November 15-17, 1953, and met with the Board of Governors of the Federal Reserve System on November 17.

### Deaths of Directors

Dr. J. Hillis Miller, President, University of Florida, Gainesville, Florida, who had been serving as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta since August 16, 1948, died on November 14, 1953.

Mr. L. C. Hutson, Director, Chickasha Cotton Oil Company, Chickasha, Oklahoma, who had been serving as a Class B director of the Federal Reserve Bank of Kansas City since June 27, 1944, died on November 16, 1953.

### Revised Indexes of Department Store Sales and Stocks by Major Departments

The Board's monthly indexes of department store sales and stocks, by departments, have been revised for 1940 to date, the entire period covered by the series. A description of the revision, together

with indexes for recent months, appears on pages 1146-1151 of this BULLETIN. Back data for the period 1940-52 are included in a brochure that may be obtained upon request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. In addition to the departmental indexes the available data include departmental stocks-sales ratios and also the distribution of total sales in a calendar year by the departments as well as the distribution of each department's sales by the months of the year.

### Tables Published Annually and Semiannually, with Latest BULLETIN Reference

	<i>Semiannually</i>	Issue	Page
Banking offices:			
Analysis of changes in number of ...		Aug. 1953	907
On, and not on, Federal Reserve Par			
List, number of .....		Aug. 1953	908
	<i>Annually</i>		
Bank suspensions .....		Feb. 1952	135
Earnings and expenses:			
Federal Reserve Banks .....		Feb. 1953	182-183
Member banks:			
Calendar year .....		May 1953	536-546
First half of year .....		Oct. 1953	1114
Insured commercial banks .....		May 1953	547
Banks and branches, number of, by			
class and State .....		May 1953	548-549
Operating ratios, member banks .....		Aug. 1953	904-906

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 28 and released for publication October 30]

Industrial activity and retail sales in September and October were somewhat below earlier advanced levels. Wholesale commodity prices generally continued to show little change. Total loans and investments at banks contracted from mid-September to mid-October and yields on securities declined sharply.

## INDUSTRIAL PRODUCTION

The Board's preliminary index of industrial production in September was 232 per cent of the 1935-39 average, down 1 per cent from August. The reduction in output of about 3 per cent from the unusually high level maintained during the first half of the year reflected partly efforts to limit inventories. The total index is expected to change little in October, with increases in output of steel and autos largely offsetting further reductions in petroleum and some other products.

Output of durable goods declined moderately in September, reflecting further decreases in autos, farm machinery, some items of industrial equipment, and reduced output of steel. Steel mill operations, however, turned up at the end of the month, and in October have been scheduled at an average rate of about 95 per cent of capacity. Auto output also expanded somewhat in October, while truck production was sharply curtailed late in the month owing partly to model changeovers. Over-all pro-

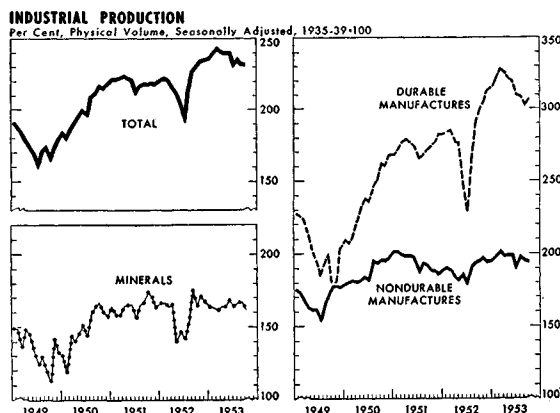
duction of major household goods decreased slightly in September with furniture and appliances declining somewhat further and television sets strengthening seasonally.

Nondurable goods production declined slightly in September as activity was reduced in the rayon and wool industries and operations were curtailed somewhat at petroleum refineries. Output of paperboard continued at capacity levels through mid-October. Activity in the cotton textile industry and in most other nondurable goods industries in September held steady at August levels.

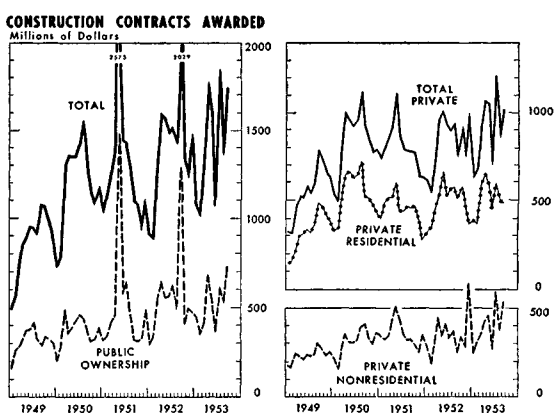
Minerals production also was maintained in September. Fuel output changed little with a small cutback in crude petroleum offset by an increase in coal mining. In early October crude output was curtailed further to a level about 4 per cent below that of late August and early September and production of coal was also reduced somewhat.

## CONSTRUCTION

Value of construction awards increased substantially in September to about the July level, reflecting chiefly large awards in connection with a new atomic energy project. Outlays for new construction put in place continued high, with advances in private business construction and public construction offsetting a further slight decrease in residential building. The number of housing units started



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



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

declined further in September to 92,000, as compared with 94,000 in August and 101,000 in September 1952.

### EMPLOYMENT

Employment in nonagricultural establishments was maintained at near record levels in September, a time when a seasonal expansion usually occurs. In reports for mid-September, which included the Labor Day holiday for many establishments, the factory work-week was down almost one hour, to 39½. Unemployment in September continued at a low level.

### DISTRIBUTION

Seasonally adjusted sales at department stores decreased further in September, partly reflecting unusually warm weather, but showed some rise in the first half of October. Sales of new and used cars remained very active for this season of the year. Preliminary indications are that the seasonally adjusted index of department store stocks declined slightly in September.

### COMMODITY PRICES

The average level of wholesale commodity prices declined slightly from mid-September through Oc-

tober, reflecting partly seasonal reductions in prices of livestock and meat. Corn fell about 15 per cent during this period of crop harvest, but wheat advanced to the highest levels since early May. Average prices of industrial commodities changed little. Steel scrap declined further in early October but subsequently advanced, and nonferrous metals generally strengthened. Hides, rubber, and lumber declined. Tire prices were raised, while gasoline prices were reduced in some areas.

The consumer price index rose slightly further in September, reflecting increases in most groups of goods and services other than foods.

### BANK CREDIT AND RESERVES

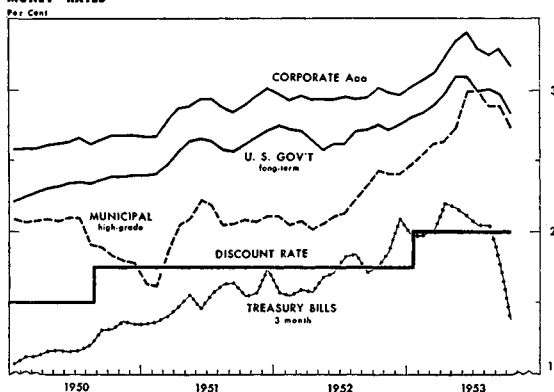
Total loans and investments at banks in leading cities declined from mid-September to mid-October, reflecting both a continued reduction in holdings of United States Government securities and a decline in loans. All major categories of loans and investments except real estate loans declined. There was a contraction in business loans of 95 million dollars compared with an increase of over 500 million in the corresponding four-week period last year. Interest rates on business loans made in the first fifteen days of September by banks in nineteen centers averaged 3¾ per cent, about the same as in early June.

Bank reserve positions continued easy during the first three weeks of October. Reserve funds were supplied through Federal Reserve purchases of Treasury bills in the first week of October, as well as an increase in float, and a decline in Treasury deposits at Federal Reserve Banks. Excess reserves of member banks averaged 800 million dollars, while borrowing from the Federal Reserve averaged under 400 million.

### SECURITY MARKETS

Yields on Treasury and other high-grade bonds declined sharply in October. Short-term yields also declined, and the yield on new three-month Treasury bills was 1.22 per cent in late October as compared with 1.63 per cent at the end of September.

**MONEY RATES**  
Per Cent



Figures except for Federal Reserve discount rate are monthly average market yields. Corporate Aaa bonds, Moody's Investors Service; U. S. Government long-term (excludes 3¾ per cent bonds issued May 1, 1953), U. S. Treasury Department and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; treasury bills, Federal Reserve. Latest figures shown are for October.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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	PAGE
Member bank reserves, Reserve Bank credit, and related items . . . . .	1157-1158
Federal Reserve Bank rates; margin requirements; reserve requirements	1158-1159
Reserves and deposits of member banks . . . . .	1160
Federal Reserve Bank statistics . . . . .	1161-1163
Regulation V: guaranteed loans, fees, and rates . . . . .	1163-1164
Bank debits and deposit turnover; Postal Savings System . . . . .	1164
Money in circulation . . . . .	1165
Consolidated statement of the monetary system; deposits and currency . .	1166
All banks in the United States, by classes . . . . .	1167-1169
All commercial banks in the United States, by classes . . . . .	1170-1171
Weekly reporting member banks . . . . .	1172-1173
Commercial paper and bankers' acceptances . . . . .	1174
Life insurance companies; savings and loan associations . . . . .	1175
Government corporations and credit agencies . . . . .	1176-1177
Security prices and brokers' balances . . . . .	1178
Money rates; bank rates on business loans; bond and stock yields . . . . .	1179
Treasury finance . . . . .	1180-1185
New security issues . . . . .	1186
Business finance . . . . .	1187-1188
Real estate credit statistics . . . . .	1189-1191
Statistics on short- and intermediate-term consumer credit . . . . .	1192-1194
Business indexes . . . . .	1195-1204
Merchandise exports and imports . . . . .	1204
Department store statistics . . . . .	1205-1209
Consumers' and wholesale prices . . . . .	1210-1211
Gross national product, national income, and personal income . . . . .	1212-1213
Revised Estimates of Short- and Intermediate-Term Consumer Credit for 1952 . . . . .	1214
List of tables published in BULLETIN annually or semiannually, with references for latest data . . . . .	1152

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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.

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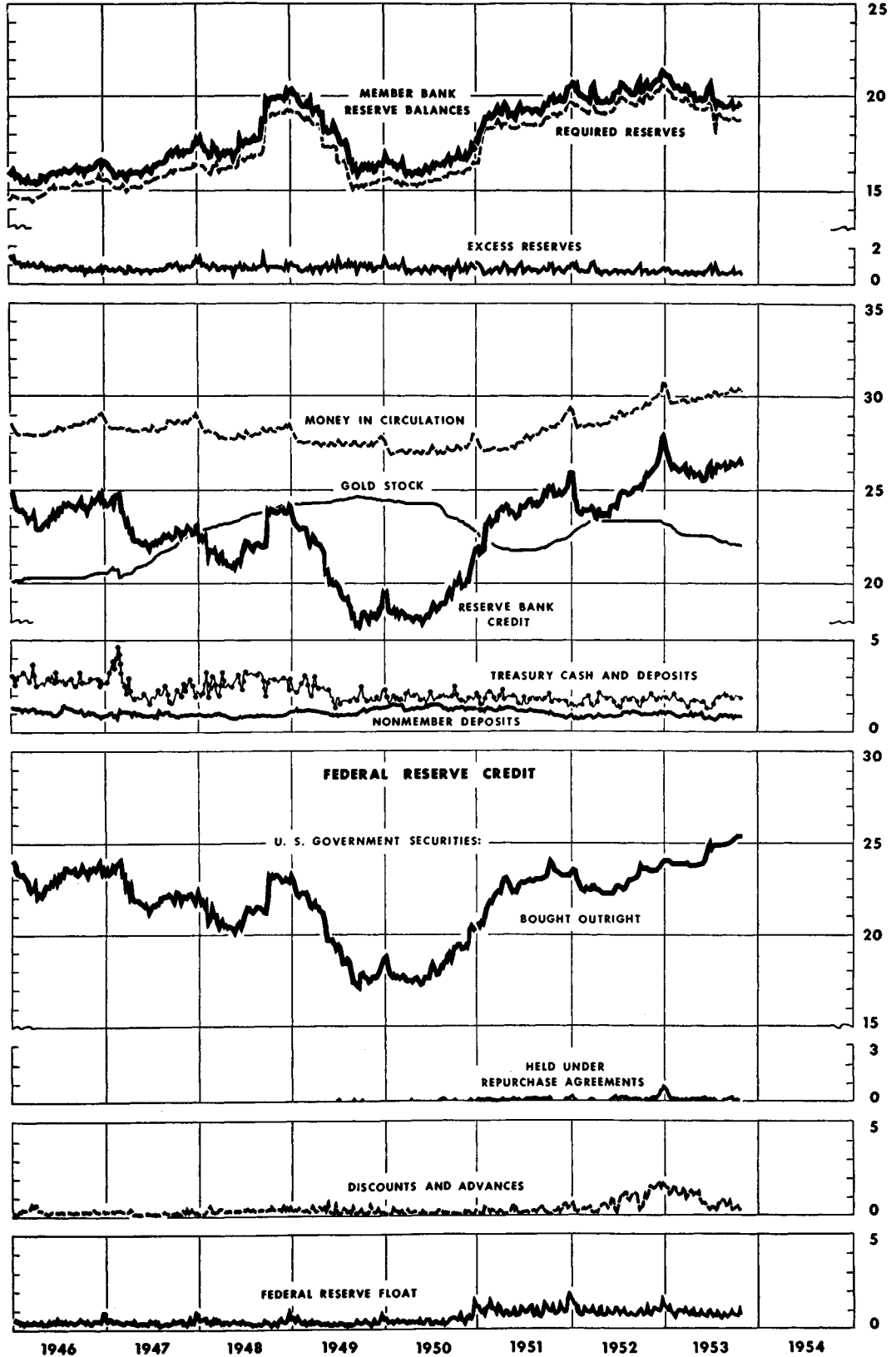


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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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

Billions of Dollars



Latest averages shown are for week ending Oct. 28. See page 1157.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances		
	U.S. Govt. securities			Dis-counts and ad-vances	Float	All oth-er <sup>1</sup>	Total					Treas-ury de-posits	Fore-ign de-posits	Oth-er de-posits		Total	Re-quired <sup>2</sup>	Ex-cess <sup>3</sup>
	Total	Bought out-right	Held under re-pur-chase agree-ment															
<b>Wednesday 1952</b>																		
Sept. 3	23,182	23,116	66	968	661	5	24,816	23,344	4,774	29,391	1,285	715	815	251	717	19,760	19,511	249
Sept. 10	23,229	23,116	113	880	759	5	24,872	23,344	4,776	29,364	1,279	347	789	159	715	20,340	19,549	791
Sept. 17	23,740	23,740		313	1,191	4	25,249	23,344	4,780	29,292	1,281	6	821	177	729	21,067	19,957	1,110
Sept. 24	23,715	23,715		400	738	4	24,857	23,343	4,781	29,247	1,274	264	728	161	726	20,581	19,901	680
Oct. 1	23,694	23,694		544	721	4	24,963	23,342	4,787	29,417	1,287	523	722	162	882	20,098	19,762	336
Oct. 8	23,663	23,663		1,019	698	4	25,384	23,341	4,787	29,545	1,280	596	723	249	880	20,239	19,567	672
Oct. 15	23,663	23,663		772	887	4	25,325	23,341	4,787	29,617	1,276	612	675	179	881	20,613	20,089	524
Oct. 22	23,663	23,663		1,130	1,070	4	25,867	23,340	4,790	29,511	1,281	218	684	245	878	20,779	20,128	651
Oct. 29	23,624	23,624		1,171	706	4	25,505	23,340	4,790	29,540	1,289	588	655	236	877	20,449	19,975	474
Nov. 5	23,520	23,495	25	1,663	528	4	25,714	23,339	4,794	29,748	1,278	789	643	250	805	20,334	19,884	450
Nov. 12	23,567	23,492	75	1,583	542	4	25,696	23,338	4,794	29,905	1,282	505	639	244	805	20,447	19,906	541
Nov. 19	23,563	23,502	61	1,486	1,140	3	26,193	23,337	4,797	29,842	1,292	703	691	258	803	20,738	20,073	665
Nov. 26	23,761	23,612	149	1,615	921	4	26,301	23,338	4,797	30,152	1,267	317	711	270	801	20,917	20,409	508
Dec. 3	23,968	23,712	256	1,591	1,188	3	26,751	23,337	4,803	30,274	1,278	719	734	147	800	20,939	20,371	568
Dec. 10	24,239	23,787	452	1,752	866	4	26,860	23,337	4,804	30,370	1,280	645	720	316	802	20,868	20,288	580
Dec. 17	24,469	23,914	555	1,022	1,543	4	27,039	23,277	4,806	30,487	1,269	371	729	208	860	21,198	20,582	616
Dec. 24	24,613	23,997	616	1,728	1,515	4	27,830	23,186	4,809	30,732	1,266	665	729	201	863	21,400	20,531	869
Dec. 31	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
<b>1953</b>																		
Jan. 7	24,391	24,034	357	1,336	965	4	26,695	23,137	4,814	30,153	1,280	622	570	343	776	20,902	20,309	593
Jan. 14	24,205	24,034	171	1,076	881	4	26,166	23,137	4,814	29,884	1,280	455	699	364	776	20,660	20,274	386
Jan. 21	24,034	24,034		862	1,005	4	25,904	23,088	4,814	29,687	1,291	343	622	348	774	20,741	20,255	486
Jan. 28	23,970	23,970		1,307	728	4	26,009	23,036	4,815	29,592	1,298	745	612	337	775	20,502	20,095	407
Feb. 4	23,989	23,888	101	1,385	770	4	26,148	22,935	4,820	29,657	1,331	672	562	326	770	20,584	19,956	628
Feb. 11	23,929	23,888	41	1,329	649	4	25,912	22,832	4,820	29,776	1,312	431	558	340	770	20,376	19,894	482
Feb. 18	23,890	23,888	2	732	1,023	4	25,648	22,722	4,821	29,654	1,288	395	458	244	835	20,318	19,979	339
Feb. 25	23,853	23,853		806	743	4	25,406	22,662	4,821	29,735	1,291	389	454	211	834	19,975	19,791	184
Mar. 4	23,853	23,853		824	1,062	4	25,742	22,662	4,824	29,772	1,295	488	512	240	830	20,090	19,840	250
Mar. 11	23,853	23,853		1,315	770	4	25,941	22,611	4,824	29,780	1,299	331	581	345	829	20,212	19,821	391
Mar. 18	23,963	23,963		1,009	1,202	4	26,178	22,612	4,826	29,708	1,305	8	496	381	852	20,865	20,002	863
Mar. 25	23,869	23,869		705	810	4	25,387	22,562	4,826	29,600	1,306	7	511	351	852	20,148	19,854	294
Apr. 1	23,806	23,806		465	748	4	25,023	22,563	4,827	29,754	1,304	286	550	344	869	19,305	19,518	-213
Apr. 8	23,806	23,806		908	709	4	25,427	22,562	4,828	29,780	1,300	329	568	343	868	19,629	19,472	157
Apr. 15	23,821	23,806	15	868	856	4	25,549	22,562	4,833	29,753	1,278	341	574	200	865	19,932	19,560	372
Apr. 22	23,806	23,806		842	743	4	25,395	22,562	4,834	29,722	1,279	509	585	356	864	19,476	19,481	-5
Apr. 29	23,806	23,806		837	581	3	25,227	22,562	4,836	29,787	1,278	367	518	401	784	19,489	19,395	94
May 6	23,860	23,806	54	933	647	3	25,443	22,561	4,840	29,863	1,285	214	517	374	780	19,811	19,386	425
May 13	23,879	23,851	28	1,264	684	3	25,831	22,561	4,841	29,845	1,285	428	618	366	780	19,912	19,282	630
May 20	23,922	23,891	31	530	832	3	25,288	22,562	4,844	29,795	1,282	145	584	286	777	19,824	19,312	512
May 27	24,088	23,963	125	571	645	3	25,308	22,536	4,845	29,825	1,284	355	504	238	777	19,706	19,298	408
June 3	24,121	24,071	50	507	785	4	25,418	22,536	4,849	29,980	1,282	137	520	253	902	19,729	19,209	520
June 10	24,637	24,632	5	454	646	4	25,741	22,537	4,850	30,003	1,289	6	587	173	902	20,168	19,449	719
June 17	25,154	25,154		286	1,213	3	26,656	22,513	4,851	29,970	1,276	8	598	252	958	20,958	19,778	1,180
June 24	24,837	24,837		317	619	3	25,776	22,487	4,851	29,929	1,272	8	615	158	960	20,173	19,594	579
July 1	24,766	24,766		245	737	3	25,752	22,463	4,854	30,152	1,269	176	521	174	949	19,828	19,113	715
July 8	24,964	24,964		341	677	3	25,984	22,438	4,854	30,279	1,266	431	488	176	948	19,690	19,002	688
July 15	24,964	24,964		200	756	3	25,923	22,374	4,853	30,163	1,264	640	561	179	947	19,397	18,253	1,144
July 22	24,964	24,964		521	777	3	26,265	22,276	4,853	30,051	1,267	539	525	323	947	19,742	19,098	644
July 29	24,964	24,964		747	588	3	26,301	22,277	4,853	30,044	1,264	841	547	343	863	19,529	19,014	515
Aug. 5	24,964	24,964		561	625	3	26,153	22,227	4,858	30,139	1,276	460	557	332	860	19,614	18,959	655
Aug. 12	24,964	24,964		776	609	3	26,352	22,228	4,859	30,158	1,275	675	551	329	859	19,593	18,942	651
Aug. 19	25,008	24,989	19	815	751	3	26,577	22,228	4,861	30,145	1,280	738	610	390	862	19,641	18,865	776
Aug. 26	25,017	24,989	28	524	587	3	26,131	22,228	4,862	30,105	1,273	669	518	354	862	19,440	18,860	580
Sept. 2	25,067	25,014	53	391	610	3	26,071	22,178	4,865	30,240	1,278	541	538	333	859	19,325	18,884	441
Sept. 9	25,126	25,034	92	491	559	3	26,179	22,178	4,865	30,479	1,274	574	569	363	859	19,104	18,731	373
Sept. 16	25,207	25,084	123	311	943	3	26,464	22,178	4,868	30,335	1,278	356	507	381	882	19,771	18,885	886
Sept. 23	25,185	25,185		228	813	3	26,228	22,179	4,869	30,210	1,277	619	543	259	881	19,486	18,868	618
Sept. 30	25,235	25,235		329	685	3	26,252	22,128	4,872	30,275	1,283	642	512	352	880	19,309	18,816	493
Oct. 7	25,348	25,348		281	606	3	26,238	22,128	4,872	30,374	1,284	524	484	370	899	19,303	18,757	546
Oct. 14	25,363	25,348	15	271	685	3	26,322	22,128	4,873	30,412	1,271	348	461	375	899	19,557	18,728	829

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All oth-er <sup>1</sup>	Total					Treasury de-posits	Fore-ign de-posits	Oth-er de-posits		Total	Re-quired <sup>2</sup>	Ex-cess <sup>2</sup>
	Total	Bought out-right	Held under re-purchase agree-ment															
<b>End of month:</b>																		
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—Jan.	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
<b>Averages of daily figures</b>																		
<b>Monthly:</b>																		
1952—Oct.	23,657	23,644	13	1,093	927	4	25,681	23,340	4,788	29,555	1,276	550	688	253	876	20,611	19,963	648
Nov.	23,638	23,527	111	1,577	954	4	26,172	23,338	4,796	29,904	1,277	591	689	297	803	20,744	20,087	657
Dec.	24,400	23,876	524	1,633	1,262	4	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	20,457	723
1953—Jan.	24,202	24,011	191	1,372	1,008	4	26,586	23,101	4,814	29,920	1,280	552	611	405	775	20,958	20,251	707
Feb.	23,918	23,875	43	1,336	822	4	26,080	22,797	4,821	29,718	1,299	500	526	336	800	20,520	19,882	638
Mar.	23,892	23,878	14	1,220	909	4	26,025	22,606	4,825	29,752	1,296	244	530	378	841	20,416	19,828	588
Apr.	23,861	23,806	55	1,184	843	4	25,892	22,562	4,832	29,782	1,281	395	563	397	861	20,007	19,472	535
May.	23,973	23,881	92	955	750	4	25,682	22,557	4,843	29,869	1,279	356	552	350	779	19,897	19,306	591
June.	24,748	24,729	19	433	776	3	25,960	22,514	4,851	30,011	1,273	52	566	203	933	20,287	19,499	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	18,834	718
Oct.	25,344	25,341	3	367	800	3	26,514	22,102	4,873	30,366	1,274	557	463	406	889	19,536	.....	.....
<b>Weekending:</b>																		
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
Oct. 7	25,320	25,317	3	415	714	3	26,452	22,128	4,872	30,345	1,277	590	494	380	900	19,466	18,791	675
Oct. 14	25,360	25,349	11	499	671	3	26,533	22,128	4,873	30,437	1,277	525	470	459	899	19,466	18,710	756
Oct. 21	25,348	25,348	.....	250	1,109	3	26,710	22,085	4,873	30,373	1,266	550	439	398	898	19,744	18,823	921
Oct. 28	25,348	25,348	.....	299	741	3	26,391	22,077	4,874	30,300	1,273	518	451	390	896	19,515	18,779	736

<sup>1</sup>Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.

<sup>2</sup>These figures are estimated.

Back figures.—See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

	Nov. 1, 1933- Jan. 31, 1935	Feb. 1, 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 REQUIREMENTS<sup>1</sup>

[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

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

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

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) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Oct. 31	In effect beginning—	Previous rate
	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate			
Boston.....	2	Jan. 20, 1953	1¾	2½	Jan. 20, 1953	2¼	3	Jan. 20, 1953	2¼
New York.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	Jan. 16, 1953	2¼
Philadelphia.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2¾	Jan. 16, 1953	2¼
Cleveland.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	Aug. 17, 1953	2¼
Richmond.....	2	Jan. 23, 1953	1¾	2½	Jan. 23, 1953	2¼	3	Jan. 23, 1953	2¼
Atlanta.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3½	July 20, 1953	2¼
Chicago.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2¾	Aug. 13, 1948	2¼
St. Louis.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	May 18, 1953	2¼
Minneapolis.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	Jan. 26, 1953	2¼
Kansas City.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2¾	Jan. 16, 1953	2¼
Dallas.....	2	Jan. 23, 1953	1¾	2½	Jan. 23, 1953	2¼	3	Jan. 23, 1953	2¼
San Francisco.....	2	Jan. 20, 1953	1¾	2½	Jan. 20, 1953	2¼	3	Jan. 20, 1953	2¼

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

NOTE.—Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 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 Oct. 31	In effect beginning—	Previous rate
1-90 days.....	2½	Jan. 16, 1953	1¾
91-120 days.....	2¼	Jan. 16, 1953	2
121-180 days.....	2¾	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 October 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(2)	(3)	½-1½
New York.....	3-5½	½-1½	(2)	(3)	½-1½
Philadelphia.....	2½-5	½-1½	(4)	(3)	½-1½
Cleveland.....	2½-5	½-1½	(2)	(3)	½-1½
Richmond.....	2½-5	½-1½	(2)	(3)	½-1½
Atlanta.....	2½-5	½-1½	(2)	(3)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	2-2½	(3)	½-1½
Minneapolis.....	3-5½	½-1½	(2)	(3)	½-1½
Kansas City.....	2½-5	½-1½	(2)	(3)	½-1½
Dallas.....	3-5½	½-1½	(2)	(3)	½-1½
San Francisco.....	3-5½	½-1½	(2)	(3)	½-1½

<sup>1</sup>Including loans made in participation with financing institutions.

<sup>2</sup>Rate charged borrower less commitment rate.

<sup>3</sup>Rate charged borrower. <sup>4</sup>Rate charged borrower but not to exceed 1 per cent above the discount rate.

<sup>5</sup>Charge of ½ per cent per annum is made on undisbursed portion of loan.

<sup>6</sup>Charge 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 <sup>1</sup>			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.....	22¾	17½	12¾	5½
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	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	25
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	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
In effect Nov. 1, 1953 <sup>4</sup> ...	22	19	13	6

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

<sup>2</sup>Requirement became effective at country banks.

<sup>3</sup>Requirement became effective at central reserve and reserve city banks.

<sup>4</sup>Present legal minimum and maximum requirements on net demand deposits—central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, respectively.

**MEMBER BANK RESERVES AND BORROWINGS**

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>	Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>
		New York	Chi-cago					New York	Chi-cago		
<b>Total reserves held:</b>						<b>Excess reserves:</b>					
1952—July	20,536	5,474	1,365	7,911	5,786	1952—July	609	-14	7	84	532
August	20,306	5,223	1,360	7,933	5,790	August	649	5	1	129	513
September	20,514	5,256	1,369	8,009	5,880	September	778	63	6	155	554
1953—July	19,653	4,838	1,292	7,808	5,713	1953—July	784	53	5	130	597
August	19,526	4,713	1,293	7,805	5,714	August	643	6	1	99	537
September	19,552	4,717	1,283	7,779	5,773	September	718	31	-2	116	573
Sept. 16	19,600	4,689	1,287	7,797	5,827	Sept. 16	755	14	.....	111	630
Sept. 23	19,818	4,764	1,288	7,838	5,928	Sept. 23	917	72	2	144	699
Sept. 30	19,393	4,781	1,261	7,753	5,598	Sept. 30	564	50	-12	117	409
Oct. 7	19,467	4,746	1,279	7,718	5,724	Oct. 7	675	14	10	112	539
Oct. 14	19,466	4,663	1,263	7,758	5,783	Oct. 14	757	25	1	145	586
Oct. 21	19,744	4,741	1,282	7,824	5,897	Oct. 21	¶932	76	3	168	¶685
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1952—July	19,926	5,488	1,358	7,826	5,254	1952—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
September	19,736	5,193	1,364	7,854	5,326	September	683	117	30	384	151
1953—July	18,868	4,786	1,288	7,678	5,117	1953—July	418	12	40	245	121
August	18,882	4,706	1,292	7,706	5,177	August	650	53	79	365	154
September	18,834	4,686	1,285	7,663	5,200	September	468	32	51	275	110
Sept. 16	18,844	4,675	1,286	7,686	5,197	Sept. 16	541	53	77	289	122
Sept. 23	18,900	4,691	1,286	7,694	5,229	Sept. 23	227	2	12	142	71
Sept. 30	18,831	4,731	1,274	7,637	5,189	Sept. 30	318	.....	21	207	90
Oct. 7	18,791	4,732	1,268	7,606	5,185	Oct. 7	412	4	25	295	88
Oct. 14	18,710	4,638	1,262	7,613	5,197	Oct. 14	495	4	39	331	121
Oct. 21	¶18,812	4,665	1,279	7,656	¶5,212	Oct. 21	243	.....	5	158	80

¶ Preliminary.

<sup>1</sup>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.

<sup>2</sup>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.<sup>1</sup> 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		
						September 1953				
						September 1952				
Gross demand deposits:										
Total	107,897	22,688	6,141	41,796	37,273	106,443	23,015	6,010	41,008	36,410
Interbank	12,331	3,843	1,275	6,126	1,087	12,528	4,023	1,234	6,158	1,113
Other	95,566	18,845	4,866	35,669	36,186	93,915	18,992	4,776	34,850	35,297
Net demand deposits <sup>2</sup>	93,991	20,624	5,514	35,927	31,927	92,921	21,112	5,393	35,367	31,049
Time deposits	35,126	2,476	1,200	13,956	17,494	32,569	2,098	1,152	13,004	16,315
Demand balances due from domestic banks	6,312	40	118	1,986	4,168	6,310	47	132	1,907	4,223
Reserves with Federal Reserve Banks:										
Total	19,552	4,717	1,283	7,779	5,773	20,514	5,256	1,369	8,009	5,880
Required <sup>3</sup>	18,834	4,686	1,285	7,663	5,200	19,736	5,193	1,364	7,854	5,326
Excess	718	31	-2	116	573	778	63	6	155	554
Borrowings at Federal Reserve Banks	468	32	51	275	110	683	117	30	384	151

<sup>1</sup>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.

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

<sup>3</sup>Reserve requirements were reduced in July 1953; see table on preceding page.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953					1953		1952
	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct.	Sept.	Oct.
<b>Assets</b>								
Gold certificates	20,043,102	20,043,102	20,093,102	20,081,102	20,071,104	20,043,103	20,071,104	21,433,103
Redemption fund for F. R. notes	853,889	856,621	859,267	859,405	862,363	853,890	862,363	706,468
Total gold certificate reserves	20,896,991	20,899,723	20,952,369	20,940,507	20,933,467	20,896,993	20,933,467	22,139,571
Other cash	336,553	334,723	338,867	329,367	344,110	336,770	344,110	328,454
Discounts and advances:								
For member banks	352,090	253,080	264,475	278,355	329,347	405,520	329,347	1,546,404
For nonmember banks, etc.	7,000	7,000	7,000	3,000	.....	7,000	.....	45,000
Industrial loans	2,661	2,578	2,672	2,809	2,968	2,662	2,968	4,281
U. S. Government securities:								
Bought outright:								
Bills	2,056,312	2,056,312	2,056,312	2,056,312	1,943,312	2,056,312	1,943,312	283,200
Certificates:								
Special	.....	.....	.....	.....	.....	.....	.....	.....
Other	5,851,541	5,851,541	5,851,541	5,851,541	5,851,541	5,851,541	5,851,541	4,995,716
Notes	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671
Bonds	3,666,150	3,666,150	3,666,150	3,666,150	3,666,150	3,666,150	3,666,150	4,521,975
Total bought outright	25,347,674	25,347,674	25,347,674	25,347,674	25,234,674	25,347,674	25,234,674	23,574,562
Held under repurchase agreement	.....	.....	15,000	.....	.....	.....	.....	.....
Total U. S. Government securities	25,347,674	25,347,674	25,362,674	25,347,674	25,234,674	25,347,674	25,234,674	23,574,562
Total loans and securities	25,709,425	25,610,332	25,636,821	25,631,838	25,566,989	25,762,856	25,566,989	25,170,247
Due from foreign banks	22	22	22	22	22	22	22	23
F. R. notes of other Banks	175,132	178,536	165,446	171,204	198,242	182,301	198,242	180,443
Uncollected cash items	3,717,285	4,281,736	4,517,269	3,409,521	3,843,878	3,525,147	3,843,878	3,328,069
Bank premises	50,036	50,142	50,081	50,029	50,041	50,056	50,041	45,583
Other assets	211,152	201,120	191,653	181,592	192,809	214,722	192,809	148,146
Total assets	51,096,596	51,556,334	51,852,528	50,714,080	51,129,558	50,968,867	51,129,558	51,340,536
<b>Liabilities</b>								
Federal Reserve notes	26,007,599	26,037,172	26,138,456	26,098,753	26,033,313	26,133,622	26,033,313	25,426,180
Deposits:								
Member bank—reserve accounts	19,334,392	19,567,281	19,557,272	19,303,241	19,308,535	19,459,892	19,308,535	20,615,560
U. S. Treasurer—general account	643,566	530,309	348,423	524,267	642,404	653,969	642,404	770,116
Foreign	470,970	460,588	461,100	483,656	512,255	448,446	512,255	642,208
Other	365,672	357,656	374,980	369,813	351,631	467,556	351,631	244,677
Total deposits	20,814,600	20,915,834	20,741,775	20,680,977	20,814,825	21,029,863	20,814,825	22,272,561
Deferred availability cash items	3,117,885	3,455,521	3,831,921	2,803,340	3,158,668	2,738,362	3,158,668	2,643,010
Other liabilities and accrued dividends	22,149	21,801	22,363	20,985	20,693	19,952	20,693	17,539
Total liabilities	49,962,233	50,430,328	50,734,515	49,604,055	50,027,499	49,921,799	50,027,499	50,359,290
<b>Capital Accounts</b>								
Capital paid in	262,702	262,023	261,838	261,740	261,550	262,707	261,550	248,166
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	259,442	251,764	243,956	236,066	228,290	172,142	228,290	167,195
Total liabilities and capital accounts	51,096,596	51,556,334	51,852,528	50,714,080	51,129,558	50,968,867	51,129,558	51,340,536
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	44.6	44.5	44.7	44.8	44.7	44.3	44.7	46.4
Contingent liability on acceptances purchased for foreign correspondents	22,739	24,643	25,612	26,050	26,255	22,752	26,255	16,141
Industrial loan commitments	3,443	3,478	3,398	3,318	3,342	3,381	3,342	3,720

Maturity Distribution of Loans and U. S. Government Securities <sup>1</sup>

Discounts and advances—total	359,090	260,080	271,475	281,355	329,347	412,520	329,347	1,591,404
Within 15 days	320,397	221,349	235,322	263,370	316,337	375,971	316,337	1,438,248
16 days to 90 days	38,583	38,731	32,253	17,985	13,010	36,439	13,010	153,156
91 days to 1 year	110	.....	3,900	.....	.....	110	.....	.....
Industrial loans—total	2,661	2,578	2,672	2,809	2,968	2,662	2,968	4,281
Within 15 days	583	546	552	607	840	533	840	332
16 days to 90 days	1,067	993	1,138	1,160	423	1,098	423	1,648
91 days to 1 year	934	962	904	964	1,624	895	1,624	1,954
Over 1 year to 5 years	77	77	78	78	81	136	81	347
U. S. Government securities—total	25,347,674	25,347,674	25,362,674	25,347,674	25,234,674	25,347,674	25,234,674	23,574,562
Within 15 days	360,250	344,554	414,404	416,404	494,900	283,750	494,900	154,700
16 days to 90 days	9,187,812	9,203,508	9,148,658	9,131,658	8,940,162	9,264,312	8,940,162	128,500
91 days to 1 year	6,558,091	6,558,091	6,558,091	6,558,091	6,558,091	6,558,091	6,558,091	6,715,941
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	14,146,950
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	1,358,247

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificates.	20,043,103	1,032,127	5,321,023	1,247,401	1,771,219	1,074,867	874,008	3,621,605	851,079	453,404	804,334	746,926	2,245,110
Redemption fund for F. R. notes.	853,890	53,853	147,110	60,877	83,464	74,906	59,733	142,713	49,791	25,692	39,739	30,745	85,267
Total gold certifi- cate reserves...	20,896,993	1,085,980	5,468,133	1,308,278	1,854,683	1,149,773	933,741	3,764,318	900,870	479,096	844,073	777,671	2,330,377
Other cash.....	336,770	28,403	74,191	23,212	23,754	17,904	27,369	53,784	17,945	7,025	11,827	13,872	37,484
Discounts and advances:													
Secured by													
U. S. Govt. securities...	391,093	4,845	13,980	5,415	26,325	14,778	44,435	52,910	21,550	24,133	39,617	33,270	109,835
Other.....	21,427	427	2,090	525	644	350	14,301	959	266	175	266	717	707
Industrial loans..	2,662			1,967		80	519			96			
U. S. Government securities:													
Bought out- right.....	25,347,674	1,395,744	6,525,201	1,527,299	2,151,739	1,503,117	1,296,508	4,380,889	1,066,402	625,606	1,104,728	1,006,886	2,763,555
Held under repurchase agreement...													
Total loans and securities.....	25,762,856	1,401,016	6,541,271	1,535,206	2,178,708	1,518,325	1,355,763	4,434,758	1,088,218	650,010	1,144,611	1,040,873	2,874,097
Due from foreign banks.....	22	1	16	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks...	182,301	6,500	27,057	13,416	9,704	24,578	24,730	17,296	8,788	12,290	7,307	8,408	22,227
Uncollected cash items.....	3,525,147	266,134	592,744	202,317	326,237	328,194	246,076	601,982	167,810	107,696	176,177	196,120	313,660
Bank premises...	50,056	5,077	7,072	4,488	4,526	4,766	3,625	6,737	2,908	1,028	2,150	594	7,085
Other assets.....	214,722	12,944	53,211	12,686	18,956	12,601	11,810	36,179	8,751	5,240	10,041	8,989	23,314
Total assets.....	50,968,867	2,806,055	12,763,685	3,099,605	4,416,570	3,056,142	2,603,115	8,915,057	2,195,291	1,262,386	2,196,187	2,046,528	5,608,246
<b>Liabilities</b>													
F. R. notes.....	26,133,622	1,585,824	5,737,901	1,845,933	2,414,859	1,847,838	1,399,104	5,050,816	1,202,587	640,737	1,015,206	743,959	2,648,858
Deposits:													
Member bk.— reserve accts.	19,459,892	852,130	5,727,331	924,187	1,523,291	842,319	869,266	3,140,294	733,340	459,052	932,490	1,007,448	2,448,744
U. S. Treas.— gen. acct.....	653,969	35,672	112,333	50,552	64,515	36,570	50,657	81,169	50,026	29,158	46,124	36,994	60,199
Foreign.....	448,446	28,091	2123,773	34,538	42,366	23,025	19,802	63,088	17,499	11,513	17,499	20,723	46,529
Other.....	467,556	4,257	298,899	1,717	5,681	12,444	30,472	1,024	22,183	5,604	1,129	46,412	37,734
Total deposits...	21,029,863	920,150	6,262,336	1,010,994	1,635,853	914,358	970,197	3,285,575	823,048	505,327	997,242	1,111,577	2,593,206
Deferred avail- ability cash items.....	2,738,362	233,884	462,817	163,614	268,035	237,586	185,383	429,693	126,839	87,706	141,601	142,204	259,000
Other liabilities and accrued dividends.....	19,952	1,029	5,474	1,135	2,202	963	922	3,208	803	614	818	756	2,028
Total liabilities...	49,921,799	2,740,887	12,468,528	3,021,676	4,320,949	3,000,745	2,555,606	8,769,292	2,153,277	1,234,384	2,154,867	1,998,496	5,503,092
<b>Capital Accounts</b>													
Capital paid in..	262,707	14,239	81,582	17,985	24,862	11,424	11,052	34,489	8,995	5,854	10,023	13,229	28,973
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.....	172,142	11,456	38,753	11,877	15,689	11,376	9,892	25,219	8,870	5,944	8,235	8,115	16,716
Total liabilities and capital accounts.....	50,968,867	2,806,055	12,763,685	3,099,605	4,416,570	3,056,142	2,603,115	8,915,057	2,195,291	1,262,386	2,196,187	2,046,528	5,608,246
Reserve ratio....	44.3%	43.3%	45.6%	45.8%	45.8%	41.6%	39.4%	45.2%	44.5%	41.8%	41.9%	41.9%	44.5%
Contingent li- ability on ac- ceptances pur- chased for for- eign corre- spondents....	22,752	1,380	36,797	1,697	2,082	1,132	973	3,101	860	566	860	1,018	2,286
Industrial loan commitments..	3,381			1,553	748	52	136	30			862		

<sup>1</sup>After deducting \$16,000 participations of other Federal Reserve Banks.  
<sup>2</sup>After deducting \$324,652,000 participations of other Federal Reserve Banks.  
<sup>3</sup>After deducting \$15,955,000 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
	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct.	Sept.	Oct.
F. R. notes outstanding (issued to Bank).....	27,077,133	27,106,062	27,076,094	27,042,026	27,107,943	27,106,656	27,107,943	26,347,202
Collateral held against notes outstanding:								
Gold certificates.....	11,463,000	11,463,000	11,463,000	11,463,000	11,463,000	11,463,000	11,463,000	13,179,000
Eligible paper.....	164,578	91,538	78,007	143,766	191,182	226,703	191,182	960,764
U. S. Government securities.....	16,620,000	16,620,000	16,620,000	16,620,000	16,620,000	16,620,000	16,620,000	13,790,000
Total collateral.....	28,247,578	28,174,538	28,161,007	28,226,766	28,274,182	28,309,703	28,274,182	27,929,764

**EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1953**

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank).....	27,106,656	1,660,763	5,966,130	1,920,946	2,502,094	1,920,152	1,460,900	5,142,724	1,254,345	652,450	1,044,375	782,256	2,799,521
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.....	226,703	4,845	13,030	5,415	.....	14,778	.....	.....	21,550	24,133	39,617	.....	103,335
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..	28,309,703	1,844,845	6,133,030	1,950,415	2,550,000	1,964,778	1,485,000	5,300,000	1,351,550	699,133	1,119,617	808,000	3,103,335

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not com- pleted <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Commit- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing <sup>3</sup> (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						
September..	3,750	752,042	1,370	4,496	6,327	9,978
October....	3,751	757,277	1,601	4,311	3,720	7,174
November..	3,752	762,620	1,351	3,868	4,044	7,010
December..	3,753	766,492	1,638	3,921	3,210	3,289
1953						
January...	3,754	770,541	2,513	3,895	3,176	3,236
February..	3,755	773,013	1,185	4,054	2,816	3,234
March.....	3,756	776,461	1,188	3,678	2,756	3,193
April.....	3,757	780,468	1,751	3,485	2,866	3,131
May.....	3,758	784,246	1,698	3,706	2,671	3,141
June.....	3,758	788,058	1,646	3,223	3,142	3,141
July.....	3,759	790,798	1,162	3,292	3,304	3,129
August....	3,760	793,196	1,492	2,801	3,355	2,955
September.	3,760	795,496	997	2,993	3,341	3,134

<sup>1</sup>Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup>Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.

<sup>3</sup>Not covered by Federal Reserve Bank commitment to purchase or discount.

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

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

[Amounts in thousands of dollars]

End of month	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 guaran- teed	
1950					
December..	62	31,326	8,017	6,265	8,299
1951					
March.....	254	300,955	68,833	56,973	47,822
June.....	484	654,893	252,100	209,465	276,702
September..	729	1,154,942	492,167	400,652	450,013
December..	854	1,395,444	675,459	546,597	472,827
1952					
March.....	971	1,677,786	836,739	672,974	467,392
June.....	1,050	1,867,643	883,262	703,774	615,139
September..	1,113	2,052,327	922,129	736,833	656,995
October....	1,130	2,069,697	993,856	811,132	591,762
November..	1,143	2,081,888	989,678	811,117	600,304
December..	1,159	2,124,123	979,428	803,132	586,303
1953					
January...	1,173	2,147,953	984,295	808,986	578,061
February..	1,188	2,170,443	999,794	822,257	548,916
March.....	1,204	2,190,643	1,023,666	838,704	520,517
April.....	1,212	2,211,201	972,193	801,945	469,324
May.....	1,221	2,238,011	957,541	792,015	469,048
June.....	1,237	2,283,755	906,584	748,691	487,928
July.....	1,244	2,292,777	891,865	736,723	482,394
August....	1,259	2,301,987	868,274	716,618	444,265
September.	1,269	2,310,182	860,874	709,488	438,091

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 October 31]

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

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

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

Interest rate	5
Commitment rate	1/2

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
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—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	2,457	2,653	33	2,477	143
July	*2,438				
August	*2,419				
September	*2,402				

\*Preliminary.

<sup>1</sup>Outstanding principal, represented by certificates of deposit.

<sup>2</sup>Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to total demand and time deposit accounts, except interbank accounts (old series)				Annual rate of turnover of total deposits except interbank deposits (old series)		
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers	New York City	Other reporting centers	
1947	1,125,074	405,929	599,639	119,506	21.0	11.9	
1948	1,249,630	449,002	667,934	132,695	23.6	12.9	
1949	1,231,053	452,897	648,976	129,179	24.1	12.4	
1950	1,403,752	513,970	742,458	147,324	26.6	13.4	
1951	1,577,857	551,889	854,050	171,917	26.9	14.5	
1952	1,692,136	615,670	895,906	180,560	28.7	14.4	
	Debits to demand deposit accounts, except interbank and U. S. Government accounts (new series)				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits (new series)		
	Total, all reporting centers	New York City	6 other centers <sup>2</sup>	Other reporting centers <sup>3</sup>	New York City	6 other centers <sup>2</sup>	Other reporting centers <sup>3</sup>
1952	1,643,130	597,815	349,904	695,411	34.4	24.1	18.4
1952—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	*134,579	45,516	29,958	59,105	32.2	23.0	17.8
September	147,890	54,888	31,422	61,581	40.2	25.2	19.3

r Revised.

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

<sup>2</sup>Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>3</sup>In 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 <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						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	1,634	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—September	29,419	20,739	1,705	1,164	68	2,070	6,368	9,365	8,682	2,559	5,252	342	517	4	8	2
October	29,644	20,897	1,722	1,175	68	2,074	6,405	9,453	8,749	2,577	5,304	342	514	4	8	2
November	30,236	21,392	1,739	1,199	69	2,123	6,600	9,601	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	21,337	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
September	30,275	21,321	1,792	1,207	69	2,060	6,499	9,694	8,956	2,659	5,458	334	493	4	8	2

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

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

<sup>3</sup>Paper currency only; \$1 silver coins reported under coin.

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

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

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

	Total outstanding, Sept. 30, 1953	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Sept. 30, 1953	Aug. 31, 1953	Sept. 30, 1952
Gold	22,128	20,970	21,159					
Gold certificates	20,970		18,118		2,816	36	36	37
Federal Reserve notes	27,108		73		1,273	25,762	25,738	24,971
Treasury currency—total	4,872	2,378	52		341	4,476	4,474	4,410
Standard silver dollars	492	246	36		3	207	205	196
Silver bullion	2,133	2,133						
Silver certificates and Treasury notes of 1890	2,378				277	2,101	2,108	2,096
Subsidiary silver coin	1,207		11		29	1,166	1,156	1,108
Minor coin	423		1		3	419	416	401
United States notes	347		3		28	316	319	318
Federal Reserve Bank notes	197		(9)		2	195	197	215
National Bank notes	73		(9)		1	72	73	76
Total—Sept. 30, 1953	(9)	23,348	1,283	18,118	4,433	30,275		
Aug. 31, 1953	(9)	23,408	1,269	18,177	4,274		30,248	
Sept. 30, 1952	(9)	24,540	1,278	19,331	4,230			29,419

<sup>1</sup>Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 1157.

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

<sup>3</sup>To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

<sup>4</sup>Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. <sup>5</sup>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 FUNDS<sup>1</sup>**

[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	Bank credit					Other securities		Total deposits and currency	Capital and misc. accounts, net
				Loans, net	U. S. Government obligations			Total				
					Total	Commercial and savings banks	Federal Reserve Banks					
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. 31	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. 31	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
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 <sup>p</sup>	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 <sup>p</sup>	22,200	4,900	195,400	77,700	99,600	72,100	25,000	2,500	18,200	222,500	204,800	17,700
Sept. 30 <sup>p</sup>	22,100	4,900	196,000	78,500	99,400	71,700	25,200	2,500	18,200	223,000	204,900	18,100

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency					Currency outside banks	
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Time deposits <sup>3</sup>				
Total	Commercial banks	Mutual savings banks <sup>4</sup>	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. 31	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. 31	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
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 <sup>p</sup>	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 <sup>p</sup>	204,800	2,400	1,300	7,000	700	193,400	97,500	68,700	42,500	23,800	2,400	27,300
Sept. 30 <sup>p</sup>	204,900	2,500	1,300	6,200	600	194,300	97,700	69,100	42,800	24,000	2,400	27,600

<sup>p</sup> Preliminary.

<sup>1</sup> Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

<sup>2</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

<sup>3</sup> Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

<sup>4</sup> Prior to June 30, 1947, includes a relatively small amount of demand deposits. <sup>5</sup> 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 <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All banks:</b>												
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 <sup>2</sup> .....	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
Sept. 24.....	160,750	72,090	88,660	71,280	17,380	40,980	185,440	13,870	109,350	62,220	15,170	14,599
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—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 <sup>p</sup> .....	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 <sup>p</sup> .....	168,590	78,370	90,220	72,070	18,150	39,060	190,350	12,920	110,850	66,580	15,890	14,532
Sept. 30 <sup>p</sup> .....	168,610	78,780	89,830	71,660	18,170	41,270	192,960	13,940	111,980	67,040	15,980	14,526
<b>All commercial banks:</b>												
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 <sup>2</sup> .....	116,284	38,557	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
Sept. 24.....	137,090	61,200	75,890	61,610	14,280	40,130	163,260	13,870	109,320	40,070	12,720	14,070
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—Apr. 29.....	138,520	65,280	73,240	58,890	14,350	38,500	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 <sup>p</sup> .....	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 <sup>p</sup> .....	143,130	66,040	77,090	62,590	14,500	38,260	166,520	12,920	110,810	42,790	13,350	14,004
Sept. 30 <sup>p</sup> .....	143,040	66,310	76,730	62,240	14,490	40,430	168,970	13,940	111,940	43,090	13,430	13,998
<b>All member banks:</b>												
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
Sept. 24.....	115,533	52,192	63,341	51,406	11,935	35,363	139,052	13,161	93,773	32,118	10,606	6,807
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—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 <sup>p</sup> .....	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 <sup>p</sup> .....	120,398	56,491	63,907	51,859	12,048	33,730	141,507	12,278	94,995	34,234	11,116	6,759
Sept. 30 <sup>p</sup> .....	120,223	56,668	63,555	51,534	12,021	35,758	143,706	13,263	95,960	34,483	11,191	6,754
<b>All mutual savings banks:</b>												
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 <sup>2</sup> .....	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	17,837	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
Sept. 24.....	23,660	10,890	12,770	9,670	3,100	850	22,180	.....	2	22,150	2,450	529
Dec. 31.....	24,003	11,349	12,654	9,422	3,231	918	22,621	.....	2	22,586	2,479	529
1953—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 <sup>p</sup> .....	25,310	12,220	13,090	9,480	3,610	810	23,740	.....	3	23,710	2,520	528
Aug. 26 <sup>p</sup> .....	25,460	12,330	13,130	9,480	3,650	800	23,830	.....	3	23,790	2,540	528
Sept. 30 <sup>p</sup> .....	25,570	12,470	13,100	9,420	3,680	840	23,990	.....	3	23,950	2,550	528

<sup>p</sup> Preliminary.

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

<sup>1</sup> 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 <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>Central reserve city member banks:</b>												
<b>New York City:</b>												
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
Sept. 24	21,246	11,363	9,883	7,612	2,271	7,297	25,288	4,596	18,971	1,721	2,462	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—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 <sup>a</sup>	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 <sup>a</sup>	21,407	12,003	9,404	7,380	2,024	6,655	24,706	4,267	18,605	1,834	2,550	22
Sept. 30 <sup>a</sup>	21,569	12,114	9,455	7,437	2,018	7,599	25,994	4,643	19,425	1,926	2,570	22
<b>Chicago:</b>												
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
Sept. 24	5,679	2,399	3,280	2,709	571	2,084	7,196	1,239	4,808	1,149	531	13
Dec. 31	5,240	2,748	3,493	2,912	581	2,010	7,686	1,350	5,132	1,205	541	13
1953—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 <sup>a</sup>	6,116	2,712	3,404	2,816	588	1,992	7,397	1,201	5,000	1,196	547	13
Aug. 26 <sup>a</sup>	5,984	2,670	3,314	2,758	556	2,006	7,357	1,224	4,943	1,190	552	13
Sept. 30 <sup>a</sup>	5,974	2,609	3,365	2,805	560	2,083	7,337	1,278	4,855	1,204	557	13
<b>Reserve city member banks:</b>												
1939—Dec. 30	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1947—Dec. 31	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—Dec. 31	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Dec. 31	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—Dec. 30	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	336
1951—Dec. 31	42,694	19,651	23,043	19,194	3,849	15,199	54,466	6,976	35,218	12,272	3,521	321
1952—June 30	43,091	19,745	23,346	19,123	4,223	13,925	53,425	5,908	34,764	12,754	3,663	319
Sept. 24	44,163	20,730	23,433	19,113	4,320	14,086	54,013	5,226	34,861	12,926	3,675	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—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 <sup>a</sup>	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 <sup>a</sup>	46,397	22,552	23,845	19,339	4,506	13,546	55,338	5,760	35,798	13,780	3,881	319
Sept. 30 <sup>a</sup>	45,921	22,500	23,421	18,962	4,459	14,191	55,722	6,246	35,615	13,861	3,909	319
<b>Country member banks:</b>												
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
Sept. 24	44,445	17,700	26,745	21,972	4,773	11,896	52,555	1,100	35,133	16,322	3,938	6,453
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—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 <sup>a</sup>	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 <sup>a</sup>	46,610	19,266	27,344	22,382	4,962	11,523	54,106	1,027	35,649	17,430	4,133	6,405
Sept. 30 <sup>a</sup>	46,759	19,445	27,314	22,330	4,984	11,885	54,653	1,096	36,065	17,492	4,155	6,400

<sup>2</sup>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 <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All insured commercial banks:</b>												
1941—Dec. 31	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1950—Dec. 30	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—Dec. 31	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
1952—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
<b>National member banks:</b>												
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	6,553	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
<b>State member banks:</b>												
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
<b>Insured nonmember commercial banks:</b>												
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
<b>Noninsured nonmember commercial banks:</b>												
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
<b>All nonmember commercial banks:</b>												
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	2,040	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—Dec. 31	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—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
<b>Insured mutual savings banks:</b>												
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
<b>Noninsured mutual savings banks:</b>												
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 <sup>1</sup>								Investments									
		Total <sup>1</sup>	Com- mer- cial, in- clud- ing open mar- ket pa- per	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	Bills	Certificates of indebtedness	Notes	Bonds			Guaranteed	
<b>All commercial banks:<sup>2</sup></b>																			
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	55,025	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	10,833	3,754	
<b>All insured commercial banks:</b>																			
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	
<b>Member banks, total:</b>																			
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	
<b>New York City:<sup>3</sup></b>																			
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	3,361		545	267	111	564	330	13,214	11,972	1,002	640	5,558	9,771		1,638	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	1,132	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	6,960	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	
<b>Chicago:<sup>3</sup></b>																			
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	1,457	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	2,355	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	
<b>Reserve city banks:</b>																			
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	3,358	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	4,999	5,536	11,830	1	2,184	1,511	
1951—Dec. 31...	42,694	19,651	10,140	513	203	347	4,651	3,518	572	23,043	19,194	2,524	2,493	3,640	10,528	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	4,849	645	22,201	17,756	1,344	1,453	3,542	11,393	23	3,184	1,262	
<b>Country banks:</b>																			
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	
<b>All nonmember banks:<sup>2</sup></b>																			
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	1,855	576	

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>4</sup>	Demand deposits adjusted <sup>5</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic <sup>6</sup>	Foreign										
<b>All commercial banks:<sup>2</sup></b>																
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	10,599
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
<b>All insured commercial banks:</b>																
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	1,351	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	36	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
<b>Member banks, total:</b>																
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	6,490	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
<b>New York City:<sup>3</sup></b>																
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	2,677	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	59	39	1,841	8	2,544
<b>Chicago:<sup>3</sup></b>																
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
<b>Reserve city banks:</b>																
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
<b>Country banks:</b>																
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
<b>All nonmember banks:<sup>2</sup></b>																
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

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

<sup>3</sup>Central reserve city banks.

<sup>4</sup>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.

<sup>5</sup>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 <sup>1</sup>										Investments					
		Total <sup>1</sup>	Commer- 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 secu- rities
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- edness	Notes	Bonds <sup>2</sup>	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
<b>Total— Leading Cities</b>																	
1952—October . . .	77,908	37,408	22,174	1,496	770	6,004	695	6,838	40,500	32,916	3,634	2,550	6,371	20,361	7,584		
1953—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		
October . . .	79,157	40,109	23,190	1,653	730	6,420	771	7,966	39,048	31,515	2,180	5,466	6,619	17,250	7,533		
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		
Oct. 7 . . .	79,115	40,174	23,146	1,792	734	6,398	772	7,953	38,941	31,359	2,097	5,446	6,571	17,245	7,582		
Oct. 14 . . .	78,902	40,037	23,201	1,696	732	6,418	656	7,955	38,865	31,319	2,013	5,438	6,625	17,243	7,546		
Oct. 21 . . .	79,072	39,929	23,112	1,460	728	6,425	850	7,975	39,143	31,588	2,222	5,477	6,625	17,264	7,555		
Oct. 28 . . .	79,538	40,294	23,301	1,663	724	6,438	806	7,983	39,244	31,795	2,388	5,502	6,654	17,251	7,449		
<b>New York City</b>																	
1952—October . . .	21,406	11,667	8,151	147	982	23	235	397	463	1,451	9,739	7,556	800	260	1,377	5,119	2,183
1953—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
October . . .	21,663	12,398	8,543	277	996	30	190	393	522	1,633	9,265	7,248	734	1,139	1,123	4,252	2,017
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	4,202	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
Oct. 7 . . .	21,727	12,438	8,541	331	1,060	27	195	390	456	1,625	9,289	7,248	729	1,114	1,129	4,276	2,041
Oct. 14 . . .	21,376	12,303	8,555	307	994	36	183	393	389	1,632	9,073	7,033	571	1,112	1,112	4,238	2,040
Oct. 21 . . .	21,666	12,324	8,512	163	934	30	189	395	646	1,641	9,342	7,294	789	1,148	1,121	4,236	2,048
Oct. 28 . . .	21,883	12,526	8,564	305	995	28	192	396	598	1,635	9,357	7,418	846	1,184	1,129	4,259	1,939
<b>Outside New York City</b>																	
1952—October . . .	56,502	25,741	14,023	367	512	5,607	232	5,387	30,761	25,360	2,834	2,290	4,994	15,242	5,401		
1953—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		
October . . .	57,494	27,711	14,647	380	510	6,027	249	6,333	29,783	24,267	1,446	4,327	5,496	12,998	5,516		
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	29,980	24,292	1,488	4,391	5,436	12,977	5,509		
Oct. 7 . . .	57,388	27,736	14,605	401	512	6,008	316	6,328	29,652	24,111	1,368	4,332	5,442	12,969	5,541		
Oct. 14 . . .	57,526	27,734	14,646	395	513	6,025	267	6,323	29,792	24,286	1,442	4,326	5,513	13,005	5,506		
Oct. 21 . . .	57,406	27,605	14,600	363	509	6,030	204	6,334	29,801	24,294	1,433	4,329	5,504	13,028	5,507		
Oct. 28 . . .	57,655	27,768	14,737	363	504	6,042	208	6,348	29,887	24,377	1,542	4,318	5,525	12,992	5,510		

<sup>1</sup>Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net.

<sup>2</sup>Includes 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 <sup>a</sup>	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-division	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-division	U. S. Gov-ernment and Postal Sav-ings	Demand				Time
												Do-mestic	For-ign			
<i>Total—Leading Cities</i>																
1952—October	15,108	946	2,473	53,507	55,350	3,487	1,648	4,007	16,218	748	191	10,786	1,352	523	1,285	7,187
1953—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
October	14,195	975	2,647	53,732	55,491	3,569	1,686	2,899	17,339	839	189	10,869	1,253	832	796	7,526
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
Oct. 7	14,094	925	2,516	52,961	53,847	3,684	1,831	3,662	17,289	795	189	10,693	1,248	781	841	7,515
Oct. 14	14,254	1,018	2,805	53,307	56,446	3,425	1,728	3,039	17,324	839	188	11,322	1,229	829	673	7,511
Oct. 21	14,272	954	2,650	53,968	55,706	3,555	1,526	2,549	17,371	856	189	10,837	1,264	840	821	7,532
Oct. 28	14,160	1,004	2,617	54,692	55,965	3,612	1,660	2,346	17,374	865	187	10,622	1,273	878	849	7,544
<i>New York City</i>																
1952—October	5,203	147	46	15,826	16,857	356	798	1,381	1,575	29	54	3,020	1,102	401	365	2,447
1953—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
October	4,678	154	42	15,543	16,485	368	867	1,090	1,786	88	49	2,986	1,016	668	185	2,536
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	4,254	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
Oct. 7	4,715	147	39	15,431	15,996	438	1,051	1,366	1,791	40	49	2,948	1,010	625	252	2,539
Oct. 14	4,671	165	43	15,218	16,613	344	868	1,129	1,776	89	49	3,068	990	665	136	2,536
Oct. 21	4,654	146	45	15,604	16,521	390	705	967	1,790	106	49	2,970	1,024	672	189	2,536
Oct. 28	4,672	159	40	15,920	16,809	301	843	898	1,789	116	49	2,957	1,040	709	164	2,533
<i>Outside New York City</i>																
1952—October	9,905	799	2,427	37,681	38,493	3,131	850	2,626	14,643	719	137	7,766	250	122	920	4,740
1953—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
October	9,517	821	2,605	38,189	39,006	3,201	819	1,809	15,553	751	140	7,883	237	164	611	4,990
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
Oct. 7	9,379	778	2,477	37,530	37,851	3,246	780	2,296	15,498	755	140	7,745	238	156	589	4,976
Oct. 14	9,583	853	2,762	38,089	39,833	3,081	860	1,910	15,548	750	139	8,254	239	164	537	4,975
Oct. 21	9,618	808	2,605	38,364	39,185	3,165	821	1,582	15,581	750	140	7,867	240	168	632	4,996
Oct. 28	9,488	845	2,577	38,772	39,156	3,311	817	1,448	15,585	749	138	7,665	233	169	685	5,011

<sup>a</sup>Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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

**CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS  
BY INDUSTRY <sup>1</sup>**

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

Period <sup>2</sup>	Business of borrower												Comm'l. ind'l. and agr'l. change—total <sup>3</sup>
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1951—April-June...	-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—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
Oct.....	124	-63	-20	14	-9	84	165	-199	23	-9	3	113	198
Week ending:													
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
Oct. 7....	52		8	1	1	13	34	-67	18	-4	-2	54	43
Oct. 14....	41	-17	5	14	-4	35	39	-23	-31	4	-3	59	55
Oct. 21....	15	-28	-21	3	-4	16	45	-74	15	-7	-12	-52	-89
Oct. 28....	16	-18	-12	-4	-2	21	48	-36	21	-3	21	52	189

<sup>1</sup>Sample includes about 220 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.

<sup>2</sup>Figures for other than weekly periods are based on weekly changes during period.

<sup>3</sup>Net change at all banks in weekly reporting series, according to the old series in 1951 and the revised series thereafter. For description of revisions in the weekly reporting series see BULLETIN for April 1953, p. 357.

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1947—December.....	287	261	197	88	109	64	159	63	3	25	11
1948—December.....	269	259	146	71	76	112	164	57	1	25	12
1949—December.....	257	272	128	58	70	144	184	49		30	9
1950—December.....	333	394	192	114	78	202	245	87	2	28	32
1951—December.....	434	490	197	119	79	293	235	133	23	55	44
1952—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
September.....	475	515	159	110	49	356	237	135	66	40	38

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local <sup>1</sup>	Foreign <sup>2</sup>	Total	Bonds <sup>3</sup>	Stocks				
End of year: <sup>4</sup>												
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: <sup>5</sup>												
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—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	1,861	581	33,349	31,079	2,270	22,552	1,967	2,819	3,121
September	76,612	12,397	9,930	n.a.	n.a.	33,614	31,319	2,295	22,698	1,972	2,831	3,100

n.a. Not available.

<sup>1</sup>Includes United States and foreign.

<sup>2</sup>Central government only.

<sup>3</sup>Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total <sup>1</sup>	Mortgages <sup>2</sup>	U. S. Government obligations	Cash	Other <sup>3</sup>			Total <sup>1</sup>	Mortgages <sup>2</sup>	U. S. Government obligations	Cash	Other <sup>3</sup>	
1939	5,597	3,806	73	274	1,124	4,118	1950—4	16,846	13,622	1,489	951	692	13,978
1940	5,733	4,125	71	307	940	4,322	1951—1	17,232	13,999	1,547	844	751	14,286
1941	6,049	4,578	107	344	775	4,682	2	17,977	14,539	1,558	940	849	14,910
1942	6,150	4,583	318	410	612	4,941	3	18,429	15,058	1,577	852	852	15,317
1943	6,604	4,584	853	465	493	5,494	4	19,164	15,520	1,606	1,082	866	16,073
1944	7,458	4,800	1,671	413	391	6,305	1952—1	19,848	16,073	1,718	1,100	867	16,801
1945	8,747	5,376	2,420	450	356	7,365	2	20,853	16,891	1,702	1,212	959	17,661
1946	10,202	7,141	2,009	536	381	8,548	3	21,656	17,740	1,782	1,046	999	18,210
1947	11,687	8,856	1,740	560	416	9,753	4	22,700	18,444	1,791	1,293	1,083	19,211
1948	13,028	10,305	1,455	663	501	10,964	1953—1	23,506	19,105	1,931	1,263	1,121	20,105
1949	14,622	11,616	1,462	880	566	12,471	2	24,772	20,133	2,003	1,337	1,216	21,154
1950	16,846	13,622	1,489	951	692	13,978	3	25,633	21,145	1,990	1,200	1,215	21,742
1951	19,164	15,520	1,606	1,082	866	16,073							
1952 <sup>p</sup>	22,700	18,444	1,791	1,293	1,083	19,211							

<sup>p</sup> Preliminary.

<sup>1</sup>Includes gross mortgages with no deduction for mortgage pledged shares.

<sup>2</sup>Net of mortgage pledged shares.

<sup>3</sup>Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.

**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**  
**SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY<sup>1</sup>**  
 [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		
<b>Loans, by purpose and agency:</b>														
<i>To aid agriculture, total</i> .....	3,385	2,878	2,884	2,299	3,632	4,362	3,884	4,161	4,058	4,563	5,070	5,671		
Banks for cooperatives.....	189	197	232	276	305	302	345	425	343	370	424	367		
Federal intermediate credit banks.....	257	231	273	336	426	437	510	633	866	822	673	728		
Federal land banks <sup>2</sup> .....	1,220	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	34	29	27	25	23		
Farmers Home Administration <sup>3</sup> .....	643	604	590	558	525	523	535	539	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	2,097	2,387	2,437	2,242	2,394		
RFC Mortgage Corporation <sup>4</sup> .....	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Home Owners' Loan Corporation <sup>5</sup> .....	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 <sup>6</sup> .....	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 <sup>8</sup> .....	(9)	274	235	246	206	154	101	64	58	58	58	55		
Other agencies <sup>9</sup> .....	(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 <sup>6</sup> .....	8 827	309	232	340	190	88	59	61	61	61	50	51		
Public Housing Administration <sup>10</sup> .....	305	286	278	278	294	297	366	609	624	750	919	688		
Other agencies.....	8 106	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		
<b>Total loans receivable (net)</b> .....	<b>6,387</b>	<b>5,290</b>	<b>6,649</b>	<b>9,714</b>	<b>11,692</b>	<b>12,733</b>	<b>13,228</b>	<b>14,422</b>	<b>15,913</b>	<b>16,890</b>	<b>17,826</b>	<b>18,089</b>		
<b>Investments:</b>														
<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 <sup>2</sup> .....	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 <sup>2</sup> .....	15	15	17	12	12	8	.....	.....	.....	.....	.....	.....		
Federal Housing Administration.....	87	106	122	132	144	188	244	285	286	299	316	330		
Public Housing Administration <sup>10</sup> .....	7	8	8	8	8	.....	.....	.....	.....	.....	.....	.....		
Reconstruction Finance Corporation <sup>8</sup> .....	75	49	48	.....	.....	.....	(?)	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	(?)	(?)	(?)	(?)		
<b>Commodities, supplies, and materials, total</b> .....	<b>2,942</b>	<b>2,288</b>	<b>1,265</b>	<b>822</b>	<b>627</b>	<b>1,549</b>	<b>1,774</b>	<b>1,461</b>	<b>1,350</b>	<b>1,377</b>	<b>1,280</b>	<b>1,259</b>		
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 <sup>8</sup> .....	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		
<b>Land, structures, and equipment, total</b> .....	<b>16,237</b>	<b>21,017</b>	<b>16,924</b>	<b>12,600</b>	<b>3,060</b>	<b>2,962</b>	<b>2,945</b>	<b>3,358</b>	<b>3,186</b>	<b>3,212</b>	<b>3,213</b>	<b>3,240</b>		
Public Housing Administration <sup>10</sup> .....	200	222	227	204	1,448	1,352	1,248	1,251	1,232	1,216	1,173	1,149		
Reconstruction Finance Corporation <sup>8</sup> .....	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 <sup>2</sup> .....	3,113	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....		
War Shipping Administration <sup>2</sup> .....	5,427	7,813	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....		
Other agencies <sup>11</sup> .....	262	1,948	2,044	1,793	189	168	206	465	581	586	590	595		
<b>Bonds, notes, and debentures payable (not guaranteed), total</b> .....	<b>1,395</b>	<b>1,113</b>	<b>1,252</b>	<b>689</b>	<b>965</b>	<b>772</b>	<b>1,190</b>	<b>1,369</b>	<b>1,228</b>	<b>1,301</b>	<b>1,330</b>	<b>1,107</b>		
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 <sup>2</sup> .....	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 <sup>1</sup>							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 <sup>2</sup>			Fully guaranteed by U. S.	Other			
<b>All agencies:</b>													
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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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
<i>Classification by agency, Mar. 31, 1953</i>													
<b>Department of Agriculture:</b>													
<b>Farm Credit Administration:</b>													
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			979	2,527	
Farmers Home Administration <sup>3</sup>	636	62	549		1		(?)	23			4	631	
Federal Crop Insurance Corp.	31	30						2			4	27	
<b>Housing and Home Finance Agency:</b>													
<b>Home Loan Bank Board:</b>													
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	
<b>Office of the Administrator:</b>													
Federal National Mortgage Association	2,404	(?)	2,394				(?)	10			6	2,398	
Other	106	26	48				28	4			(?)	106	
<b>Reconstruction Finance Corporation:</b>													
Assets held for U. S. Treasury <sup>12</sup>	343	3	1	104			197	37				343	
Other <sup>13</sup>	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	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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."

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

<sup>5</sup> 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.

<sup>6</sup> 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."

<sup>7</sup> Less than \$500,000.

<sup>8</sup> Foreign loans, except for the Export-Import Bank, are included with "all other purposes" until 1945.

<sup>9</sup> 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).

<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> 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.

<sup>13</sup> 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<sup>1</sup>

Year, month, or week	Bond prices					Stock prices												Volume of trading <sup>6</sup> (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (high-grade) <sup>4</sup>	Preferred <sup>5</sup>	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series <sup>2</sup>	New series <sup>3</sup>				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—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
Oct. . . . .	95.28	103.30	119.7	112.6	167.3	183	197	157	122	187	214	184	240	202	121	201	219	1,225
Week ending:																		
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
Oct. 10 . . . . .	95.21	102.91	118.6	112.0	165.1	181	194	154	121	184	209	180	236	199	121	200	213	981
Oct. 17 . . . . .	95.16	103.17	119.6	112.4	166.5	182	195	155	122	188	215	185	241	205	122	202	217	1,436
Oct. 24 . . . . .	95.27	103.49	120.0	112.6	167.9	185	200	160	123	189	216	188	243	204	122	202	222	1,290
Oct. 31 . . . . .	95.61	103.98	120.7	113.2	169.6	186	200	157	122	190	218	190	244	205	122	201	225	1,358

<sup>1</sup>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).

<sup>2</sup>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. <sup>3</sup>The 3¼ per cent bonds of 1978-83, issued May 1, 1953.

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

<sup>5</sup>Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend. <sup>6</sup>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				Money borrowed <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances <sup>1</sup>		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—October . . . . .	<sup>3</sup> 1,316	.....	.....	.....	<sup>3</sup> 860	<sup>3</sup> 692	.....	.....	.....	.....
November . . . . .	<sup>3</sup> 1,347	.....	.....	.....	<sup>3</sup> 878	<sup>3</sup> 706	.....	.....	.....	.....
December . . . . .	1,362	8	406	343	920	724	200	35	9	315
1953—January . . . . .	<sup>3</sup> 1,345	.....	.....	.....	<sup>3</sup> 908	<sup>3</sup> 732	.....	.....	.....	.....
February . . . . .	<sup>3</sup> 1,350	.....	.....	.....	<sup>3</sup> 871	<sup>3</sup> 730	.....	.....	.....	.....
March . . . . .	<sup>3</sup> 1,513	.....	.....	.....	<sup>3</sup> 966	<sup>3</sup> 744	.....	.....	.....	.....
April . . . . .	<sup>3</sup> 1,594	.....	.....	.....	<sup>3</sup> 1,068	<sup>3</sup> 738	.....	.....	.....	.....
May . . . . .	<sup>3</sup> 1,671	.....	.....	.....	<sup>3</sup> 1,193	<sup>3</sup> 673	.....	.....	.....	.....
June . . . . .	1,684	7	347	282	1,216	653	163	23	16	319
July . . . . .	<sup>3</sup> 1,664	.....	.....	.....	<sup>3</sup> 1,161	<sup>3</sup> 651	.....	.....	.....	.....
August . . . . .	<sup>3</sup> 1,682	.....	.....	.....	<sup>3</sup> 1,182	<sup>3</sup> 641	.....	.....	.....	.....
September . . . . .	<sup>3</sup> 1,624	.....	.....	.....	<sup>3</sup> 1,070	<sup>3</sup> 674	.....	.....	.....	.....

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

<sup>2</sup>Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

<sup>3</sup>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 <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues <sup>2</sup>	3- to 5-year issues <sup>3</sup>
			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—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
October.....	2.55	1.88	1.38	1.402	1.72	2.36
Week ending:						
Oct. 3.....	2.69	1.88	1.54	1.583	1.99	2.48
Oct. 10.....	2.69	1.88	1.40	1.397	1.85	2.39
Oct. 17.....	2.50	1.88	1.44	1.438	1.73	2.39
Oct. 24.....	2.50	1.88	1.35	1.372	1.61	2.30
Oct. 31.....	2.50	1.88	1.27	1.220	1.59	2.32

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

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

Area and period	All loans	Size of loan			
		\$1,000- \$10,000	\$10,000- \$100,000	\$100,000- \$200,000	\$200,000 and over
<b>Annual averages:</b>					
<b>19 cities:</b>					
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
<b>Quarterly:</b>					
<b>19 cities:</b>					
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
<b>New York City:</b>					
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
<b>7 Northern and Eastern cities:</b>					
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
<b>11 Southern and Western cities:</b>					
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<sup>1</sup>**  
[Per cent per annum]

Year, month, or week	Bonds										Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (Moody's) <sup>5</sup>								Dividends/price ratio		Earnings/price ratio
	Old series <sup>2</sup>	New series <sup>3</sup>		Total	By ratings				By groups			Preferred <sup>6</sup>	Common <sup>7</sup>	
					Aaa	Aa	A	Baa	Industrial	Railroad	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—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	10.47
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	11.03
October.....	2.83	3.06	2.72	3.45	3.16	3.33	3.47	3.82	3.33	3.56	3.46	4.19	5.60	.....
Week ending:														
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	.....
Oct. 10.....	2.83	3.08	2.78	3.48	3.19	3.37	3.51	3.85	3.36	3.59	3.49	4.24	5.70	.....
Oct. 17.....	2.84	3.06	2.72	3.45	3.16	3.34	3.48	3.82	3.34	3.56	3.46	4.20	5.56	.....
Oct. 24.....	2.83	3.05	2.70	3.43	3.14	3.32	3.46	3.81	3.31	3.54	3.44	4.17	5.57	.....
Oct. 31.....	2.81	3.02	2.66	3.40	3.12	3.28	3.43	3.79	3.29	3.52	3.41	4.13	5.58	.....

<sup>2</sup>Preliminary.  
<sup>1</sup>Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).  
<sup>2</sup>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.  
<sup>3</sup>The 3½ per cent bonds of 1978-83, issued May 1, 1953. <sup>4</sup>Standard and Poor's Corporation.  
<sup>5</sup>Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.  
<sup>6</sup>Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.  
<sup>7</sup>Moody's Investors Service. <sup>8</sup>Computed 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 depositaries		
<b>Calendar year:</b>													
1949.....	38,122	41,714	-3,592	-362	-140	234	4,331	471	4,679	841	94	2,557	1,187
1950.....	37,834	138,255	1-422	1-38	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
<b>Fiscal year:</b>													
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	144,633	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
<b>Semiannual totals:</b>													
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	119,063	1-599	1-173	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
<b>Monthly:</b>													
1952-Oct.....	3,099	6,383	-3,283	-207	-75	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
Oct.....	2,659	5,477	-2,818	-149	-70	235	449	-2,352	5,126	662	185	2,892	1,387

Period	Budget expenditures														
	Total	Major national security programs					Interest on debt	Veterans Administration <sup>4</sup>	Social security programs <sup>4</sup>	Agriculture Department <sup>5</sup>	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
		Total <sup>2</sup>	National defense	Military assistance abroad	International economic aid <sup>3</sup>	Atomic Energy Commission									
<b>Calendar year:</b>															
1949.....	41,714	19,452	12,849	.....	6,005	560	5,482	6,364	1,226	3,104	-123	1,575	536	1,425	2,673
1950.....	38,255	18,509	13,476	291	4,012	611	5,580	5,714	1,351	1,499	-17	1,551	643	961	2,464
1951.....	56,846	37,154	30,275	1,559	3,560	1,278	5,983	5,088	1,463	1,010	694	1,438	684	1,016	2,315
1952.....	71,366	51,121	43,176	2,975	2,652	1,813	6,065	4,433	1,508	1,564	646	1,573	775	1,193	2,487
<b>Fiscal year:</b>															
1950.....	40,167	17,950	12,346	44	4,941	524	5,750	6,043	1,375	2,986	-270	1,575	593	1,383	2,781
1951.....	44,633	25,891	19,955	884	3,863	908	5,613	5,288	1,415	635	460	1,458	624	972	2,276
1952.....	66,145	46,319	39,033	2,228	2,904	1,648	5,859	4,748	1,424	1,219	614	1,515	740	1,305	2,402
1953.....	74,607	52,847	44,584	3,760	2,272	1,802	6,508	4,250	1,593	3,063	382	1,655	660	1,079	2,570
<b>Semiannual totals:</b>															
1950-Jan.-June.....	19,192	8,659	5,970	44	2,320	270	3,190	3,036	681	1,335	-175	673	383	157	1,254
July-Dec.....	19,063	9,850	7,505	247	1,692	341	2,390	2,678	670	164	158	878	260	804	1,210
1951-Jan.-June.....	25,570	16,041	12,450	637	2,170	567	3,223	2,610	745	470	302	580	364	168	1,066
July-Dec.....	31,276	21,113	17,825	921	1,389	711	2,761	2,479	718	540	392	858	320	848	1,249
1952-Jan.-June.....	34,869	25,206	21,208	1,306	1,514	937	3,099	2,269	706	679	222	657	420	457	1,153
July-Dec.....	36,497	25,915	21,968	1,669	1,137	876	2,966	2,164	802	885	424	916	355	737	1,333
1953-Jan.-June.....	38,110	26,932	22,616	2,092	1,134	926	3,542	2,086	791	2,178	-42	740	305	342	1,236
<b>Monthly:</b>															
1952-Oct.....	6,383	4,373	3,723	298	142	160	572	354	191	192	79	174	180	23	245
Nov.....	5,161	3,876	3,302	266	128	150	185	345	124	112	101	140	.....	93	184
Dec.....	7,124	4,640	4,081	275	117	127	1,146	378	104	289	112	138	.....	67	252
1953-Jan.....	5,737	4,216	3,632	277	138	158	235	348	180	357	-80	89	160	20	213
Feb.....	5,595	4,168	3,501	316	171	151	311	339	109	285	19	70	.....	101	192
Mar.....	6,187	4,670	3,789	523	181	157	563	358	10	281	-3	88	-30	58	193
Apr.....	6,362	4,582	3,891	366	120	167	372	350	239	293	-35	193	125	13	232
May.....	6,241	4,481	3,746	285	278	153	179	348	125	581	66	155	.....	92	213
June.....	7,988	4,815	4,056	325	246	140	1,882	343	128	382	-10	145	50	59	194
July.....	6,068	4,645	3,890	451	151	117	237	369	177	254	-78	174	.....	53	237
Aug.....	6,042	4,172	3,519	197	258	157	206	330	120	377	95	155	160	157	270
Sept.....	6,119	4,392	3,787	232	169	155	560	323	101	275	34	158	.....	60	217
Oct.....	5,477	4,267	3,647	155	175	208	354	336	212	n.a.	n.a.	153	.....	18	n.a.

<sup>2</sup> Preliminary. n.a. Not available.

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> Excludes transfers to trust accounts, which are shown separately.

<sup>5</sup> 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													
	Budget receipts, by principal sources									Internal revenue collections (on basis of collectors' reports)				
	Income and old-age insurance taxes			Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Net budget receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes
	Withheld by employers	Other						Appropriations to old-age trust fund	Re-funds of receipts		Withheld	Other		
Individual		Corporation												
<b>Calendar year:</b>														
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	
<b>Fiscal year:</b>														
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	
<b>Semiannual totals:</b>														
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	25,775	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	
<b>Monthly:</b>														
1952—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	474	651	937	19	286	3,619	206	105	3,308	1,792	324	651	
Aug.....	3,500	79	326	955	106	187	5,153	519	65	4,568	4,434	91	326	
Sept.....	1,837	1,689	1,636	981	55	203	6,402	299	63	6,041	.....	.....	.....	
Oct.....	1,137	159	385	1,019	176	2,894	160	75	2,659	.....	.....	.....	.....	

Period	Treasury receipts—Continued					Trust and other accounts							
	Internal revenue collections—cont. (on basis of collectors' reports)					Total <sup>1</sup>	Social security, retirement, and insurance accounts			Other accounts <sup>2</sup>			
	Excise and miscellaneous taxes						Re-ceipts	Invest-ments	Expendi-tures	Invest-ments <sup>3</sup>	Other <sup>1</sup>		
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other								
<b>Calendar year:</b>													
1949.....	7,529	2,204	1,320	2,221	1,784	-362	5,512	1,965	3,584	.....	.....	-325	
1950.....	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214	.....	.....	-333	
1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	.....	786	
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	.....	508	
<b>Fiscal year:</b>													
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	
<b>Semiannual totals:</b>													
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	
<b>Monthly:</b>													
1952—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	-265	1,319	843	476	-107	.....	-42	
July.....	895	244	125	312	156	60	405	90	470	-29	.....	-134	
Aug.....	793	225	145	267	.....	299	1,070	409	462	-14	.....	86	
Sept.....	.....	.....	.....	.....	.....	-40	449	16	506	55	.....	87	
Oct.....	.....	.....	.....	.....	.....	-149	328	-80	537	4	.....	-16	

<sup>1</sup> Preliminary.

<sup>2</sup> Excess of receipts, or expenditures (-).

<sup>3</sup> 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.

<sup>4</sup> 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 <sup>1</sup>	Total	Less: Non-cash <sup>2</sup>		Total	Accruals to public <sup>3</sup>	Intra-Govt. trans. <sup>4</sup>	Total	Less: Non-cash <sup>5</sup>	Exch. Stabilization Fund <sup>6</sup>	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—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	43	482	107	6,373	6,119	21	108	451	41	11	-117	6,294	78
Oct.....	2,659	.....	378	.....	.....	5,477	.....	.....	604	.....	.....	-235	.....	.....

<sup>1</sup>Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and paid-in surplus by partially owned Government corporations.  
<sup>2</sup>Represents principally interest on investments in U. S. Government securities, payroll deductions for Government employees' retirement accounts, and transfers shown as Budget expenditures.  
<sup>3</sup>Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as non-cash expenditures at the time of issuance and cash expenditures at the time of redemption.  
<sup>4</sup>Represents principally non-cash items shown under trust account receipts (described in footnote 2); also includes small adjustments for non-cash interest reflected in non-cash Budget receipts (see footnote 1) and in non-cash trust account expenditures (see footnote 5).  
<sup>5</sup>Represents principally repayments of capital stock and paid-in surplus by partially owned Government corporations, as well as interest receipts by such corporations on their investments in the public debt (negative entry).  
<sup>6</sup>Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3.)

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

Period	In crease, or decrease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Non-cash debt transactions			Equals: Net cash borrowing, or repayt. (-) of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public <sup>2</sup>				
		Guaranteed	Non-guaranteed	Net inv. in Fed. Govt. agen. & tr. funds	Accruals to public <sup>1</sup>			Direct mktable. & conv. issues <sup>3</sup>	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other <sup>4</sup>
					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	55,295	5-103	-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	5-2,027	518	-1,335	-68	-21
Monthly:												
1952—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	51,571	5-147	-6	-32	39
June.....	-449	.....	33	735	71	-1	-1,222	-862	-98	-341	-11	90
July.....	6,598	11	15	61	6109	-1	6,456	6,333	6-122	252	.....	-7
Aug.....	536	.....	1	395	928	-12	127	.....	6-51	271	.....	-4
Sept.....	-269	.....	75	71	22	-12	-274	-931	-90	662	.....	101
Oct.....	449	2	-72	-76	.....	.....	.....	-51	-36	618	.....	-7

<sup>1</sup>Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.  
<sup>2</sup>Includes redemptions of tax anticipation bills and savings notes used in payment of taxes.  
<sup>3</sup>Most changes in convertible Series B investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952.  
<sup>4</sup>Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.  
<sup>5</sup>Excludes exchanges of savings bonds into marketable bonds.  
<sup>6</sup>See 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 <sup>1</sup>	Direct taxes on corporations <sup>1</sup>	Excise and misc. taxes	Social ins. receipts <sup>2</sup>	Other cash income <sup>3</sup>	Deduct: Refunds of receipts	Total	Major natl. sec. programs <sup>4</sup>	Interest on debt <sup>5</sup>	Vet-erans programs <sup>6</sup>	Social security programs <sup>7</sup>	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—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	1,603	651	854	333	278	105	6,001	4,647	128	428	586	212
Aug.....	5,526	3,119	326	894	991	260	65	6,720	4,184	178	386	522	1,450
Sept.....	6,373	3,290	1,636	920	399	191	63	6,294	4,404	525	378	509	478
Oct.....		1,193	385	963	268		75		4,268		456	627	

<sup>p</sup>Preliminary.  
<sup>1</sup>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 June 1953 are from internal revenue collectors' reports, thereafter from Treasury daily statement.  
<sup>2</sup>Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.  
<sup>3</sup>Represents mostly nontax receipts. <sup>4</sup>Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.  
<sup>5</sup>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.  
<sup>6</sup>Represents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds.  
<sup>7</sup>Represents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance, and Government employees and Railroad retirement funds.

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

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1941.....	3,036	162	6,140	1,643	160	4,750	1,393	2	1,390	2,479	8	2,471
1942.....	9,157	343	15,050	5,989	307	10,526	3,168	36	4,523	6,479	2,565	6,384
1943.....	13,729	1,576	27,363	10,344	1,452	19,573	3,385	124	7,790	8,055	5,853	8,586
1944.....	16,044	3,321	40,361	12,380	3,063	29,153	3,664	258	11,208	8,533	7,276	9,843
1945.....	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946.....	7,427	6,278	49,776	4,466	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	3,071	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—Sept.....	330	74	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	1,906	57,920	340	294	35,939	31	<sup>p</sup> 1612	21,981	1,714	1,719	4,793
June.....	370	1,485	57,886	340	307	36,048	30	<sup>p</sup> 1178	21,837	1,068	1,408	4,453
July.....	402	2,524	57,871	370	<sup>p</sup> 2344	36,168	33	<sup>p</sup> 181	21,703	472	219	4,706
Aug.....	371	421	57,851	346	<sup>p</sup> 276	36,264	25	<sup>p</sup> 146	21,587	479	208	4,977
Sept.....	368	457	57,795	343	<sup>p</sup> 332	36,311	25	<sup>p</sup> 125	21,484	952	290	5,639

<sup>p</sup> Preliminary.  
<sup>1</sup>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.  
<sup>2</sup>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 <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues		
			Total	Marketable					Convertible bonds	Nonmarketable					
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total <sup>5</sup>	Savings bonds	Tax and savings notes			
								Bank eligible <sup>4</sup>						Bank restricted	
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	.....	6,982
1942-Dec.	112,471	108,170	98,276	76,488	6,627	.....	9,863	44,519	.....	.....	.....	21,788	15,050	.....	9,032
1943-Dec.	170,108	165,877	151,805	115,230	13,072	.....	22,843	11,175	.....	.....	.....	36,574	27,363	.....	8,586
1944-Dec.	232,144	230,630	212,565	161,648	16,428	.....	30,401	23,039	.....	.....	.....	50,917	40,361	.....	12,703
1945-Dec.	278,682	278,115	255,693	198,778	17,037	.....	38,155	22,967	.....	.....	.....	56,915	48,183	.....	8,235
1946-Dec.	259,487	259,149	233,064	176,613	17,033	.....	29,987	10,090	.....	.....	.....	56,451	49,776	.....	5,725
1947-June.	258,376	258,286	227,747	168,702	15,775	.....	25,296	8,142	.....	.....	.....	59,405	51,367	.....	5,560
Dec.	256,981	256,908	225,250	165,758	15,136	.....	21,220	11,375	.....	.....	.....	59,492	52,053	.....	5,384
1948-June.	252,366	252,292	219,852	160,346	13,577	.....	22,588	11,375	.....	.....	.....	59,506	53,274	.....	4,394
Dec.	252,854	252,800	218,865	157,482	12,224	.....	26,525	7,131	.....	.....	.....	61,383	55,051	.....	4,572
1949-June.	252,798	252,770	217,986	155,147	11,536	.....	29,427	3,596	.....	.....	.....	62,839	56,260	.....	4,860
Dec.	257,160	257,130	221,123	155,123	12,319	.....	29,636	8,249	.....	.....	.....	66,000	56,707	.....	7,610
1950-June.	257,377	257,357	222,853	155,310	13,533	.....	18,418	20,404	.....	.....	.....	67,544	57,536	.....	8,472
Dec.	256,731	256,708	220,575	152,450	13,627	.....	5,373	39,258	.....	.....	.....	68,125	58,019	.....	8,640
1951-June.	255,251	255,222	218,198	137,917	13,614	.....	9,509	35,806	.....	.....	13,573	66,708	57,572	.....	7,818
Dec.	259,461	259,419	221,168	142,685	18,102	.....	29,078	18,409	.....	.....	12,060	66,423	57,587	.....	7,534
1952-June.	259,151	259,105	219,124	140,407	17,219	.....	28,423	18,963	.....	.....	13,095	65,622	57,685	.....	6,612
1952-Oct.	264,964	264,919	224,430	146,775	19,712	.....	16,902	30,246	.....	.....	12,491	65,164	57,794	.....	6,026
Nov.	267,483	267,432	226,557	148,772	21,715	.....	16,902	30,253	.....	.....	12,499	65,285	57,850	.....	6,089
Dec.	267,445	267,391	226,143	148,581	21,713	.....	16,712	30,266	.....	.....	12,500	65,062	57,940	.....	5,770
1953-Jan.	267,450	267,402	226,226	148,574	21,709	.....	16,712	30,275	.....	.....	12,491	65,161	58,134	.....	5,676
Feb.	267,634	267,584	226,187	148,445	21,710	.....	15,958	30,282	.....	.....	12,484	65,258	58,268	.....	5,642
Mar.	264,536	264,485	223,025	145,988	19,211	.....	15,959	30,327	.....	.....	12,438	64,599	58,371	.....	4,879
Apr.	264,642	264,590	223,077	146,133	19,312	.....	15,959	30,375	.....	.....	12,391	64,553	58,413	.....	4,798
May.	266,572	266,520	224,735	148,324	19,913	.....	15,959	30,411	.....	.....	12,355	64,506	57,920	.....	4,793
June.	266,123	266,071	223,408	147,335	19,707	.....	15,854	30,425	.....	.....	12,340	63,733	57,886	.....	4,453
July.	272,732	272,669	230,009	153,757	20,207	.....	21,756	30,455	.....	.....	12,310	63,942	57,871	.....	4,706
Aug.	273,269	273,206	230,157	153,694	20,208	.....	21,655	30,492	.....	.....	12,273	64,190	57,851	.....	4,977
Sept.	273,001	272,937	229,785	152,804	19,508	.....	26,369	33,578	.....	.....	12,168	64,814	57,795	.....	5,639
Oct.	273,452	273,386	230,403	152,977	19,509	.....	26,385	33,736	.....	.....	12,025	65,402	57,775	.....	6,258

<sup>1</sup> Includes fully guaranteed securities, not shown separately. Includes some debt not subject to statutory debt limitation; on Oct. 31, 1953, such debt amounted to 577 million dollars. <sup>2</sup> Includes noninterest-bearing debt, not shown separately. <sup>3</sup> Includes amounts held by Government agencies and trust funds, which aggregated 7,076 million dollars on Sept. 30, 1953. <sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds. <sup>5</sup> Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds <sup>1</sup>		Held by the public								Miscellaneous investors <sup>5</sup>	
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local governments	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-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	20,500	11,300	49,600	15,500	13,000
May.	266,572	39,710	7,057	219,805	24,246	58,500	9,600	16,000	21,400	11,700	49,300	16,300	12,800
June.	266,123	40,538	7,022	218,563	24,746	58,700	9,500	15,900	21,200	11,800	49,300	16,600	12,800
July.	272,732	40,594	7,007	225,131	24,964	63,300	9,500	15,900	20,300	12,000	49,300	16,600	13,300
Aug.	273,269	40,988	6,986	225,295	25,063	62,500	9,500	15,900	20,800	12,000	49,300	16,600	13,500

<sup>r</sup> Revised.

<sup>1</sup> Includes the Postal Savings System.

<sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30, 1953.

<sup>3</sup> Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

NOTE.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

**UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES**

Direct Public Issues Outstanding October 31, 1953

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>		<b>Certificates</b>		<b>Treasury bonds</b>		<b>Treasury bonds—Cont.</b>	
Nov. 5, 1953	1,500	Feb. 15, 1954	8,114	June 15, 1954 <sup>3</sup>	510	Dec. 15, 1963-68	2,827
Nov. 12, 1953	1,501	June 1, 1954	4,858	June 15, 1954	5,825	June 15, 1964-69	3,756
Nov. 19, 1953	1,501	Mar. 22, 1954 <sup>2</sup>	5,902	June 15, 1954-55	1,501	Dec. 15, 1964-69	3,832
Nov. 27, 1953	1,502	Aug. 15, 1954	2,788	June 15, 1954	8,662	Mar. 15, 1965-70	4,721
		Sept. 15, 1954	4,723	June 15, 1954-56	681	Mar. 15, 1966-71	2,962
Dec. 3, 1953	1,500			Mar. 15, 1955-60	2,611	June 15, 1967-72	2,716
Dec. 10, 1953	1,501	<b>Treasury notes</b>		Mar. 15, 1956-58	1,449	Sept. 15, 1967-72	3,828
Dec. 17, 1953	1,500	Dec. 1, 1953	10,542	Sept. 15, 1956-59	927	June 15, 1978-83	1,606
Dec. 24, 1953	1,500	Mar. 15, 1954	4,675	Sept. 15, 1956-59	3,822		
Dec. 31, 1953	1,501	Mar. 15, 1955	5,365	Mar. 15, 1957-59	927		
		Mar. 15, 1955	6,854	June 15, 1958	4,245	<b>Postal Savings</b>	
Jan. 7, 1954	1,501	Dec. 15, 1955	1,007	June 15, 1958-63	620	<b>bonds</b>	57
Jan. 14, 1954	1,501	Apr. 1, 1956	550	Dec. 15, 1958	5,278	<b>Panama Canal Loan</b>	50
Jan. 21, 1954	1,501	Oct. 1, 1956	2,996	June 15, 1959-62	3,466		
Jan. 28, 1954	1,500	Mar. 15, 1957	531	Dec. 15, 1959-62	1,485		
		Apr. 1, 1957	824	Dec. 15, 1960-65	2,116	<b>Convertible bonds</b>	
		Oct. 1, 1957	382	June 15, 1962-67		<b>Investment Series B</b>	
		Apr. 1, 1958	9			Apr. 1, 1975-80	12,025
		Oct. 1, 1958					

<sup>1</sup>Sold on discount basis. See table on Open Market Money Rates, p. 1179.

<sup>2</sup>Tax anticipation series.

<sup>3</sup>Maturity Dec. 15, 1955.

<sup>4</sup>Maturity Dec. 15, 1954.

<sup>5</sup>Partially tax exempt.

<sup>6</sup>Restricted.

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

Marketable and Convertible Direct Public Securities

[Par values in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies		Other
						Life	Other								Life	Other	
<b>Type of security:</b>									<b>Type of security:</b>								
<b>Total marketable and convertible:</b>									<b>Convertible bonds (Investment Series B):</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	4,240	47,391	1952—June	13,095	3,437	714	191	1,356	3,172	362	3,864
Dec.	161,051	6,613	24,697	55,828	8,740	9,514	4,711	50,979	Dec.	12,500	3,438		185	1,352	3,179	360	3,987
1953—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
Aug.	165,967	6,858	25,063	54,882	8,829	9,336	4,804	56,135	Aug.	12,273	3,439		182	1,311	3,073	349	3,920
<b>Treasury bills:</b>									<b>Marketable securities, maturing:</b>								
1951—June	13,614	26	527	3,750	122	756	72	8,360	<b>Within 1 year:</b>								
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.	43,204	112	13,437	14,081	182	648	576	19,167
Dec.	21,713	86	1,341	4,047	137	464	119	12,518	1952—June	45,642	101	12,202	12,705	223	551	470	19,360
1953—June	19,707	106	1,455	4,711	120	327	132	13,155	Dec.	50,953	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	19,580	476	390	1,082	27,393
Aug.	20,208	56	1,772	4,556	133	384	130	13,178	July	70,991	152	15,722	23,841	537	398	1,114	29,227
<b>Certificates:</b>									<b>1-5 years:</b>								
1951—June	9,509	17	3,194	2,753	37	113	174	3,221	1951—June	45,033	77	5,235	29,272	613	218	1,035	8,583
Dec.	29,078	49	12,793	6,773	41	217	445	8,761	Dec.	44,401	45	6,688	27,991	419	132	992	8,133
1952—June	28,423	60	11,821	6,877	120	76	378	9,092	1952—June	44,945	46	7,188	27,858	370	63	996	8,424
Dec.	16,712	27	5,061	4,791	37	56	317	6,424	Dec.	37,713	31	7,146	22,381	259	48	910	6,938
1953—June	15,854	30	4,996	4,351	87	27	310	6,052	1953—June	32,330	152	6,452	18,344	464	109	914	5,895
July	21,756	41	4,996	8,155	155	42	346	8,020	July	32,343	139	6,452	18,295	461	98	939	5,958
Aug.	21,655	53	4,996	7,878	162	47	355	8,165	Aug.	32,380	139	6,452	18,179	448	132	947	6,083
<b>Treasury notes:</b>									<b>5-10 years:</b>								
1951—June	35,806	14	12,439	13,704	120	208	478	8,841	1951—June	8,914	194	31	6,790	86	131	202	1,480
Dec.	18,409	3	5,068	10,465	67	1	315	2,489	Dec.	8,914	152	34	6,831	73	118	201	1,454
1952—June	18,963	2	5,568	10,431	42	5	327	2,587	1952—June	15,122	387	693	7,740	1,357	497	765	3,684
Dec.	30,266	16	13,774	10,955	49	8	486	4,978	Dec.	22,834	546	1,387	11,058	1,775	895	1,348	5,835
1953—June	30,425	23	13,774	10,355	62	5	529	5,678	1953—June	18,677	422	1,374	8,772	1,395	745	1,044	4,865
July	30,455	18	13,774	10,200	61	5	553	5,844	July	18,675	414	1,374	8,843	1,363	739	1,087	4,855
Aug.	30,492	18	13,774	10,138	59	29	562	5,913	Aug.	18,675	405	1,374	8,895	1,357	711	1,091	4,842
<b>Marketable bonds:<sup>2</sup></b>									<b>After 10 years:</b>								
1951—June	78,989	3,215	4,108	31,298	7,974	7,139	3,125	22,129	1951—June	41,181	2,947	2,410	5,210	7,353	6,791	2,161	14,309
Dec.	77,097	3,243	4,130	30,119	7,697	6,720	3,120	22,068	Dec.	41,168	3,036	2,428	5,177	7,202	6,470	2,213	14,643
1952—June	75,802	2,928	4,422	30,710	7,221	5,855	3,087	21,580	1952—June	34,698	2,496	2,109	5,544	5,537	5,301	1,652	12,059
Dec.	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072	Dec.	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
1953—June	81,349	3,300	4,522	32,066	7,232	5,855	3,484	24,890	1953—June	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
July	81,339	3,295	4,522	32,130	7,176	5,826	3,469	24,921	July	31,748	2,733	1,415	4,522	5,154	4,971	1,345	11,607
Aug.	81,339	3,292	4,522	32,129	7,164	5,804	3,468	24,960	Aug.	31,748	2,739	1,415	4,522	5,146	4,963	1,342	11,620

\* 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. <sup>1</sup>Includes stock savings banks. <sup>2</sup>Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds. <sup>3</sup>Beginning 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 ISSUES<sup>1</sup>

[Estimates, in millions of dollars]

Year or month	Total	Gross proceeds, all issuers <sup>2</sup>										Proposed uses of net proceeds, all corporate issuers <sup>6</sup>					
		Noncorporate					Corporate					New capital					Retirement of securities
		U. S. Government <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Total	Bonds			Preferred stock	Common stock	Total	New money <sup>7</sup>	Miscellaneous purposes	Retirement of bank debt, etc. <sup>8</sup>	
								Total	Publicly 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	2,677	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—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	1,928	884		522	1	521	407	106	301	31	82	501	479	9	13	9	
Aug.	1,430	853		260	2	315	243	110	133	7	65	307	278	9	19	2	
Sept.	2,576	1,320		454	36	766	675	439	235	44	47	753	695	38	20	3	

## 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 <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>
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	605	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—September	163	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	33	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	145	141	4	55	51	4	46	46		210	210		15	15		39	38	1
August	55	54	1	22	21	1	15	15		97	97		29	29		91	91	
September	122	122		19	18	1	32	32		243	242	1	89	89		251	250	1

<sup>7</sup> Revised.

<sup>1</sup> Estimates of new issues sold for cash in the United States.

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

<sup>3</sup> Includes issues guaranteed.

<sup>4</sup> Issues not guaranteed.

<sup>5</sup> Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.

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

<sup>7</sup> Includes proceeds for plant and equipment and working capital.

<sup>8</sup> 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.

<sup>9</sup> Includes all issues other than those for retirement of securities.

<sup>10</sup> 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	
<b>Manufacturing</b>														
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.): <sup>1</sup>														
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.): <sup>2</sup>														
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	60	60	60	69	65	61	
Primary metals and products (39 corps.):														
Sales	7,545	9,066	8,187	10,446	12,501	11,557	3,226	3,073	2,385	2,605	3,494	3,428	3,608	
Profits before taxes	891	1,174	993	1,700	2,092	1,161	519	425	98	208	430	457	547	
Profits after taxes	545	720	578	854	775	565	217	220	29	99	218	183	207	
Dividends	247	270	285	377	380	367	120	88	87	86	100	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	
<b>Public Utility</b>														
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	

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

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

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

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

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

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

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

**PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS**

[Quarterly estimates at seasonally adjusted 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.....	44.6	24.4	20.3	9.2	11.1
2.....	45.9	25.0	20.8	9.4	11.4

† Revised.

Source.—Department of Commerce.

**NET CHANGE IN OUTSTANDING CORPORATE SECURITIES <sup>1</sup>**

[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	3,355	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

<sup>1</sup> Reflects cash transactions only. As compared with data shown on p. 1186, 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. 1186.

Source.—Securities and Exchange Commission.

**CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS <sup>1</sup>**

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	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	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	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	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

<sup>1</sup> Excludes banks and insurance companies.

<sup>2</sup> Receivables 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 <sup>1</sup>**

[Estimates, in millions of dollars]

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

<sup>1</sup> Corporate and noncorporate business, excluding agriculture.

<sup>2</sup> Includes trade, service, finance, and construction.

<sup>3</sup> Includes communications and other.

<sup>4</sup> Anticipated by business.

Sources.—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 <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1939	35.5	18.6	2.2	14.7	28.9	16.3	9.3	7.0	12.5	7.8	4.8	6.6	1.5	5.1
1940	36.5	19.5	2.1	14.8	30.0	17.3	10.2	7.1	12.6	7.8	4.8	6.5	1.5	5.0
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
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 <sup>p</sup>	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—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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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
September <sup>p</sup>	98.2	73.0	2.8	22.4	90.5	63.3	51.4	11.9	27.2	18.5	8.7	7.6	3.0	4.6

<sup>p</sup> Preliminary.

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

NOTE.—Figures for first three quarters of each year, and all figures for December 1952 except those on 1- to 4-family houses and total farm (preliminary estimates from HLBB and Dept. of Agriculture, 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 BANKS<sup>1</sup>**

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>4</sup>									
	Total	Nonfarm					Total	Nonfarm					Total	Farm		
		Total	Residential <sup>3</sup>					Other	Total	Residential <sup>3</sup>					Other	
			Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed				Conventional
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	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73
1951—December	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952—March <sup>p</sup>	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313	47
June <sup>p</sup>	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,554	10,506	9,145	2,898	1,917	4,330	1,361	48
September <sup>p</sup>	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	60
December <sup>p</sup>	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73
1953—March <sup>p</sup>	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	50
June <sup>p</sup>	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	50
September <sup>p</sup>	16,640	15,530	12,765	3,867	3,038	5,860	2,765	1,110	12,500	12,450	10,925	3,414	2,759	4,752	1,525	50

<sup>p</sup> Preliminary.

<sup>1</sup> Includes all banks in the United States and possessions. <sup>2</sup> 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.

<sup>3</sup> Data not available for all classifications prior to December 1951.

<sup>4</sup> 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	
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
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224
1950	4,980	4,621	1,572	930	2,119	359	16,102	14,775	5,473	2,026
1951	5,111	4,704	1,051	1,268	2,385	407	19,314	17,787	5,257	3,131
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347
1952—September	303	280	79	12	189	23	20,801	19,147	5,592	3,326
October	364	337	79	30	228	27	20,961	19,298	5,626	3,333
November	288	260	65	22	173	28	21,087	19,411	5,648	3,340
December	390	352	86	31	235	38	21,245	19,560	5,690	3,349
1953—January	347	309	80	25	204	38	21,396	19,701	5,725	3,358
February	327	289	69	25	195	38	21,547	19,834	5,751	3,367
March	403	353	88	29	236	50	21,725	19,992	5,804	3,370
April	364	321	77	27	217	43	21,897	20,139	5,820	3,388
May	344	308	62	30	216	36	22,055	20,277	5,854	3,390
June	359	330	67	34	229	29	22,221	20,425	5,884	3,396
July	405	371	71	36	264	34	22,429	20,614	5,905	3,412
August	305	279	62	32	185	26	22,552	20,722	5,924	3,430
September	313	289	57	40	192	24	22,698	20,860	5,943	3,448

\*Revised.

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) <sup>2</sup>				Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)	
	Total	New construction	Home purchase	Other purposes <sup>1</sup>	Total <sup>3</sup>	FHA-insured	VA-guaranteed	Conventional <sup>3</sup>			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	457	581	361	4,578				1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,051	190	574	287	4,583				1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,184	106	802	276	4,584				1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,454	95	1,064	295	4,800				1944	1,446	4,606	1,560	257	878	165	1,746	3,186
1945	1,913	181	1,358	374	5,376				1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	3,584	616	2,357	611	7,141				1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	3,811	894	2,128	789	8,856				1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345	1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,444	906	3,398	14,140	1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1952—Sept.	616	193	285	138	17,740	898	3,341	13,501	1952—Sept.	267	1,588	593	118	316	103	458	5,943
Oct.	659	208	303	148					Oct.	285	1,727	627	135	342	117	506	6,051
Nov.	523	163	243	117					Nov.	245	1,492	526	116	298	104	448	6,085
Dec.	541	161	248	132	18,444	906	3,398	14,140	Dec.	252	1,553	540	126	305	112	470	6,171
1953—Jan.	497	147	222	128					1953—Jan.	228	1,401	477	111	278	93	442	6,136
Feb.	523	164	222	137					Feb.	229	1,391	503	110	269	84	425	6,068
Mar.	639	206	266	167	19,105	924	3,492	14,689	Mar.	264	1,627	605	126	316	92	488	6,153
Apr.	678	226	288	164					Apr.	275	1,709	642	127	325	102	513	6,206
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	15,578	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
Sept.	684	208	328	148	21,145	1,015	3,745	16,385	Sept.	275	1,729	654	125	315	123	512	6,276

<sup>1</sup>Includes loans for repair, additions and alterations, refinancing, etc.  
<sup>2</sup>Prior to 1948, data are not available for classifications shown.  
<sup>3</sup>Excludes shares pledged against mortgage loans.  
 Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

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

[In billions of dollars]

Year or month	FHA-insured loans									VA-guaranteed loans <sup>3</sup>			End of year or quarter	Total	Government-underwritten			Conventional
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total	Home mortgages		Alteration and repair <sup>2</sup>	Total	Total	FHA-insured			VA-guaranteed			
		New properties	Existing properties				New properties	Existing properties										
1939.....	925	925	486	208	52	179												
1940.....	991	991	588	175	13	216												
1941.....	1,152	1,152	728	183	14	228												
1942.....	1,121	1,121	766	208	21	126												
1943.....	934	934	553	210	85	86												
1944.....	877	877	484	224	56	114												
1945.....	857	665	257	217	20	171												
1946.....	3,058	756	120	302	13	321	2,302											
1947.....	5,074	1,788	477	418	360	534	3,286											
1948.....	5,222	3,341	1,434	684	609	614	1,881											
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3								
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5								
1951.....	6,834	3,220	1,216	713	584	707	3,614	2,667	942	6								
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890	6								
1952—Sept....	484	267	94	91	13	69	217	142	75	4								
Oct.....	526	306	108	103	26	69	220	141	78	7								
Nov.....	503	259	97	87	17	59	243	157	85	6								
Dec.....	519	293	108	98	23	63	227	155	71	5								
1953—Jan....	539	296	108	103	18	67	243	161	82	6								
Feb.....	539	265	103	86	15	61	274	184	90	6								
Mar.....	504	276	103	89	20	64	228	152	75	5								
Apr.....	577	342	109	92	22	119	235	157	78	4								
May.....	530	314	97	90	25	102	216	149	66	5								
June.....	516	274	91	95	19	69	242	164	78	4								
July.....	602	363	109	94	40	120	239	160	79	4								
Aug.....	597	349	106	87	23	133	248	166	82	3								
Sept.....	629	320	106	80	12	122	309	197	112	4								
1939.....											16.3	1.8	1.8				14.5	
1940.....											17.3	2.3	2.3				15.0	
1941.....											18.4	3.0	3.0				15.4	
1942.....											18.2	3.7	3.7				14.5	
1943.....											17.8	4.1	4.1				13.7	
1944.....											17.9	4.2	4.2				13.7	
1945.....											18.5	4.3	4.1				14.2	
1946.....											23.1	6.1	3.7	2.4			17.0	
1947.....											28.2	9.3	3.8	5.5			18.9	
1948.....											33.3	12.5	5.3	7.2			20.8	
1949.....											37.5	15.0	6.9	8.1			22.5	
1950.....											45.1	18.9	8.6	10.3			26.2	
1951.....											51.9	22.9	9.7	13.2			29.0	
1952.....											58.2	25.4	10.8	14.6			32.8	
1951—Sept....											50.4	22.0	9.5	12.5			28.4	
Dec.....											51.9	22.9	9.7	13.2			29.0	
1952—Mar. P.											53.2	23.5	9.9	13.6			29.7	
June P.											54.8	24.0	10.1	13.9			30.8	
Sept. P.											56.5	24.7	10.4	14.3			31.7	
Dec. P.											58.2	25.4	10.8	14.6			32.8	
1953—Mar. P.											59.6	26.1	11.1	15.0			33.5	
June P.											61.5	26.7	11.4	15.3			34.8	
Sept. P.											63.3	27.5	11.7	15.8			35.8	

<sup>1</sup>Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup>FHA-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.

<sup>3</sup>Prior to 1949, data are not available for classifications shown.

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

Sources.—Federal Housing Administration and Veterans Administration.

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 uncommitted	Commitments undischarged	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—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
October P....	623	501	2,526	585	1,941	39	44

P Preliminary.

<sup>1</sup>Less 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 <sup>1</sup>	Long-term <sup>2</sup>
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—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
October....	62	45	819	564	255

<sup>1</sup>Secured or unsecured loans maturing in one year or less.  
<sup>2</sup>Secured 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 <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	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*	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1952—August	23,135	16,769	7,264	4,570	1,268	3,667	6,366	2,024	2,590	1,752
September	23,520	17,090	7,380	4,699	1,312	3,699	6,430	2,029	2,650	1,751
October	24,147	17,611	7,630	4,895	1,362	3,724	6,536	2,025	2,789	1,722
November	24,611	17,961	7,856	4,962	1,393	3,750	6,650	2,100	2,839	1,711
December	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953—January	25,674	18,851	8,273	5,288	1,403	3,887	6,823	2,143	2,975	1,705
February	25,504	18,982	8,480	5,208	1,404	3,890	6,522	2,118	2,678	1,726
March	25,946	19,391	8,799	5,217	1,416	3,959	6,555	2,211	2,613	1,731
April	26,455	19,767	9,111	5,217	1,435	4,004	6,688	2,246	2,682	1,760
May	27,056	20,213	9,432	5,272	1,462	4,047	6,843	2,294	2,763	1,786
June	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,197	2,781	1,798
July	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,079	2,705	1,793
August	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,131	2,668	1,793
September	27,969	21,337	10,232	5,352	1,552	4,201	6,632	2,130	2,716	1,786

\* Revised. Figures beginning with January 1952 have been revised. Figures for all of 1952 together with a descriptive note on the revision are shown on p. 1214.

<sup>1</sup>Includes all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.

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

NOTE.—Monthly figures for the period December 1939 through 1951 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 <sup>1</sup>	Furniture stores	Household appliance stores	Automobile dealers <sup>2</sup>	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*	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1952—August	16,769	13,960	6,793	4,294	774	2,099	2,809	959	762	213	279	596
September	17,090	14,210	6,945	4,362	791	2,112	2,880	1,000	774	222	282	602
October	17,611	14,615	7,158	4,523	808	2,126	2,996	1,053	795	226	291	631
November	17,961	14,948	7,310	4,670	818	2,150	3,013	1,033	809	229	299	643
December	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953—January	18,851	15,678	7,665	4,930	842	2,241	3,173	1,084	832	237	315	705
February	18,982	15,910	7,797	5,031	851	2,231	3,072	1,023	822	236	324	667
March	19,391	16,380	8,059	5,174	880	2,267	3,011	974	812	236	336	653
April	19,767	16,800	8,286	5,312	906	2,296	2,967	925	807	242	348	645
May	20,213	17,222	8,491	5,480	928	2,323	2,991	933	809	248	362	639
June	20,635	17,621	8,675	5,633	962	2,351	3,014	937	812	256	373	636
July	21,004	18,000	8,818	5,816	988	2,378	3,004	923	812	260	386	623
August	21,218	18,205	8,879	5,924	1,009	2,393	3,013	931	813	263	396	610
September	21,337	18,318	8,883	6,005	1,029	2,401	3,019	943	811	265	399	601

\* Revised. See footnote to table above.

<sup>1</sup>Includes mail-order houses.

<sup>2</sup>Includes only automobile paper; other instalment credit held by automobile dealers is included with "other" retail outlets.

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mer-cial banks	Other	De-part-ment stores <sup>1</sup>	Other	
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.....	7,143	1,844	250	730	2,612	1,707
1952—August.....	6,366	1,789	235	430	2,160	1,752
September.....	6,430	1,789	240	469	2,181	1,751
October.....	6,536	1,796	229	511	2,278	1,722
November.....	6,650	1,814	286	550	2,289	1,711
December.....	7,143	1,844	250	730	2,612	1,707
1953—January.....	6,823	1,878	265	587	2,388	1,705
February.....	6,522	1,887	231	504	2,174	1,726
March.....	6,555	1,960	251	492	2,121	1,731
April.....	6,688	1,984	262	487	2,195	1,760
May.....	6,843	1,985	309	498	2,265	1,786
June.....	6,776	1,922	275	492	2,289	1,798
July.....	6,577	1,830	249	457	2,248	1,793
August.....	6,592	1,870	261	453	2,215	1,793
September.....	6,632	1,857	273	500	2,216	1,786

† Revised. See footnote to table at the top of opposite page.  
<sup>1</sup>Includes mail-order houses.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	66
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—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
September.....	6,005	5,186	375	74	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 con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	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.....	7,524	1,633	1,629	1,751	1,137	1,374
1952—August.....	6,793	1,433	1,517	1,495	1,036	1,312
September.....	6,945	1,470	1,534	1,537	1,069	1,335
October.....	7,158	1,524	1,569	1,609	1,109	1,347
November.....	7,310	1,572	1,598	1,659	1,130	1,351
December.....	7,524	1,633	1,629	1,751	1,137	1,374
1953—January.....	7,665	1,685	1,652	1,809	1,133	1,386
February.....	7,797	1,733	1,695	1,835	1,136	1,398
March.....	8,059	1,814	1,761	1,909	1,144	1,431
April.....	8,286	1,902	1,821	1,956	1,160	1,447
May.....	8,491	1,989	1,869	1,990	1,184	1,459
June.....	8,675	2,043	1,906	2,029	1,212	1,485
July.....	8,818	2,095	1,941	2,055	1,234	1,493
August.....	8,879	2,123	1,957	2,056	1,251	1,492
September.....	8,883	2,141	1,948	2,036	1,263	1,495

† Revised. See footnote to table at the top of opposite page.

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 con-sumer goods paper	Repair and modern-ization loans	Per-sonal 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.....	3,053	457	279	187	2,130
1952—August.....	2,873	427	256	161	2,029
September.....	2,903	434	263	169	2,037
October.....	2,934	442	269	175	2,048
November.....	2,968	447	272	184	2,065
December.....	3,053	457	279	187	2,130
1953—January.....	3,083	462	284	189	2,148
February.....	3,082	468	286	188	2,140
March.....	3,147	486	291	193	2,177
April.....	3,202	504	297	195	2,206
May.....	3,251	518	302	200	2,231
June.....	3,313	534	307	205	2,267
July.....	3,366	544	311	207	2,304
August.....	3,402	552	315	211	2,324
September.....	3,430	558	321	215	2,336

† Revised. See footnote to table at the top of opposite page.

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		
	Sept. 1953	Aug. 1953	July 1953	Sept. 1953	Aug. 1953	July 1953
	Net sales:					
Total.....	-8	+8	-9	-9	-3	-3
Cash sales.....	-11	+4	-5	-7	-2	+3
Credit sales:						
Instalment.....	-7	+8	-9	-10	-4	-5
Charge account.....	-6	+8	-8	-5	-5	-3
Accounts receivable, end of month:						
Total.....	0	+1	-1	+8	+12	+15
Instalment.....	0	0	0	+6	+8	+10
Collections during month:						
Total.....	-3	-2	-1	+1	+5	+8
Instalment.....	0	-1	-5	+1	+5	+9
Inventories, end of month, at retail value.	+4	-1	-3	+3	0	+1

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1952				
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	10	10	45
September.....	15	10	10	46

<sup>r</sup> Revised.  
<sup>1</sup>Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1947-49 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	46	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—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
September.....	100	87	143	109	222	125	160	105	46	10	44

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1205.

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 payrolls³ 1947-49 = 100				Freight carloadings* 1935-39 = 100	Department store sales* (retail value)⁴ 1947-49 = 100	Consumer prices³ 1947-49 = 100	Wholesale commodity prices³ 1947-49 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non-agri- cultural employ- ment		Manufacturing production workers					
	Ad- justed	Unad- justed	Du- rable	Non- du- rable					Ad- justed	Ad- justed	Ad- justed	Ad- justed				
					Ad- justed	Unad- justed	Ad- 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	68.3	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																
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	109.6	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	320	199	168	169	174	166	113.2	112.7	111.5	150.8	128	115	114.5	109.5
July	232	234	310	191	164	172	175	170	113.3	112.4	110.4	149.1	123	113	114.7	110.9
August	235	238	309	198	167	205	184	220	112.8	111.1	112.0	151.7	130	112	115.0	110.6
September	232	236	303	195	167	218	180	243	112.4	109.6	111.6	148.6	126	106	115.2	111.0
October	232	235	307	194	162								126	110		

\* Estimated; all estimates are those of the Federal Reserve.      † Preliminary.      ‡ Revised.

\*Average per working day.

1For indexes by groups or industries, see pp. 1196-1199.

2Three-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. 1203.

3The 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.

4For indexes by Federal Reserve districts and for other department store data, see pp. 1205-1209.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; or 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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Industrial Production—Total</b> .....	<b>228</b>	<b>230</b>	<b>234</b>	<b>235</b>	<b>236</b>	<b>240</b>	<b>243</b>	<b>241</b>	<b>240</b>	<b>240</b>	<b>232</b>	<b>235</b>	<b>232</b>
<b>Manufactures—Total</b> .....	<b>237</b>	<b>242</b>	<b>245</b>	<b>247</b>	<b>249</b>	<b>254</b>	<b>258</b>	<b>255</b>	<b>254</b>	<b>*253</b>	<b>244</b>	<b>247</b>	<b>243</b>
<b>Durable Manufactures</b> .....	<b>290</b>	<b>300</b>	<b>304</b>	<b>313</b>	<b>316</b>	<b>322</b>	<b>328</b>	<b>326</b>	<b>321</b>	<b>*320</b>	<b>*310</b>	<b>309</b>	<b>*303</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>270</b>	<b>281</b>	<b>283</b>	<b>286</b>	<b>287</b>	<b>290</b>	<b>297</b>	<b>292</b>	<b>291</b>	<b>288</b>	<b>279</b>	<b>277</b>	<b>264</b>
Pig iron.....	242	247	244	247	249	247	253	244	250	250	247	246	243
Steel.....	319	332	334	335	333	337	348	338	337	328	318	311	291
Open hearth.....	222	233	231	238	235	234	241	234	238	231	229	225	221
Electric.....	1013	1040	1064	1022	1029	1071	1113	1081	1047	1022	958	923	784
<b>Machinery</b> .....	<b>354</b>	<b>363</b>	<b>371</b>	<b>385</b>	<b>393</b>	<b>398</b>	<b>406</b>	<b>402</b>	<b>399</b>	<b>*398</b>	<b>*388</b>	<b>389</b>	<b>*385</b>
<b>Transportation Equipment</b> .....	<b>353</b>	<b>371</b>	<b>376</b>	<b>392</b>	<b>391</b>	<b>403</b>	<b>412</b>	<b>417</b>	<b>408</b>	<b>*405</b>	<b>*388</b>	<b>385</b>	<b>*376</b>
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup> .....	247	265	272	282	283	297	308	314	306	*301	*282	272	261
<b>Nonferrous Metals and Products</b> .....	<b>225</b>	<b>237</b>	<b>240</b>	<b>246</b>	<b>250</b>	<b>259</b>	<b>259</b>	<b>263</b>	<b>262</b>	<b>259</b>	<b>249</b>	<b>236</b>	<b>*237</b>
Smelting and refining.....	248	251	251	258	266	293	300	299	290	285	283	282	288
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....													
Fabricating.....	216	231	236	241	243	245	243	248	251	249	235	218	217
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....													
<b>Lumber and Products</b> .....	<b>155</b>	<b>155</b>	<b>161</b>	<b>165</b>	<b>171</b>	<b>175</b>	<b>172</b>	<b>168</b>	<b>151</b>	<b>*154</b>	<b>*150</b>	<b>153</b>	<b>*154</b>
Lumber.....	140	138	146	149	162	166	161	157	134	139	135	138	142
Furniture.....	183	189	191	196	189	191	193	189	184	182	177	182	178
<b>Stone, Clay, and Glass Products</b> .....	<b>222</b>	<b>224</b>	<b>221</b>	<b>221</b>	<b>223</b>	<b>233</b>	<b>238</b>	<b>232</b>	<b>231</b>	<b>233</b>	<b>*230</b>	<b>231</b>	<b>*225</b>
Glass products.....	245	241	232	221	224	242	255	248	255	*260	258	261	*250
Glass containers.....	261	254	242	225	232	255	271	261	271	279	280	281	265
Cement.....	227	231	233	254	257	279	273	262	246	242	243	238	234
Clay products.....	161	163	162	160	168	166	169	165	160	164	*154	154	*150
Other stone and clay products <sup>2</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>194</b>	<b>195</b>	<b>197</b>	<b>194</b>	<b>195</b>	<b>198</b>	<b>201</b>	<b>198</b>	<b>199</b>	<b>*199</b>	<b>191</b>	<b>198</b>	<b>*195</b>
<b>Textiles and Products</b> .....	<b>177</b>	<b>172</b>	<b>176</b>	<b>169</b>	<b>169</b>	<b>173</b>	<b>173</b>	<b>169</b>	<b>173</b>	<b>174</b>	<b>157</b>	<b>166</b>	<b>*161</b>
Textile fabrics.....	158	154	158	152	151	157	157	151	155	155	137	149	.....
Cotton consumption.....	145	142	149	141	140	149	148	141	143	142	113	139	138
Rayon deliveries.....	377	361	356	337	350	338	352	355	367	367	359	*346	327
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles.....	137	134	137	138	130	142	137	128	130	135	120	128	.....
Carpet wool consumption.....	148	140	153	164	149	173	171	152	130	137	83	140	.....
Apparel wool consumption.....	149	142	137	130	129	139	138	134	144	143	118	135	.....
Wool and worsted yarn.....	130	126	127	124	118	130	127	116	124	129	.....	.....	.....
Woolen yarn.....	121	117	120	115	108	117	113	105	113	117	.....	.....	.....
Worsted yarn.....	144	140	138	136	132	149	147	132	138	147	.....	.....	.....
Woolen and worsted cloth.....	136	138	141	146	136	142	134	130	136	138	.....	.....	.....
<b>Leather and Products</b> .....	<b>112</b>	<b>112</b>	<b>113</b>	<b>107</b>	<b>116</b>	<b>119</b>	<b>117</b>	<b>112</b>	<b>111</b>	<b>104</b>	<b>95</b>	<b>110</b>	.....
Leather tanning.....	97	103	103	100	103	101	98	102	104	97	85	97	.....
Cattle hide leathers.....	107	115	117	112	116	115	108	117	118	111	99	114	.....
Calf and kip leathers.....	90	87	84	88	87	82	83	81	81	71	58	69	.....
Goat and kid leathers.....	65	77	83	80	79	81	86	80	84	83	74	68	.....
Sheep and lamb leathers.....	88	93	86	76	80	80	77	82	82	82	70	84	.....
Shoes.....	123	118	120	112	126	131	129	119	116	108	102	119	.....
<b>Manufactured Food Products</b> .....	<b>168</b>	<b>165</b>	<b>161</b>	<b>164</b>	<b>165</b>	<b>165</b>	<b>168</b>	<b>165</b>	<b>164</b>	<b>*164</b>	<b>*162</b>	<b>162</b>	<b>*163</b>
Wheat flour.....	108	109	113	108	114	108	107	104	108	109	107	104	*110
Cane sugar meltings <sup>2</sup> .....													
Manufactured dairy products.....	148	146	147	152	151	151	154	156	152	152	150	148	143
Butter.....	71	73	73	85	89	90	94	95	84	82	79	76	73
Cheese.....	178	176	191	209	209	205	209	211	198	195	185	181	175
Canned and dried milk.....	166	155	152	155	142	138	149	159	158	165	160	155	135
Ice cream <sup>2</sup> .....													

\* Preliminary.      \* Revised.

<sup>1</sup> 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.

<sup>2</sup> Series included in total and group indexes but not available for publication separately.

<sup>3</sup> 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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Manufactured Food Products—Continued</b>													
Meat packing.....	170	169	170	176	169	174	179	171	154	157	157	168	180
Pork and lard.....	200	194	196	202	181	181	187	169	141	142	145	162	182
Beef.....	151	153	155	163	175	188	193	197	189	193	186	189	194
Veal.....	125	131	131	124	113	109	111	117	124	148	158	172	169
Lamb and mutton.....	87	96	89	97	100	97	100	91	81	81	81	87	94
Other manufactured foods.....	175	172	167	169	171	171	173	170	172	*171	*169	167	*167
Processed fruits and vegetables.....	143	147	124	128	143	143	155	148	155	*151	*139	122	.....
Confectionery.....	136	131	134	150	145	138	136	138	132	115	118	134	.....
Other food products.....	190	185	184	183	182	183	184	182	183	*186	*185	184	*184
<b>Alcoholic Beverages.....</b>													
Malt liquor.....	160	154	177	182	175	169	179	169	151	151	172	180	187
Whiskey.....	26	28	31	44	53	58	63	62	56	59	43	31	58
Other distilled spirits.....	148	182	133	127	160	139	191	198	228	179	195	183	181
Rectified liquors.....	263	325	369	228	180	221	245	227	239	237	204	184	274
<b>Tobacco Products.....</b>													
Cigars.....	123	134	124	98	110	111	112	116	117	114	107	112	.....
Cigarettes.....	257	258	249	243	249	276	277	255	238	232	209	254	.....
Other tobacco products.....	65	66	57	59	64	61	60	65	62	59	54	64	.....
<b>Paper and Paper Products.....</b>													
Paper and pulp.....	181	192	194	185	191	197	201	199	199	197	179	204	.....
Pulp.....	220	233	236	220	233	237	245	239	244	241	222	254	.....
Groundwood pulp.....	125	125	108	112	112	118	113	111	114	115	126	131	.....
Soda pulp.....	83	89	92	91	92	95	94	85	90	90	79	94	.....
Sulphate and sulphite pulp <sup>2</sup> .....	256	274	280	258	275	279	291	284	290	285	260	300	.....
Paper.....	175	186	188	180	185	191	194	193	192	190	172	196	.....
Paperboard.....	233	246	249	235	236	245	249	249	249	250	215	261	260
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	165	178	182	179	185	193	193	192	191	188	177	194	.....
Tissue and absorbent paper.....	187	206	193	195	201	201	207	210	197	189	200	200	.....
Wrapping paper.....	146	150	161	151	162	167	170	166	168	163	147	164	.....
Newsprint.....	126	123	121	116	119	118	121	114	120	118	118	121	.....
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Printing and Publishing.....</b>													
Newsprint consumption.....	165	176	175	168	173	180	183	181	184	179	173	182	*178
Printing paper (same as shown under Paper).....	166	173	169	157	162	167	173	170	177	170	169	171	169
<b>Petroleum and Coal Products.....</b>													
Petroleum refining <sup>2</sup> .....	282	279	290	291	293	293	289	286	288	295	294	297	*292
Gasoline.....	234	225	233	229	230	231	225	225	230	238	245	246	*240
Fuel oil.....	232	226	239	239	241	236	233	225	221	230	227	226	*223
Lubricating oil.....	179	182	171	164	160	148	161	156	162	163	161	172	.....
Kerosene.....	208	207	225	241	250	226	207	208	190	204	203	197	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	177	179	182	186	188	188	189	187	189	189	188	187	184
By-product coke.....	174	178	179	182	183	183	183	181	183	184	184	*184	181
Beehive coke.....	299	243	268	312	353	364	391	382	393	367	299	*302	279
<b>Chemical Products.....</b>													
Paints.....	155	158	159	159	162	160	161	161	161	160	165	160	*159
Rayon.....	370	358	350	351	349	336	351	373	367	382	373	359	*320
Industrial chemicals.....	567	578	595	598	595	598	605	614	621	*631	636	637	*635
Other chemical products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products.....</b>													
.....	252	260	264	272	268	270	275	272	267	*271	*264	259	.....
<b>Minerals—Total.....</b>													
.....	175	164	171	168	164	163	162	164	164	168	164	167	*167
<b>Fuels.....</b>													
Coal.....	180	167	177	176	172	170	168	167	168	173	169	172	*173
Bituminous coal.....	133	93	125	115	105	99	96	99	103	106	94	106	113
Anthracite.....	144	93	135	125	116	109	107	113	113	116	103	119	126
Crude petroleum.....	88	95	87	71	60	60	52	47	66	66	57	54	60
Crude petroleum.....	203	203	202	207	204	205	204	201	199	206	206	205	*202
<b>Metals.....</b>													
Metals other than gold and silver.....	149	145	138	117	120	123	125	145	144	144	134	134	*134
Iron ore.....	219	212	200	166	170	175	177	211	209	209	193	194	*193
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	48	47	48	46	46	47	50	53	56	57	55	55	.....
Silver.....	63	69	67	66	67	67	65	62	55	52	50	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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Industrial Production—Total</b> .....	232	233	235	233	232	236	240	240	240	241	234	238	p236
<b>Manufactures— Total</b> .....	242	245	246	246	245	250	255	254	254	r254	246	250	p247
<b>Durable Manufactures</b> .....	292	301	305	310	312	319	326	326	322	r321	r311	311	p305
<b>Iron and Steel</b> <sup>1</sup> .....	270	281	283	286	287	290	297	292	291	288	279	277	p264
Pig iron.....	242	247	244	247	249	247	253	244	250	250	247	246	243
Steel.....	319	332	334	335	333	337	348	338	337	328	318	311	291
Open hearth.....	222	233	231	238	235	234	241	234	238	231	229	225	221
Electric.....	1013	1040	1064	1022	1029	1071	1113	1081	1047	1022	958	923	784
<b>Machinery</b> .....	354	363	371	385	393	398	406	402	399	r398	r388	389	p385
<b>Transportation Equipment</b> .....	353	371	376	392	391	403	412	417	408	r405	p388	385	p376
Automobiles (including parts).....	247	265	272	282	283	297	308	314	306	r301	r282	272	p261
(Aircraft; Railroad equipment; Shipbuilding—Private and Government) <sup>2</sup> .....													
<b>Nonferrous Metals and Products</b> .....	225	237	241	246	250	259	259	263	262	259	248	236	p238
Smelting and refining.....	248	251	251	259	266	293	301	299	290	284	282	282	p288
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....													
Fabricating.....	216	231	236	241	243	245	243	248	251	249	235	218	p217
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....													
<b>Lumber and Products</b> .....	167	164	160	151	151	158	162	168	154	163	158	163	p165
Lumber.....	159	151	143	128	132	142	146	157	139	153	149	153	159
Furniture.....	183	189	191	196	189	191	193	189	184	182	177	182	p178
<b>Stone, Clay, and Glass Products</b> .....	232	235	226	214	209	216	227	230	238	236	233	241	p235
Glass products.....	248	247	234	210	221	237	255	248	269	r258	r249	269	p254
Glass containers.....	267	262	245	210	227	248	271	261	291	276	269	292	p270
Cement.....	263	267	252	231	209	212	224	249	259	259	267	269	272
Clay products.....	167	173	167	165	155	157	161	161	159	163	r156	159	p157
Other stone and clay products <sup>2</sup> .....													
<b>Nondurable Manufactures</b> .....	201	200	199	193	191	194	197	196	198	r200	r193	202	p201
<b>Textiles and Products</b> .....	177	172	176	169	169	173	173	169	173	174	157	166	p161
Textile fabrics.....	158	154	158	152	151	157	157	151	155	155	137	149	.....
Cotton consumption.....	145	142	149	141	140	149	148	141	143	142	113	139	138
Rayon deliveries.....	377	361	356	337	350	338	352	355	367	367	359	346	327
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles.....	137	134	137	138	130	142	137	128	130	135	120	128	.....
Carpet wool consumption.....	148	140	153	164	149	173	171	152	130	137	83	140	.....
Apparel wool consumption.....	149	142	137	130	129	139	138	134	144	143	118	135	.....
Woolen and worsted yarn.....	130	126	127	124	118	130	127	116	124	129	.....	.....	.....
Woolen yarn.....	121	117	120	115	108	117	113	105	113	117	.....	.....	.....
Worsted yarn.....	144	140	138	136	132	149	147	132	138	147	.....	.....	.....
Woolen and worsted cloth.....	136	138	141	146	136	142	134	130	136	138	.....	.....	.....
<b>Leather and Products</b> .....	111	112	114	107	117	122	116	112	111	103	94	110	.....
Leather tanning.....	95	104	107	99	103	109	97	102	103	95	81	96	.....
Cattle hide leathers.....	105	116	121	112	119	124	108	117	118	107	93	111	.....
Calf and kip leathers.....	88	89	85	87	85	86	81	78	77	72	57	72	.....
Goat and kid leathers.....	66	77	80	80	79	84	85	82	82	84	73	66	.....
Sheep and lamb leathers.....	86	93	91	72	75	88	75	80	88	81	65	87	.....
Shoes.....	123	118	120	112	126	131	129	119	116	108	102	119	.....
<b>Manufactured Food Products</b> .....	192	178	165	161	153	149	151	151	157	r165	r173	183	p185
Wheat flour.....	118	115	114	107	114	109	105	100	103	104	106	103	p119
Cane sugar meltings <sup>2</sup> .....													
Manufactured dairy products.....	173	133	106	107	98	109	128	162	202	225	221	214	169
Butter.....	69	63	55	67	74	80	86	97	109	114	96	84	70
Cheese.....	182	158	143	151	155	168	188	220	266	277	228	203	179
Canned and dried milk.....	153	126	110	120	115	124	146	179	220	228	186	160	124
Ice cream <sup>2</sup> .....													

p Preliminary. r Revised.

<sup>1</sup>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.

<sup>2</sup>Series included in total and group indexes but not available for publication separately.

<sup>3</sup>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**  
(Without Seasonal Adjustment)

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

Industry	1952				1953								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	154	169	190	208	199	166	166	159	154	156	149	150	168
Pork and lard.....	158	183	230	266	237	178	174	154	141	142	128	125	144
Beef.....	163	167	161	163	178	173	175	185	189	189	188	191	210
Veal.....	138	149	141	116	105	96	104	114	129	148	158	169	186
Lamb and mutton.....	93	100	89	95	106	98	98	89	82	75	78	85	101
Other manufactured foods.....	207	191	174	167	157	155	154	152	156	*162	*176	191	*195
Processed fruits and vegetables.....	279	190	114	100	93	90	85	90	101	*116	*180	232	.....
Confectionery.....	175	171	158	151	149	140	127	115	102	85	96	145	.....
Other food products.....	194	195	193	187	175	174	177	174	179	*188	*189	188	*187
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	161	143	136	145	144	152	167	177	173	190	215	206	188
Whiskey.....	26	28	31	44	53	58	63	62	56	59	43	31	58
Other distilled spirits.....	202	472	280	140	104	83	124	119	137	111	113	99	247
Rectified liquors.....	263	325	369	228	180	221	245	227	239	237	204	184	274
<i>Tobacco Products.....</i>													
Cigars.....	123	134	124	98	110	111	112	116	117	114	107	112	.....
Cigarettes.....	275	268	254	224	249	260	258	237	238	244	219	266	.....
Other tobacco products.....	69	71	59	51	63	59	60	65	63	60	54	62	.....
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	181	192	194	185	191	198	201	200	199	197	178	203	.....
Pulp.....	217	232	237	220	233	238	246	241	245	241	220	252	.....
Groundwood pulp.....	112	116	114	113	117	122	121	122	123	117	112	115	.....
Soda pulp.....	83	89	92	91	92	95	94	85	90	90	79	94	.....
Sulphate and sulphite pulp <sup>2</sup> .....	256	274	280	258	275	279	291	284	290	285	260	300	.....
Paper.....	175	186	188	179	185	192	194	193	192	190	171	196	.....
Paperboard.....	233	246	249	235	236	245	249	249	249	250	215	261	260
Fine paper <sup>2</sup> .....	165	178	182	179	185	193	193	192	191	188	177	194	.....
Printing paper.....	187	208	193	189	199	209	207	212	197	192	192	200	.....
Tissue and absorbent paper.....	146	150	161	151	162	167	170	166	168	163	147	164	.....
Wrapping paper.....	126	123	123	114	119	118	121	116	121	119	116	119	.....
Newsprint.....	126	123	123	114	119	118	121	116	121	119	116	119	.....
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	166	180	183	172	168	178	187	187	187	178	161	174	*179
Printing paper (same as shown under Paper).....	168	182	184	165	150	164	180	181	184	168	145	153	170
<i>Petroleum and Coal Products.....</i>													
Petroleum refining <sup>2</sup> .....	282	279	290	291	293	293	289	286	288	295	294	297	*292
Gasoline.....	234	225	233	229	230	231	225	225	230	238	245	246	*240
Fuel oil.....	232	226	239	239	241	236	233	225	221	230	227	226	*223
Lubricating oil.....	179	182	171	163	155	147	159	163	168	163	159	170	.....
Kerosene.....	206	207	231	248	255	238	211	212	192	192	189	189	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	177	179	182	186	188	188	189	187	189	189	188	187	184
By-product coke.....	174	178	179	182	183	183	183	181	183	184	184	184	181
Beehive coke.....	299	243	268	312	353	364	391	382	393	367	299	302	279
<i>Chemical Products.....</i>													
Paints.....	305	309	313	314	311	313	318	322	321	*324	*322	322	*324
Rayon.....	153	158	157	159	158	158	161	162	165	165	163	158	*158
Industrial chemicals.....	370	358	350	351	349	336	351	373	367	382	373	359	*320
Other chemical products <sup>2</sup> .....	567	578	595	598	595	598	605	614	621	*631	636	*637	*635
<i>Rubber Products.....</i>													
.....	252	260	264	272	268	270	275	272	267	*271	*264	259	.....
<i>Minerals—Total.....</i>													
.....	180	166	170	163	159	158	157	163	166	172	169	172	*172
<i>Fuels.....</i>													
.....	180	167	177	176	172	170	168	167	168	173	169	172	*173
Coal.....	133	93	125	115	105	99	96	99	103	106	94	106	113
Bituminous coal.....	144	93	135	125	116	109	107	113	113	116	103	119	126
Anthracite.....	88	95	87	71	60	60	52	47	66	66	57	54	60
Crude petroleum.....	203	203	202	207	204	205	204	201	199	206	206	205	*202
<i>Metals.....</i>													
.....	178	164	131	84	84	87	90	134	160	170	168	168	*163
Metals other than gold and silver.....	265	241	185	108	109	115	120	195	240	256	253	249	*238
Iron ore.....	418	363	248	83	86	91	105	262	363	404	400	394	.....
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	55	56	54	48	44	42	44	47	49	53	53	.....	.....
Silver.....	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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Total</b> .....	<b>121</b>	<b>125</b>	<b>134</b>	<b>134</b>	<b>141</b>	<b>148</b>	<b>146</b>	<b>148</b>	<b>144</b>	<b>142</b>	<b>144</b>	<b>138</b>	<b>130</b>
<b>Passenger automobiles</b> .....	<b>122</b>	<b>125</b>	<b>131</b>	<b>129</b>	<b>134</b>	<b>146</b>	<b>151</b>	<b>159</b>	<b>155</b>	<b>158</b>	<b>159</b>	<b>149</b>	<b>135</b>
<b>Household goods, total</b> .....	<b>119</b>	<b>124</b>	<b>137</b>	<b>139</b>	<b>149</b>	<b>150</b>	<b>141</b>	<b>135</b>	<b>131</b>	<b>125</b>	<b>128</b>	<b>127</b>	<b>123</b>
Carpets.....	81	99	98	94	103	104	101	98	87	(1)	.....	.....	.....
Furniture.....	115	118	120	125	121	122	123	126	126	*123	*124	119	*113
Major appliances.....	89	91	114	115	123	126	125	121	122	109	108	100	*95
Radios and television.....	205	214	237	236	279	273	226	201	182	182	204	217	221

\* Preliminary.      \* Revised.

<sup>1</sup> 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.

**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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>ADJUSTED FOR SEASONAL VARIATION</b>													
<b>Total</b> .....	<b>13,216</b>	<b>13,338</b>	<b>13,513</b>	<b>13,607</b>	<b>13,682</b>	<b>13,757</b>	<b>13,857</b>	<b>13,906</b>	<b>13,930</b>	<b>*13,943</b>	<b>*13,897</b>	<b>13,739</b>	<b>13,551</b>
<b>Durable goods</b> .....	<b>7,616</b>	<b>7,726</b>	<b>7,862</b>	<b>7,944</b>	<b>8,009</b>	<b>8,089</b>	<b>8,175</b>	<b>8,218</b>	<b>8,220</b>	<b>*8,228</b>	<b>*8,183</b>	<b>8,098</b>	<b>7,976</b>
Ordnance and accessories.....	132	132	134	137	139	142	147	150	156	*158	161	159	161
Lumber and wood products.....	736	717	723	708	690	694	698	712	713	*724	717	706	693
Furniture and fixtures.....	314	316	321	324	324	325	330	331	330	327	*329	323	314
Stone, clay, and glass products..	453	457	459	453	456	455	459	462	461	465	*462	461	465
Primary metal industries.....	1,109	1,110	1,120	1,126	1,133	1,136	1,139	1,144	1,149	1,149	1,150	1,138	1,111
Fabricated metal products.....	862	884	899	908	922	933	943	947	957	*966	*966	962	950
Machinery except electrical.....	1,214	1,233	1,266	1,295	1,313	1,316	1,322	1,314	1,300	*1,294	*1,281	1,254	1,230
Electrical machinery.....	824	843	859	875	890	907	916	926	928	920	*927	926	918
Transportation equipment.....	1,355	1,411	1,450	1,484	1,509	1,543	1,574	1,576	1,556	*1,548	*1,510	1,499	1,473
Instruments and related products.....	230	233	236	238	240	240	243	243	244	245	249	242	245
Misc. manufacturing industries..	387	390	395	396	393	398	404	413	426	*432	*431	428	416
<b>Nondurable goods</b> .....	<b>5,600</b>	<b>5,612</b>	<b>5,651</b>	<b>5,663</b>	<b>5,673</b>	<b>5,668</b>	<b>5,682</b>	<b>5,688</b>	<b>5,710</b>	<b>*5,715</b>	<b>*5,714</b>	<b>5,641</b>	<b>5,575</b>
Food and kindred products.....	1,116	1,125	1,124	1,127	1,135	1,144	1,138	1,132	1,138	*1,124	*1,121	1,097	1,103
Tobacco manufactures.....	97	98	102	105	101	97	95	96	97	98	98	99	94
Textile-mill products.....	1,138	1,135	1,135	1,129	1,121	1,117	1,123	1,119	1,123	1,122	1,136	1,127	1,115
Apparel and other finished textiles.....	1,074	1,066	1,093	1,098	1,109	1,104	1,106	1,103	1,111	*1,123	*1,114	1,091	1,048
Paper and allied products.....	427	432	431	434	434	435	437	440	442	*448	452	453	455
Printing, publishing and allied industries.....	497	499	500	498	498	497	502	501	502	*502	*504	505	510
Chemicals and allied products....	509	508	508	508	511	511	518	526	528	*529	530	523	511
Products of petroleum and coal..	187	189	188	188	188	188	188	190	189	189	189	186	186
Rubber products.....	208	211	213	215	217	218	221	222	222	222	221	218	216
Leather and leather products....	347	349	357	361	359	357	354	359	358	*358	*349	342	337
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
<b>Total</b> .....	<b>13,477</b>	<b>13,560</b>	<b>13,634</b>	<b>13,699</b>	<b>13,619</b>	<b>13,733</b>	<b>13,831</b>	<b>13,758</b>	<b>13,699</b>	<b>*13,787</b>	<b>*13,656</b>	<b>13,852</b>	<b>13,802</b>
<b>Durable goods</b> .....	<b>7,634</b>	<b>7,774</b>	<b>7,916</b>	<b>8,010</b>	<b>8,020</b>	<b>8,115</b>	<b>8,211</b>	<b>8,215</b>	<b>8,179</b>	<b>*8,190</b>	<b>*8,038</b>	<b>8,050</b>	<b>7,993</b>
Ordnance and Accessories.....	132	132	134	137	139	142	147	150	156	*158	161	159	161
Lumber and Wood Products.....	751	728	730	704	676	677	688	701	713	*731	717	724	707
Sawmills and planing mills.....	448	440	433	420	406	404	408	416	422	*432	*424	432	.....
Furniture and Fixtures.....	316	322	329	330	329	332	333	329	322	317	*316	318	316
Household furniture.....	231	237	242	243	243	246	247	242	237	*232	*230	231	.....
Stone, Clay, and Glass Products..	455	459	461	458	451	453	459	462	461	465	*455	463	467
Primary Metal Industries.....	1,109	1,116	1,126	1,137	1,139	1,142	1,145	1,144	1,138	1,143	1,133	1,132	1,111
Blast furnaces, steel works and rolling mills.....	556	557	557	561	562	563	564	562	562	567	569	570	.....
Fabricated Metal Products.....	862	888	903	922	931	942	952	952	952	*956	*937	948	950
Machinery except Electrical.....	1,208	1,227	1,260	1,301	1,313	1,323	1,335	1,321	1,307	*1,300	*1,268	1,241	1,224
Metalworking machinery.....	224	223	223	226	226	227	228	228	227	227	222	222	.....
Electrical Machinery.....	824	851	872	893	899	916	925	926	919	911	*895	907	918
Electrical apparatus (generating, etc.).....	262	268	271	275	277	281	285	287	288	*288	283	282	.....
Communication equipment.....	367	381	398	410	411	418	418	415	407	399	*390	405	.....
Transportation Equipment.....	1,355	1,411	1,450	1,484	1,509	1,543	1,574	1,576	1,556	*1,548	*1,510	1,499	1,473
Motor vehicles and equipment.....	674	701	735	750	769	798	821	831	816	*803	*773	757	.....
Aircraft and parts.....	474	501	510	524	531	538	542	533	532	*535	*538	543	.....
Instruments and Related Products.	230	234	237	240	241	241	244	244	244	245	242	240	245
Misc. Manufacturing Industries..	393	408	415	404	393	404	410	411	413	*415	*403	419	422

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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Nondurable goods</b> .....	<b>5,843</b>	<b>5,786</b>	<b>5,718</b>	<b>5,689</b>	<b>5,599</b>	<b>5,618</b>	<b>5,620</b>	<b>5,543</b>	<b>5,520</b>	<b>*5,597</b>	<b>*5,618</b>	<b>5,802</b>	<b>5,809</b>
<i>Food and Kindred Products</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>*1,097</i>	<i>*1,183</i>	<i>1,255</i>	<i>1,288</i>
Meat products.....	247	244	254	256	249	241	238	233	233	237	240	239	.....
Canning and preserving.....	348	253	172	143	132	129	123	134	146	*165	*244	310	.....
Bakery products.....	186	187	187	184	179	180	180	179	181	184	184	182	.....
<i>Tobacco Manufactures</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>109</i>	<i>114</i>
<i>Textile-mill Products</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>1,110</i>	<i>1,104</i>
Broad-woven fabric mills.....	501	503	506	508	502	502	499	494	494	492	492	488	.....
Knitting mills.....	232	236	239	236	230	232	235	233	232	232	228	233	.....
<i>Apparel and Other Finished Textiles</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>*1,072</i>	<i>*1,047</i>	<i>1,107</i>	<i>1,079</i>
Men's and boys' furnishings.....	276	279	280	280	279	284	289	289	288	288	274	289	.....
Women's and misses' outerwear.....	340	330	331	347	351	360	356	318	298	*309	313	338	.....
<i>Paper and Allied Products</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>*446</i>	<i>443</i>	<i>451</i>	<i>453</i>
Pulp, paper and paperboard mills.....	217	219	219	224	223	223	223	222	222	225	225	227	.....
<i>Printing, Publishing and Allied Industries</i> .....	<i>497</i>	<i>504</i>	<i>505</i>	<i>505</i>	<i>498</i>	<i>497</i>	<i>499</i>	<i>498</i>	<i>499</i>	<i>*502</i>	<i>*499</i>	<i>500</i>	<i>510</i>
Newspapers.....	146	146	147	147	144	144	146	146	*148	148	147	147	.....
Commercial printing.....	158	160	161	162	161	159	159	158	158	159	158	158	.....
<i>Chemicals and Allied Products</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>*513</i>	<i>511</i>	<i>513</i>	<i>514</i>
Industrial organic chemicals.....	185	187	188	189	190	189	190	191	192	195	196	198	.....
<i>Products of Petroleum and Coal</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>	<i>189</i>
Petroleum refining.....	145	144	144	144	144	144	144	144	143	145	146	146	.....
<i>Rubber Products</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>216</i>
<i>Leather and Leather Products</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>*351</i>	<i>*344</i>	<i>351</i>	<i>342</i>
Footwear (except rubber).....	229	225	226	232	236	238	238	232	226	*231	*224	229	.....

\* Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for September 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	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
<b>Total</b> .....	<b>69.63</b>	<b>71.51</b>	<b>71.69</b>	<b>70.49</b>	<b>41.2</b>	<b>40.4</b>	<b>40.5</b>	<b>39.6</b>	<b>1.69</b>	<b>1.77</b>	<b>1.77</b>	<b>1.78</b>
<b>Durable goods</b> .....	<b>75.42</b>	<b>76.89</b>	<b>77.27</b>	<b>76.36</b>	<b>41.9</b>	<b>40.9</b>	<b>41.1</b>	<b>40.4</b>	<b>1.80</b>	<b>1.88</b>	<b>1.88</b>	<b>1.89</b>
Ordnance and accessories.....	79.85	*78.66	78.94	79.59	42.7	*41.4	40.9	40.4	1.87	*1.90	1.93	1.97
Lumber and wood products.....	67.23	67.24	68.15	66.66	41.5	41.0	41.3	40.4	1.62	1.64	1.65	1.65
Furniture and fixtures.....	62.31	*61.35	62.73	61.66	42.1	*40.1	41.0	40.3	1.48	*1.53	1.53	1.53
Stone, clay, and glass products.....	67.48	70.76	71.51	71.46	41.4	40.9	41.1	40.6	1.63	1.73	1.74	1.76
Primary metal industries.....	81.79	*85.70	85.70	85.03	41.1	41.2	41.2	40.3	1.99	*2.08	2.08	2.11
Fabricated metal products.....	74.52	*76.41	76.59	75.52	42.1	*41.3	41.4	40.6	1.77	1.85	1.85	1.86
Machinery except electrical.....	79.85	*81.51	81.93	82.37	42.7	*41.8	41.8	41.6	1.87	1.95	1.96	1.98
Electrical machinery.....	69.89	*70.75	72.39	71.33	41.6	*40.2	40.9	40.3	1.68	1.76	1.77	1.77
Transportation equipment.....	84.82	*84.45	83.43	81.56	42.2	40.6	40.5	39.4	2.01	*2.08	2.06	2.07
Instruments and related products.....	73.43	72.04	73.57	73.89	42.2	40.7	41.1	40.6	1.74	1.77	1.79	1.82
Miscellaneous manufacturing industries.....	62.82	62.80	63.59	62.25	41.6	40.0	40.5	39.4	1.51	1.57	1.57	1.58
<b>Nondurable goods</b> .....	<b>62.06</b>	<b>63.76</b>	<b>63.76</b>	<b>62.92</b>	<b>40.3</b>	<b>39.6</b>	<b>39.6</b>	<b>38.6</b>	<b>1.54</b>	<b>1.61</b>	<b>1.61</b>	<b>1.63</b>
Food and kindred products.....	63.03	*66.72	66.14	66.74	42.3	*41.7	41.6	41.2	1.49	1.60	1.59	1.62
Tobacco manufactures.....	45.54	48.00	47.70	46.46	40.3	37.5	39.1	38.4	1.13	1.28	1.22	1.21
Textile-mill products.....	54.67	53.18	52.90	50.83	40.2	39.1	38.9	37.1	1.36	1.36	1.36	1.37
Apparel and other finished products.....	49.10	48.37	49.78	46.10	37.2	36.1	36.6	34.4	1.32	1.34	1.36	1.34
Paper and allied products.....	70.91	73.27	73.44	73.78	43.5	43.1	43.2	42.4	1.63	1.70	1.70	1.74
Printing, publishing and allied products.....	83.71	*84.92	85.36	86.46	39.3	*38.6	38.8	38.6	2.13	*2.20	2.20	2.24
Chemicals and allied products.....	71.04	75.62	75.26	77.42	41.3	41.1	40.9	41.4	1.72	1.84	1.84	1.87
Products of petroleum and coal.....	88.99	*91.91	91.43	94.81	41.2	*41.4	41.0	41.4	2.16	2.22	2.23	2.29
Rubber products.....	75.21	*79.37	76.03	n.a.	41.1	*40.7	39.6	n.a.	1.83	*1.95	1.92	n.a.
Leather and leather products.....	51.21	52.20	51.92	48.99	38.5	38.1	37.9	35.5	1.33	1.37	1.37	1.38

\* Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for September 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—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	*49,486	*17,319	*831	*2,508	*4,282	*10,521	*2,026	*5,317	6,682
July	*49,516	*17,290	*817	*2,512	*4,294	*10,538	*2,041	*5,337	6,687
August	49,313	17,127	821	2,504	4,284	10,507	2,053	5,336	6,681
September	49,136	16,930	818	2,495	4,315	10,509	2,064	5,315	6,690
UNADJUSTED									
1952—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	*49,416	*17,162	*835	*2,608	4,315	*10,415	*2,046	*5,397	6,638
July	*49,218	*17,055	*824	*2,663	*4,341	*10,368	*2,072	*5,417	6,478
August	49,412	17,253	830	2,704	4,334	10,352	2,074	5,416	6,449
September	49,608	17,189	825	2,670	4,337	10,470	2,054	5,395	6,668

\*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. September 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 <sup>1</sup>		Unemployed		
				Total	In nonagricultural industries			In agriculture
1945	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,136	66,426	62,966	61,293	54,488	6,805	1,673	46,710
1952—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	114,828	66,338	62,810	61,228	55,158	6,070	1,582	48,490
May	(?)	(?)	62,964	61,658	55,268	6,390	1,306	48,434
June	(?)	(?)	64,734	63,172	55,246	7,926	1,562	46,742
July	(?)	(?)	64,668	63,120	55,492	7,628	1,548	46,874
August	(?)	(?)	64,648	63,408	56,134	7,274	1,240	46,994
September	(?)	(?)	63,552	62,306	55,044	7,262	1,246	48,215
October	(?)	(?)	63,404	62,242	55,083	7,159	1,162	48,495

<sup>1</sup>Includes self-employed, unpaid family, and domestic service workers.

<sup>2</sup>Current data available six months later than for other series when armed forces figures, withheld for reasons of security, are released.

NOTE.—Details do not necessarily add to group totals. Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month. Back data are available from the Bureau of the Census.

**VALUE OF NEW CONSTRUCTION ACTIVITY**

[Adjusted for seasonal variation. In millions of dollars]

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-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—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	2,825	1,940	953	717	185	152	380	270	885	101	266	66	452
September	2,828	1,921	937	716	175	160	381	268	907	92	270	64	481
October	2,856	1,933	941	722	171	171	380	270	923	92	280	63	488

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

**CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION**

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions]

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1945	3,299	1,311	1,988	563	1,027	346	100	377	885
1946	7,490	1,754	5,735	3,142	1,317	773	221	404	1,631
1947	7,760	2,296	5,464	3,154	941	785	392	597	1,890
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1952—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	725	1,017	507	383	145	138	116	451
October	1,892	689	1,203						

**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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1952—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
September	2,029,203	78,315	188,057	74,375	114,768	93,648	578,108	174,629	518,352	39,666	73,519	95,766
1953—July	1,793,342	94,331	299,010	117,445	220,831	148,586	198,776	333,672	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
September	1,741,673	58,991	263,712	81,327	495,865	112,562	155,570	219,201	80,634	57,413	69,283	147,005

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—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	14
July	97	48	49	96	84	4	8	(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	36	22	14
October	p88	n.a.	n.a.	p88	n.a.	n.a.	n.a.	p(1)	36	21	15

p Preliminary. n.a. Not available. 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							
			1953							1953							
	1951	1952	1952	1953							1952	1953					
			Sept.	Apr.	May	June	July	Aug.	Sept.	Sept.	Apr.	May	June	July	Aug.	Sept.	
Total	134	126	134	129	130	128	123	130	126	145	127	132	133	128	134	137	
Coal	121	109	135	96	106	105	94	112	114	135	96	106	105	94	112	114	
Coke	208	168	189	178	183	179	167	169	164	187	175	182	176	162	162	162	
Grain	143	142	123	133	141	155	138	131	131	138	117	124	158	166	142	147	
Livestock	69	69	70	66	65	60	60	58	59	93	58	58	52	46	55	78	
Forest products	150	144	140	144	137	145	146	145	137	151	144	143	151	147	153	148	
Ore	205	181	235	237	237	212	213	221	216	352	231	315	328	341	331	324	
Miscellaneous	147	140	144	148	146	142	139	145	139	155	146	148	146	141	146	150	
Merchandise, i. c. l.	48	46	45	44	45	43	42	44	43	48	44	45	43	42	44	45	

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 <sup>1</sup>			Merchandise imports <sup>2</sup>			Excess of exports		
	1951	1952	1953	1951	1952	1953	1951	1952	1953
January	974	1,254	p1,292	1,025	922	922	-51	332	p370
February	1,076	1,344	1,197	910	893	856	166	451	341
March	1,295	1,447	p1,389	1,102	964	1,004	193	483	p384
April	1,369	1,352	p1,397	1,034	933	1,013	336	420	p384
May	1,354	1,474	p1,448	1,018	835	902	337	639	p546
June	1,297	1,168	1,377	930	861	934	366	306	p444
July	1,186	1,027	1,350	895	839	908	292	188	442
August	1,270	1,087	p1,182	881	818	p841	390	269	p341
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-August	9,821	10,153	p10,632	7,795	7,065	p7,380	2,029	3,088	p3,252

p Preliminary. r Revised.

<sup>1</sup>Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1951, 1,065; 1952, 1,988; January-August 1953, 2,636.

<sup>2</sup>General imports including imports for immediate consumption plus entries into bonded warehouses.

Source.—Department of Commerce.

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1947-49 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelp <sup>h</sup>	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>SALES<sup>1</sup></b>													
1947.....	98	99	99	96	97	97	96	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
<b>SEASONALLY ADJUSTED</b>													
1952—September.....	108	104	98	105	106	117	<sup>r</sup> 122	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	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	102	110	118	119	128	112	122	106	118	134	121
July.....	113	106	104	117	114	120	127	110	107	105	111	124	117
August.....	112	99	99	116	120	114	130	109	110	102	112	127	113
September.....	<sup>p</sup> 106	105	98	104	109	<sup>p</sup> 114	<sup>p</sup> 119	102	102	100	<sup>p</sup> 103	112	110
<b>UNADJUSTED</b>													
1952—September.....	113	<sup>r</sup> 110	102	110	110	124	<sup>r</sup> 125	110	<sup>r</sup> 116	108	115	<sup>r</sup> 127	<sup>r</sup> 115
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	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.....	98	79	75	92	104	97	114	98	100	97	104	116	109
September.....	<sup>p</sup> 110	112	102	108	114	<sup>p</sup> 121	<sup>p</sup> 122	104	109	110	<sup>p</sup> 109	119	111
<b>STOCKS<sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1952—September.....	120	110	<sup>r</sup> 114	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	121	122	124	145	148	125	131	117	146	140	138
August.....	131	119	122	122	124	148	141	128	134	120	145	142	135
September.....	<sup>p</sup> 128	117	117	122	121	139	<sup>p</sup> 148	127	129	122	<sup>p</sup> 142	<sup>p</sup> 141	132
<b>UNADJUSTED</b>													
1952—September.....	124	113	<sup>r</sup> 119	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	108	112	141	137	117	122	114	137	131	133
August.....	126	114	118	116	119	147	141	121	130	115	137	140	128
September.....	<sup>p</sup> 132	120	123	127	127	143	<sup>p</sup> 152	129	138	123	<sup>p</sup> 144	<sup>p</sup> 147	137

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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]

SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES

[Percentage change from corresponding period of preceding year]

Federal Reserve district, area, or city	Sept. 1953	Aug. 1953	9 mos. 1953	Federal Reserve district, area, or city	Sept. 1953	Aug. 1953	9 mos. 1953	Federal Reserve district, area, or city	Sept. 1953	Aug. 1953	9 mos. 1953
<b>United States</b> .....	p-2	-1	+3	<b>Richmond Dist. (Cont.)</b>				<b>Minneapolis Dist. (Cont.)</b>			
<b>Boston District</b> .....	+2	-4	+2	<i>Metropolitan Areas<sup>2</sup>-Cont.</i>				<i>Cities</i>			
<i>Metropolitan Areas</i>				Norfolk-Portsmouth, Va. <sup>1</sup> .....	#0	-8	+2	Mankato, Minn.....	+14	-12	+1
Portland, Maine.....	+3	+1	+6	Richmond, Va. <sup>1</sup> .....	-2	-4	0	Great Falls, Mont.....	-1	-7	-2
Lowell-Lawrence, Mass.....	+3	-2	+7	Roanoke, Va. <sup>1</sup> .....	+3	-6	+5	Grand Forks, N. D.....	-5	-17	-5
New Bedford, Mass.....	+7	-6	+4	Charleston, W. Va. <sup>1</sup> .....	+1	+4	+5	Duluth-Superior, Minn.-Wisc. <sup>1</sup> .....	+3	-5	+2
Worcester, Mass. <sup>1</sup> .....	+7	-5	+3	<i>Cities</i>				La Crosse, Wisc.....	0	-4	-3
<i>Cities</i>				Spartanburg, S. C.....	-7	-7	-2	<b>Kansas City District</b> .....	-5	-5	+1
Downtown Boston, Mass. <sup>1</sup>	0	-3	+1	Lynchburg, Va. <sup>1</sup> .....	0	+2	+4	<i>Metropolitan Areas</i>			
Springfield, Mass.....	+11	-5	+3	Newport News, Va.....	-9	-13	-3	Denver, Colo.....	-6	-6	0
Providence, R. I. <sup>1</sup> .....	+5	-8	0	Huntington, W. Va. <sup>1</sup> .....	-3	-2	-2	Pueblo, Colo.....	-7	-10	+4
<b>New York District</b> .....	0	-4	+1	<b>Atlanta District</b> .....	p-3	0	+3	Topeka, Kans.....	-3	-1	+3
<i>Metropolitan Areas<sup>2</sup></i>				<i>Metropolitan Areas<sup>2</sup></i>				Wichita, Kans.....	-3	-5	+2
New York-Northeastern				Birmingham, Ala. <sup>1</sup> .....	-6	-3	+2	St. Joseph, Mo.....	0	-8	0
New Jersey, N. Y. & N. J.	-1	-4	-1	Mobile, Ala.....	-4	+1	+9	Omaha, Neb.....	-2	-2	+3
New York City, N. Y. <sup>1</sup>	-4	-5	-2	Montgomery, Ala.....	-11	-2	+3	Oklahoma City, Okla.....	-11	-2	-2
Newark, N. J. <sup>1</sup> .....	+6	-3	+2	Jacksonville, Fla. <sup>1</sup> .....	-9	-1	-3	Tulsa, Okla.....	-5	-2	+3
Buffalo, N. Y.....	+2	+2	+4	Miami, Fla. <sup>1</sup> .....	p-1	+7	+6	<i>Cities</i>			
Buffalo City, N. Y. <sup>1</sup>	+2	+3	+4	Orlando, Fla.....	+5	+4	+5	Kansas City, Mo.....	-3	-6	+1
Niagara Falls, N. Y.....	+7	-3	+5	St. Ptsbg.-Tampa, Fla. <sup>1</sup>	p-1	+2	+4	Joplin, Mo.....	-5	+5	+3
Binghamton, N. Y.....	-2	-7	0	St. Petersburg, Fla.....	#0	0	+5	Hutchinson, Kans.....	-6	-3	+2
Rochester, N. Y. <sup>1</sup> .....	+9	-1	+7	Tampa, Fla. <sup>1</sup> .....	-1	+3	+4	Enid, Okla.....	-19	-8	-5
Syracuse, N. Y. <sup>1</sup> .....	+2	-4	+6	Atlanta, Ga. <sup>1</sup> .....	p+3	-3	+2	<b>Dallas District</b> .....	-7	+1	+2
<i>Cities</i>				Augusta, Ga.....	-22	-15	-8	<i>Metropolitan Areas</i>			
Albany, N. Y.....	-3	-11	-2	Columbus, Ga.....	-10	-7	-4	Shreveport, La.....	-5	+8	+3
Elmira, N. Y.....	+2	-8	+3	Macon, Ga. <sup>1</sup> .....	-1	-1	+2	Corpus Christi, Tex.....	-7	-8	+6
Poughkeepsie, N. Y.....	+9	-2	+5	Savannah, Ga.....	-12	-5	+2	Dallas, Tex. <sup>1</sup> .....	-7	+5	+3
Schenectady, N. Y.....	+12	-3	+3	Baton Rouge, La. <sup>1</sup> .....	-2	+4	+9	El Paso, Tex.....	-6	+2	+4
Utica, N. Y.....	+7	+2	+5	New Orleans, La. <sup>1</sup> .....	p+3	+2	+5	Fort Worth, Tex.....	-12	-6	-4
<b>Philadelphia District</b> .....	-2	+5	+4	Jackson, Miss. <sup>1</sup> .....	-6	0	-2	Houston, Tex. <sup>1</sup> .....	-6	+7	+5
<i>Metropolitan Areas</i>				Chattanooga, Tenn. <sup>1</sup> .....	0	+11	+8	San Antonio, Tex.....	-7	-5	-1
Trenton, N. J.....	-3	-12	+3	Knoxville, Tenn. <sup>1</sup> .....	+12	+2	+10	Waco, Tex.....	-20	-5	-4
Lancaster, Pa.....	-1	+4	+6	Nashville, Tenn. <sup>1</sup> .....	-8	+3	+4	<b>San Francisco District</b> .....	p-4	-3	+2
Philadelphia, Pa.....	-3	+6	+3	<i>Cities</i>				<i>Metropolitan Areas<sup>2</sup></i>			
Reading, Pa.....	-5	+9	+6	Rome, Ga.....	-3	-1	+5	Phoenix, Ariz. <sup>1</sup> .....	p-16	-10	-2
Wilkes-Barre-Hazleton, Pa.....	-1	+9	+2	Meridian, Miss.....	+2	+4	+6	Fresno, Calif. <sup>1</sup> .....	p-9	-3	-4
Wilmington, Del.....	-2	-9	-1	Bristol, Tenn.....	-6	-14	-3	Los Angeles, Calif. <sup>1</sup>	p-2	0	+3
<i>City</i>				<b>Chicago District</b> .....	p-5	+1	+4	Downtown L. A., Calif. <sup>1</sup>	p-1	-1	0
York, Pa.....	+5	+8	+12	<i>Metropolitan Areas</i>				Westside L. A., Calif. <sup>1</sup>	p+3	+3	+5
<b>Cleveland District</b> .....	p+3	+6	+5	Chicago, Ill. <sup>1</sup> .....	-1	-4	+1	Long Beach, Calif. <sup>1</sup> .....	-6	-7	+1
<i>Metropolitan Areas</i>				Peoria, Ill. <sup>1</sup> .....	+4	+6	+5	Pasadena, Calif.....	0	+4	+4
Akron, Ohio <sup>1</sup> .....	+4	+1	+3	Fort Wayne, Ind. <sup>1</sup> .....	+7	+6	+11	Santa Monica, Calif.....	-2	-5	-1
Canton, Ohio <sup>1</sup> .....	+4	+7	+6	Indianapolis, Ind. <sup>1</sup> .....	+4	+5	+6	Riverside and San Bern- ardino, Calif.....	-1	+5	+1
Cincinnati, Ohio <sup>1</sup> .....	+2	+2	+6	Terre Haute, Ind. <sup>1</sup> .....	+6	+10	+2	Sacramento, Calif. <sup>1</sup> .....	-3	-5	-11
Cleveland, Ohio <sup>1</sup> .....	0	+1	+2	Des Moines, Iowa.....	+2	-2	0	San Diego, Calif. <sup>1</sup> .....	-9	-9	-4
Columbus, Ohio <sup>1</sup> .....	+7	+6	+7	Detroit, Mich. <sup>1</sup> .....	+1	+5	+9	San Fran.-Oakland, Calif. <sup>1</sup>	p-3	-5	+2
Springfield, Ohio <sup>1</sup> .....	-3	-5	-2	Flint, Mich. <sup>1</sup> .....	+12	+21	+25	San Francisco, Calif. <sup>1</sup> .....	-2	-6	+1
Toledo, Ohio <sup>1</sup> .....	(*)	(*)	4 +5	Grand Rapids, Mich. <sup>1</sup> .....	+8	+2	+10	Oakland-Berkeley, Calif. <sup>1</sup>	-7	-4	+2
Youngstown, Ohio <sup>1</sup> .....	+4	+5	+14	Lansing, Mich. <sup>1</sup> .....	p+9	+4	+10	Downtown Oakland, Calif. <sup>1</sup> .....	-7	-5	+1
Erie, Pa. <sup>1</sup> .....	-4	+14	+6	Milwaukee, Wis. <sup>1</sup> .....	+4	-2	+2	Vallejo, Calif.....	+9	-4	-3
Pittsburgh, Pa. <sup>1</sup> .....	-4	+8	+2	Green Bay, Wis. <sup>1</sup> .....	+10	+6	+10	San Jose, Calif. <sup>1</sup> .....	+4	-3	+4
Wheeling, W. Va. <sup>1</sup> .....	+1	+6	+5	Madison, Wis.....	+5	-11	0	Stockton, Calif. <sup>1</sup> .....	-9	-8	+2
<i>City</i>				<b>St. Louis District</b> .....	p-5	-2	+3	Portland, Ore. <sup>1</sup> .....	p-5	-5	+2
Portsmouth, Ohio <sup>1</sup> .....	+14	+13	+23	<i>Metropolitan Areas</i>				Salt Lake City, Utah <sup>1</sup> .....	-11	-4	+1
<b>Richmond District</b> .....	p-3	-5	+1	Little Rock, Ark. <sup>1</sup> .....	-6	-7	-1	Seattle, Wash. <sup>1</sup> .....	-3	-2	+2
<i>Metropolitan Areas<sup>2</sup></i>				Fort Smith, Ark.....	-11	-2	-2	Spokane, Wash. <sup>1</sup> .....	-1	0	+4
Washington, D. C. <sup>1</sup> .....	p-2	-9	-2	Evansville, Ind.....	+8	+2	+11	Tacoma, Wash. <sup>1</sup> .....	-5	-5	+2
Downtown Wash., D. C.	p-6	-11	-5	Louisville, Ky. <sup>1</sup> .....	-10	+1	+1	<i>Cities</i>			
Baltimore, Md. <sup>1</sup> .....	-7	-7	-1	St. Louis, Mo.....	-3	-1	+4	Tucson, Ariz.....	-17	-13	0
Asheville, N. C. <sup>1</sup> .....	-5	+2	0	Springfield, Mo.....	-9	-7	-1	Bakersfield, Calif. <sup>1</sup> .....	-2	+21	-1
Raleigh, N. C. <sup>1</sup> .....	-8	-10	0	Memphis, Tenn. <sup>1</sup> .....	p-6	+2	+2	Boise and Nampa, Idaho	p-14	-7	-3
Winston-Salem, N. C. <sup>1</sup> .....	+4	+1	+5	<b>Minneapolis District</b> .....	+2	-6	0	Twin Falls, Idaho.....	-18	-11	-1
Charleston, S. C. <sup>1</sup> .....	-6	0	+2	<i>Metropolitan Areas<sup>2</sup></i>				Idaho Falls, Idaho.....	-16	-12	-5
Columbia, S. C. <sup>1</sup> .....	-1	+4	+5	Mpls-St. Paul, Minn. <sup>1</sup> .....	+3	-3	+2	Bellingham, Wash.....	(*)	(*)	5 +18
Greenville, S. C. <sup>1</sup> .....	-6	0	+5	Minneapolis City, Minn. <sup>1</sup>	+3	-3	+2	Everett, Wash. <sup>1</sup> .....	-9	-2	+3
				St. Paul City, Minn. <sup>1</sup> .....	+3	-4	+2	Walla Walla, Wash. <sup>1</sup> .....	-25	-17	-8
				Sioux Falls, S. D.....	+6	-9	-1	Yakima, Wash. <sup>1</sup> .....	p-9	-2	-4

p Preliminary.

<sup>1</sup>Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.

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

<sup>3</sup>Data not available.

<sup>4</sup>Eight months 1953.

<sup>5</sup>Six 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 <sup>1</sup>		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 <sup>2</sup>						
		Sales during period		Stocks (end of month)	August		Sales during period			Stocks at end of month			
		Aug. 1953	Eight months 1953	Aug. 1953	1953	1952	1953		1952		1953		1952
							Aug.	July	Aug.	Aug.	July	Aug.	
<b>GRAND TOTAL—entire store<sup>3</sup></b>	<b>363</b>	<b>0</b>	<b>+2</b>	<b>+9</b>	<b>3.6</b>	<b>3.3</b>							
<b>MAIN STORE—total</b>	<b>363</b>	<b>0</b>	<b>+2</b>	<b>+9</b>	<b>3.8</b>	<b>3.4</b>	<b>86</b>	<b>76</b>	<b>87</b>	<b>117</b>	<b>111</b>	<b>107</b>	
<b>Piece goods and household textiles</b>	<b>328</b>	<b>+5</b>	<b>+1</b>	<b>+7</b>	<b>3.4</b>	<b>3.3</b>	<b>95</b>	<b>74</b>	<b>90</b>	<b>104</b>	<b>106</b>	<b>97</b>	
Piece goods	306	0	-3	+3	4.7	4.5	58	49	58	97	89	95	
Silks, velvets, and synthetics	215	-5	-7	+3	5.3	4.9	47	38	50	92	82	90	
Woolen yard goods	180	+7	+5	+5	4.3	4.4	80	27	75	123	97	118	
Cotton yard goods	200	+1	+1	+3	3.9	3.8	66	84	66	97	102	95	
Household textiles	319	+7	+3	+9	2.9	2.8	121	92	113	107	115	98	
Linen and towels	291	+6	+3	+4	3.4	3.5	104	85	98	97	105	94	
Domestics—muslins, sheetings	267	+8	+2	+17	2.1	1.9	150	109	139	122	143	104	
Blankets, comforters, and spreads	254	+7	+4	+10	3.4	3.3	111	84	104	113	114	103	
<b>Small wares</b>	<b>348</b>	<b>0</b>	<b>+3</b>	<b>+4</b>	<b>4.3</b>	<b>4.2</b>	<b>78</b>	<b>74</b>	<b>78</b>	<b>106</b>	<b>106</b>	<b>103</b>	
Laces, trimmings, embroideries, and ribbons	206	-3	-2	+5	4.9	4.4	65	68	67	103	99	98	
Notions	249	-2	+1	+6	4.6	4.3	76	84	77	122	119	115	
Toilet articles, drug sundries	331	-1	+2	+1	3.7	3.6	86	88	87	96	100	95	
Silverware and jewelry	327	+4	+4	+2	5.3	5.4	73	64	70	109	106	107	
Silverware and clocks	226	-2	0	+1	6.9	6.7	72	61	73	129	130	127	
Costume jewelry	292	+3	+8	+7	3.4	3.3	75	72	72	104	91	97	
Fine jewelry and watches	93	+5	+1	-4	8.5	9.3	67	52	64	98	89	102	
Art needlework	242	-2	+1	0	4.8	4.7	78	63	79	104	102	104	
Books and stationery	289	+5	+8	+10	4.0	3.8	79	66	76	112	108	102	
Books and magazines	143	+8	+6	+8	3.3	3.3	76	68	71	99	100	92	
Stationery	250	+4	+9	+10	4.2	4.0	80	65	77	116	110	106	
<b>Women's and misses' apparel and accessories</b>	<b>360</b>	<b>-1</b>	<b>+3</b>	<b>+13</b>	<b>3.1</b>	<b>2.7</b>	<b>88</b>	<b>72</b>	<b>89</b>	<b>125</b>	<b>112</b>	<b>111</b>	
Women's and misses' ready-to-wear accessories	360	-2	+2	+11	4.0	3.5	80	71	82	126	112	114	
Neckwear and scarfs	319	+4	+11	+23	2.9	2.4	90	80	86	135	111	110	
Handkerchiefs	288	-6	-1	-4	4.6	4.5	48	43	51	72	70	75	
Millinery	185	-8	-2	+8	1.7	1.4	77	41	83	121	76	112	
Women's and children's gloves	335	-7	-4	-1	9.9	9.3	37	31	40	103	87	105	
Corsets and brassieres	348	+4	+8	+10	3.5	3.3	101	106	97	130	129	118	
Women's and children's hosiery	350	-6	-3	+4	3.2	2.9	64	59	67	113	104	108	
Underwear, slips, and negligees	354	-3	+2	+7	3.6	3.2	69	78	71	108	101	101	
Knit underwear	259	-3	+2	+10	3.5	3.1	89	92	92	136	128	123	
Silk and muslin underwear, and slips	302	-3	+2	+6	3.8	3.5	60	72	62	99	95	94	
Negligees, robes, and lounging apparel	275	+1	+4	+7	2.9	2.7	68	77	68	93	79	87	
Infants' wear	341	-1	+2	+16	3.4	2.9	103	76	104	135	119	117	
Handbags, and small leather goods	342	-5	+1	+11	3.2	2.7	74	63	78	114	99	103	
Women's and children's shoes	254	-3	+4	+13	6.2	5.3	91	75	94	150	130	132	
Children's shoes	224	-5	+2	+19	4.3	3.4	121	68	128	153	131	128	
Women's shoes	237	-2	+4	+13	6.8	5.9	84	76	85	150	129	133	
Women's and misses' ready-to-wear apparel	358	0	+3	+17	2.4	2.1	96	73	96	125	111	107	
Women's and misses' coats and suits	350	-5	-1	+14	2.9	2.4	80	39	84	137	107	120	
Coats	242	-6	-1	+13	2.6	2.2	88	35	94	144	109	127	
Suits	235	0	0	+16	3.4	2.9	70	45	70	126	96	109	
Juniors' and girls' wear	331	+3	+5	+24	2.0	1.7	122	70	119	137	123	110	
Juniors' coats, suits, and dresses	289	+4	+5	+21	1.8	1.5	104	69	99	122	107	100	
Girls' wear	330	+1	+5	+26	2.3	1.8	144	71	143	149	136	118	
Women's and misses' dresses	352	+3	+4	+9	1.9	1.8	77	77	75	96	79	88	
Inexpensive dresses	278	+4	+4	+10	1.4	1.3	76	84	73	87	74	79	
Better dresses	288	+2	+3	+8	2.3	2.2	82	72	80	103	83	95	
Blouses, skirts, and sportswear	353	+3	+7	+28	2.6	2.1	116	104	112	147	137	115	
Aprons, housedresses, and uniforms	302	0	+4	+10	2.0	1.9	79	109	79	86	92	78	
Furs	267	-17	-8	+3	4.3	3.4	107	41	129	121	128	117	
<b>Men's and boys' wear</b>	<b>344</b>	<b>-3</b>	<b>+3</b>	<b>+11</b>	<b>5.9</b>	<b>5.2</b>	<b>70</b>	<b>70</b>	<b>72</b>	<b>127</b>	<b>114</b>	<b>114</b>	
Men's clothing	279	-4	+3	+9	7.6	6.6	65	74	68	142	121	130	
Men's furnishings and hats	327	-2	+3	+9	5.8	5.2	59	71	60	116	108	106	
Boys' wear	321	-1	+4	+21	4.2	3.4	105	57	106	127	111	106	
Men's and boys' shoes and slippers	207	-4	+3	+12	7.0	6.0	82	83	86	126	117	112	

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 <sup>1</sup>		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 <sup>2</sup>					
		Sales during period		Stocks (end of month)	August		Sales during period			Stocks at end of month		
		Aug. 1953	Eight months 1953	Aug. 1953	1953	1952	1953		1952	1953		
							Aug.	July		Aug.	Aug.	July
<b>Homefurnishings</b> .....	<b>328</b>	<b>+1</b>	<b>+2</b>	<b>+5</b>	<b>4.0</b>	<b>3.8</b>	<b>97</b>	<b>87</b>	<b>95</b>	<b>110</b>	<b>113</b>	<b>105</b>
Furniture and bedding .....	257	+4	+5	+10	3.2	3.0	136	112	131	113	119	103
Mattresses, springs, and studio beds .....	187	+6	+7	+14	1.4	1.3	169	137	159	123	134	107
Upholstered and other furniture .....	192	+3	+4	+10	3.9	3.6	124	105	121	113	119	103
Domestic floor coverings .....	284	+4	0	+6	4.8	4.7	83	61	80	106	106	100
Rugs and carpets .....	164	+2	0	+8	4.9	4.7	86	64	84	110	114	102
Linoleum .....	86	+3	-10	-12	4.1	4.8	63	58	61	68	71	78
Draperies, curtains, and upholstery .....	311	+1	+1	+4	5.0	4.8	82	80	82	111	110	107
Lamps and shades .....	262	-3	-1	+4	4.6	4.3	73	63	76	108	107	104
China and glassware .....	271	+1	0	+1	8.0	8.1	91	75	90	130	130	129
Major household appliances .....	241	-6	-1	-3	2.4	2.4	74	83	79	87	93	90
Housewares (including small appliances) .....	277	+3	+5	+4	4.1	4.0	88	96	86	112	115	108
Gift shop .....	197	0	+3	+10	5.7	5.1	91	83	92	131	129	119
Radios, phonographs, television, records, etc. ....	236	-5	-6	+14	3.2	2.6	93	73	98	103	108	90
Radios, phonographs, television .....	175	-11	-10	+15	2.7	2.1	105	75	118	111	111	96
Records, sheet music, and instruments .....	127	+19	+6	+5	4.8	5.4	79	73	66	97	106	93
<b>Miscellaneous merchandise departments</b> .....	<b>333</b>	<b>-1</b>	<b>+1</b>	<b>+13</b>	<b>3.7</b>	<b>3.3</b>	<b>74</b>	<b>79</b>	<b>75</b>	<b>110</b>	<b>103</b>	<b>98</b>
Toys, games, sporting goods, cameras .....	313	+7	+7	+18	6.0	5.4	68	78	63	128	115	109
Toys and games .....	254	+4	+6	+26	6.8	5.5	55	65	53	141	121	112
Sporting goods and cameras .....	160	+9	+8	+7	5.1	5.2	88	100	80	110	109	103
Luggage .....	284	-10	-3	+8	3.7	3.1	92	105	103	109	113	101
Candy .....	193	-1	+3	+5	1.1	1.1	64	61	65	66	72	63
<b>BASEMENT STORE—total</b> .....	<b>198</b>	<b>-2</b>	<b>+1</b>	<b>+8</b>	<b>2.6</b>	<b>2.4</b>	<b>86</b>	<b>79</b>	<b>88</b>	<b>112</b>	<b>104</b>	<b>103</b>
<b>Domestics and blankets</b> .....	<b>138</b>	<b>+5</b>	<b>+3</b>	<b>+10</b>	<b>2.3</b>	<b>2.2</b>	<b>120</b>	<b>100</b>	<b>114</b>	<b>112</b>	<b>118</b>	<b>102</b>
<b>Women's and misses' ready-to-wear</b> .....	<b>190</b>	<b>-3</b>	<b>0</b>	<b>+10</b>	<b>2.2</b>	<b>1.9</b>	<b>84</b>	<b>77</b>	<b>87</b>	<b>110</b>	<b>99</b>	<b>100</b>
Intimate apparel .....	165	-4	+1	+6	2.6	2.4	84	92	87	110	109	104
Hosiery <sup>4</sup> .....	122	-7	-2	+2	2.4	2.3	.....	.....	.....	.....	.....	.....
Underwear, corsets and brassieres <sup>4</sup> .....	125	-4	+2	+8	2.7	2.4	.....	.....	.....	.....	.....	.....
Coats and suits .....	175	-5	-3	+8	2.4	2.2	65	29	69	118	95	109
Dresses .....	177	+1	-1	+2	1.1	1.1	76	96	75	76	80	74
Blouses, skirts, and sportswear .....	157	+2	+5	+29	2.0	1.6	104	102	102	125	108	97
Girls' wear .....	125	+4	+5	+21	1.7	1.4	134	69	129	133	118	110
Infants' wear .....	125	-2	+2	+14	2.6	2.3	108	77	110	132	118	116
Aprons, housedresses, uniforms <sup>4</sup> .....	119	-14	-7	+2	2.5	2.1	.....	.....	.....	.....	.....	.....
<b>Men's and boys' wear</b> .....	<b>169</b>	<b>-4</b>	<b>+3</b>	<b>+14</b>	<b>3.4</b>	<b>2.8</b>	<b>83</b>	<b>82</b>	<b>86</b>	<b>120</b>	<b>108</b>	<b>105</b>
Men's wear .....	155	-5	+3	+12	3.8	3.2	71	86	75	115	106	103
Men's clothing .....	110	-8	+1	+10	4.3	3.7	74	88	81	128	112	117
Men's furnishings .....	124	-3	+4	+15	3.4	2.8	70	87	73	111	102	96
Boys' wear .....	123	-1	+5	+21	2.5	2.1	131	69	131	134	122	111
<b>Homefurnishings</b> .....	<b>106</b>	<b>+1</b>	<b>-2</b>	<b>-1</b>	<b>3.3</b>	<b>3.4</b>	<b>81</b>	<b>70</b>	<b>80</b>	<b>105</b>	<b>111</b>	<b>107</b>
<b>Shoes</b> .....	<b>119</b>	<b>-6</b>	<b>+1</b>	<b>+4</b>	<b>4.3</b>	<b>3.9</b>	<b>88</b>	<b>83</b>	<b>94</b>	<b>120</b>	<b>107</b>	<b>115</b>
<b>NONMERCHANDISE—total</b> .....	<b>179</b>	<b>+2</b>	<b>+3</b>	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	<b>94</b>	<b>97</b>	<b>92</b>	.....	.....	.....
Barber and beauty shop .....	79	+7	+3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	103	137	96	.....	.....	.....

<sup>1</sup>The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

<sup>2</sup>The 1947-49 average of monthly sales and of end-of-month stocks for each department is used as a base in computing the sales and stocks indexes, respectively, for that department. For description of indexes, see pp. 1146-1151 of this BULLETIN.

<sup>3</sup>For movements of total department store sales and stocks, see the indexes for the United States on p. 1205.

<sup>4</sup>Data not available.

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

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							Ap- parel	Trans- porta- tion	Medi- cal care	Per- sonal care	Read- ing and recrea- tion	Other goods and servi- ces
			Total	Rent	Other shelter <sup>1</sup>	Gas and elec- tricity	Solid fuels and fuel oil	House- furni- shings	House- hold opera- tion						
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—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
Sept....	115.2	113.8	118.4	126.0	.....	106.9	124.6	108.1	116.0	105.3	130.7	122.6	112.9	107.8	118.5

<sup>1</sup>Indexes 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 com- modi- ties	Farm prod- ucts	Proc- essed foods	Other commodities										Mach- inery and moti- ve prod- ucts	Furni- ture and other house- hold dura- bles	Non- metal- lic min- erals— struc- tural	To- bacco manu- factures and bottled bev- erages	Misc- ellane- ous
				Total	Textile prod- ucts and ap- parel	Hides, skins, and leather prod- ucts	Fuel, power, and light- ing mat- erials	Chem- icals and allied prod- ucts	Rub- ber and prod- ucts	Lum- ber and wood prod- ucts	Pulp, paper, and allied prod- ucts	Metals and metal prod- ucts						
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—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	96.4	104.8	114.9	97.5	99.9	110.0	106.3	123.5	120.4	116.2	129.4	123.7	114.8	119.6	115.6	96.4	
September.....	111.0	97.9	106.5	114.8	97.2	99.7	111.1	106.7	124.1	119.2	116.9	128.4	124.0	114.9	120.7	116.2	94.8	

\* 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				Subgroup	1953			
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
<b>Farm Products:</b>					<b>Pulp, Paper and Allied Products—Continued</b>				
Fresh and dried produce.....	115.6	94.7	98.0	96.0	Converted paper and paperboard..	112.6	112.1	112.1	112.3
Grains.....	96.9	85.4	86.5	88.2	Building paper and board.....	115.8	123.0	123.0	123.0
Livestock and poultry.....	99.3	95.9	88.1	90.6	<b>Metals and Metal Products:</b>				
Plant and animal fibers.....	113.3	105.0	103.9	103.6	Iron and steel.....	127.5	135.7	*136.2	134.5
Fluid milk.....	113.8	96.4	97.6	98.7	Nonferrous metals.....	124.7	126.4	*124.5	122.8
Eggs.....	112.5	106.2	113.8	122.5	Metal containers.....	124.2	128.6	128.6	128.6
Hay and seeds.....	96.4	85.5	85.1	81.5	Hardware.....	123.8	134.7	135.6	136.8
Other farm products.....	136.6	140.7	*144.3	146.1	Plumbing equipment.....	118.1	116.4	118.7	118.7
<b>Processed Foods:</b>					Heating equipment.....	113.7	115.1	*115.6	115.8
Cereal and bakery products.....	106.5	108.5	*108.4	110.4	Fabricated structural metal products.....	115.6	117.5	117.8	117.9
Meats, poultry, and fish.....	109.4	97.0	93.6	97.2	Fabricated nonstructural metal products.....	125.6	125.4	126.3	127.0
Dairy products and ice cream.....	116.4	110.0	110.7	111.3	<b>Machinery and Motive Products:</b>				
Canned, frozen fruits, and vegetables.....	105.9	105.0	*104.7	104.7	Agricultural machinery and equipment.....	121.5	122.7	122.3	122.3
Sugar and confectionery.....	110.5	109.8	110.5	110.1	Construction machinery and equipment.....	125.8	130.8	*130.5	130.9
Packaged beverage materials.....	161.9	169.8	169.8	169.8	Metal working machinery.....	129.2	131.8	131.9	132.6
Other processed foods.....	127.6	117.3	116.7	116.8	General purpose machinery and equipment.....	122.3	125.8	*126.9	127.8
<b>Textile Products and Apparel:</b>					Miscellaneous machinery.....	119.2	123.3	*123.9	124.0
Cotton products.....	98.9	94.1	*94.1	93.7	Electrical machinery and equipment.....	119.7	124.8	*125.6	125.9
Wool products.....	112.4	111.7	111.8	111.2	Motor vehicles.....	119.7	118.6	118.6	118.6
Synthetic textiles.....	89.9	87.5	86.7	86.7	<b>Furniture and Other Household Durables:</b>				
Silk products.....	139.3	134.7	134.7	134.7	Household furniture.....	112.6	113.8	*113.8	114.2
Apparel.....	99.3	99.3	99.3	99.3	Commercial furniture.....	122.5	125.8	125.8	125.8
Other textile products.....	95.0	85.3	86.5	82.9	Floor covering.....	122.4	125.2	125.3	125.2
<b>Hides, Skins, and Leather Products:</b>					Household appliances.....	107.3	108.8	108.9	109.1
Hides and skins.....	64.4	73.4	74.6	74.2	Radio.....	95.0	95.0	95.0	95.0
Leather.....	89.3	96.1	95.0	94.5	Television.....	74.7	74.3	*74.0	74.0
Footwear.....	110.6	111.7	111.8	111.8	Other household durable goods.....	119.5	126.7	*126.9	126.9
Other leather products.....	99.9	99.7	*99.5	99.3	<b>Nonmetallic Minerals—Structural:</b>				
<b>Fuel, Power, and Lighting Materials:</b>					Flat glass.....	114.4	124.7	124.7	124.7
Coal.....	107.6	111.8	*111.7	112.3	Concrete ingredients.....	112.9	118.4	118.6	119.3
Coke.....	124.3	131.8	131.8	131.8	Concrete products.....	112.7	115.6	116.1	117.4
Gas.....	100.3	106.1	*105.7	105.7	Structural clay products.....	121.3	131.1	*131.4	131.7
Electricity.....	101.3	98.5	*99.1	99.1	Gypsum products.....	117.7	122.1	122.1	122.1
Petroleum and products.....	108.5	116.8	116.5	116.5	Prepared asphalt roofing.....	106.0	105.8	105.8	110.6
<b>Chemicals and Allied Products:</b>					Other nonmetallic minerals.....	112.0	117.3	*117.8	118.0
Industrial chemicals.....	114.3	120.2	120.2	120.0	<b>Tobacco Manufactures and Bottled Beverages:</b>				
Paint and paint materials.....	107.0	106.1	106.3	107.1	Cigarettes.....	105.7	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.1	93.6	93.5	93.5	Cigars.....	102.4	103.5	103.5	103.5
Fats and oils, inedible.....	48.9	46.7	*46.9	51.1	Other tobacco products.....	118.4	120.7	120.7	120.7
Mixed fertilizers.....	110.3	110.6	*111.2	111.5	Alcoholic beverages.....	111.2	110.0	110.0	111.2
Fertilizer materials.....	111.0	113.8	113.8	113.0	Nonalcoholic beverages.....	119.7	125.1	125.1	125.1
Other chemicals and products.....	103.0	102.8	102.9	103.3	<b>Miscellaneous:</b>				
<b>Rubber and Products:</b>					Toys, sporting goods, small arms..	113.1	114.1	*114.0	114.0
Crude rubber.....	128.3	121.1	120.0	120.1	Manufactured animal feeds.....	108.3	82.7	85.0	81.9
Tires and tubes.....	126.3	126.4	125.1	126.4	Notions and accessories.....	90.8	93.2	*93.5	93.5
Other rubber products.....	125.2	124.1	*123.2	123.2	Jewelry, watches, photo equipment	101.0	101.8	101.8	101.8
<b>Lumber and Wood Products:</b>					Other miscellaneous.....	120.8	119.8	*119.6	119.3
Lumber.....	120.6	120.2	*119.3	118.3	<b>Other Products:</b>				
Millwork.....	127.2	131.6	131.7	131.5	Woodpulp.....	109.3	108.8	108.8	108.8
Plywood.....	106.0	112.7	*112.4	107.4	Wastepaper.....	78.5	85.0	98.5	109.6
<b>Pulp, Paper, and Allied Products:</b>					Paper.....	124.0	125.1	125.9	126.5
Woodpulp.....	109.3	108.8	108.8	108.8	Paperboard.....	124.6	123.7	123.6	126.0

\*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		
										3	4	1	2	3
<b>Gross national product</b> .....	103.8	55.8	126.4	233.3	259.0	258.2	286.8	329.8	348.0	345.3	361.1	362.0	372.4	369.0
<b>Less:</b> Capital consumption allowances..	8.8	7.2	9.3	14.8	17.6	19.4	21.6	24.2	27.0	27.0	28.2	28.2	29.2	29.6
Indirect business tax and related liabilities.....	7.0	7.1	11.3	18.7	20.4	21.6	23.7	25.7	28.1	28.3	28.9	29.3	30.1	30.0
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	-1.4	1.6	-3.1	-1.7	n.a.
<b>Plus:</b> Subsidies less current surplus of government enterprises.....	-.1	( <sup>1</sup> )	.1	-.1	.0	.0	.4	.4	.1	-.1	-.2	.0	.2	-.3
<b>Equals: National income</b> .....	87.4	39.6	103.8	198.7	223.5	216.3	240.6	278.4	291.6	290.4	301.4	306.7	310.7	n.a.
<b>Less:</b> Corporate profits and inventory valuation adjustment.....	10.3	-2.0	14.6	24.7	31.7	29.2	36.0	42.4	40.2	37.7	41.7	43.8	45.2	n.a.
Contributions for social insurance..	.2	.3	2.8	5.7	5.2	5.7	6.9	8.2	8.6	8.7	8.8	9.0	9.0	8.8
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	-.1	-.3	.0	.0	.0	.0
<b>Plus:</b> Government transfer payments...	.9	1.5	2.6	11.1	10.5	11.6	12.3	11.6	12.0	12.2	12.4	12.6	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	5.0	5.1
Dividends.....	5.8	2.1	4.5	6.6	7.2	7.5	9.1	9.2	9.1	9.1	9.1	9.2	9.4	9.6
Business transfer payments.....	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9
<b>Equals: Personal income</b> .....	85.1	46.6	95.3	191.0	209.5	205.9	226.7	254.3	269.7	271.4	278.3	281.6	284.4	286.8
<b>Less: Personal tax and related payments</b> ..	2.6	1.5	3.3	21.5	21.1	18.6	20.9	29.3	34.6	34.8	35.3	36.2	36.7	37.0
Federal.....	1.3	.5	2.0	19.6	19.0	16.2	18.1	26.2	31.1	31.2	31.6	32.3	32.8	33.1
State and local.....	1.4	1.0	1.3	1.9	2.1	2.5	2.8	3.2	3.6	3.6	3.7	3.8	3.9	3.9
<b>Equals: Disposable personal income</b> ..	82.5	45.2	92.0	169.5	188.4	187.2	205.8	225.0	235.0	236.6	243.0	245.4	247.7	249.8
<b>Less: Personal consumption expenditures</b>	78.8	46.3	82.3	165.6	177.9	180.6	194.6	208.1	218.1	217.2	224.4	227.7	230.4	231.0
<b>Equals: Personal saving</b> .....	3.7	-1.2	9.8	3.9	10.5	6.7	11.3	16.9	16.9	19.4	18.6	17.7	17.2	18.8

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1952		1953		
										3	4	1	2	3
<b>National income</b> .....	87.4	39.6	103.8	198.7	223.5	216.3	240.6	278.4	291.6	290.4	301.4	306.7	310.7	n.a.
<b>Compensation of employees</b> .....	50.8	29.3	64.3	128.0	140.2	139.9	153.4	178.9	193.2	194.1	201.3	204.5	208.0	210.4
Wages and salaries <sup>2</sup> .....	50.2	28.8	61.7	122.1	134.4	133.4	145.6	169.8	183.6	184.4	191.3	194.5	198.0	200.6
Private.....	45.2	23.7	51.5	104.8	115.7	113.0	123.4	141.2	151.1	151.5	158.3	161.3	164.5	166.9
Military.....	.3	.3	1.9	4.1	4.0	4.2	5.0	8.6	10.4	10.6	10.4	10.4	10.6	10.5
Government civilian.....	4.6	4.9	8.3	13.2	14.7	16.1	17.1	20.0	22.2	22.4	22.6	22.8	22.9	23.1
Supplements to wages and salaries...	.6	.5	2.6	5.9	5.8	6.6	7.9	9.1	9.6	9.6	10.0	10.0	10.0	9.8
<b>Proprietors' and rental income</b> <sup>3</sup> ....	19.7	7.2	20.8	42.4	47.3	42.1	45.4	50.7	51.2	51.5	51.1	50.8	49.7	49.1
Business and professional.....	8.3	2.9	9.6	19.8	22.1	21.6	23.6	26.1	26.3	26.1	26.7	27.0	27.0	26.9
Farm.....	5.7	2.3	6.9	15.6	17.7	12.8	13.3	15.5	14.8	15.2	14.0	13.4	12.3	11.6
Rental income of persons.....	5.8	2.0	4.3	7.1	7.5	7.7	8.5	9.1	10.0	10.2	10.3	10.4	10.4	10.6
<b>Corporate profits and inventory valuation adjustment</b> .....	10.3	-2.0	14.6	24.7	31.7	29.2	36.0	42.4	40.2	37.7	41.7	43.8	45.2	n.a.
Corporate profits before tax.....	9.8	.2	17.2	30.5	33.8	27.1	41.0	43.7	39.2	37.0	40.3	44.6	45.9	n.a.
Corporate profits tax liability.....	1.4	.5	7.8	11.9	13.0	10.8	18.2	23.6	20.6	19.4	21.2	24.4	25.0	n.a.
Corporate profits after tax.....	8.4	-.4	9.4	18.5	20.7	16.3	22.7	20.1	18.6	17.5	19.1	20.3	20.8	n.a.
Inventory valuation adjustment.....	.5	-2.1	-2.6	-5.8	-2.1	2.1	-5.0	-1.3	1.0	.7	1.4	-.8	-.6	-2.6
<b>Net interest</b> .....	6.5	5.0	4.1	3.5	4.3	5.0	5.7	6.4	7.0	7.1	7.4	7.6	7.7	7.9

n.a. Not available.      <sup>r</sup> Revised.  
<sup>1</sup> Less than 50 million dollars.  
<sup>2</sup> Includes employee contributions to social insurance funds.  
<sup>3</sup> Includes noncorporate inventory valuation adjustment.  
**NOTE.**—Details may not add to totals because of rounding.  
**Source.**—Department of Commerce.

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

[Estimates of the Department of Commerce, in billions of dollars]  
GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1952		1953		
										3	4	1	2	3
<b>Gross national product</b> .....	103.8	55.8	126.4	233.3	259.0	258.2	286.8	329.8	348.0	345.3	361.1	362.0	372.4	369.0
<b>Personal consumption expenditures</b> .....	78.8	46.3	82.3	165.6	177.9	180.6	194.6	208.1	218.1	217.2	224.4	227.7	230.4	231.0
Durable goods.....	9.4	3.5	9.8	21.4	22.9	23.8	29.2	27.3	26.7	25.1	28.2	30.2	30.7	30.4
Nondurable goods.....	37.7	22.3	44.0	95.1	100.9	99.2	102.6	113.4	118.8	118.7	121.1	121.2	122.1	121.3
Services.....	31.7	20.6	28.5	49.1	54.1	57.5	62.7	67.4	72.7	73.3	75.1	76.3	77.6	79.2
<b>Gross private domestic investment</b> .....	15.8	1.3	18.3	30.2	42.7	33.5	52.5	58.6	52.5	52.3	57.9	54.0	61.0	56.5
<i>New construction</i> <sup>1</sup> .....	7.8	1.1	6.8	13.9	17.7	17.2	22.7	23.1	23.4	23.1	23.9	25.0	25.3	24.9
Residential, nonfarm.....	3.6	.5	3.5	6.3	8.6	8.3	12.6	11.0	11.1	10.8	11.6	12.2	12.0	11.5
Other.....	4.2	.7	3.3	7.6	9.1	9.0	10.1	12.2	12.3	12.3	12.3	12.8	13.4	13.4
Producers' durable equipment.....	6.4	1.8	7.7	17.1	19.9	18.7	22.3	24.6	25.4	24.9	25.5	26.2	26.9	27.1
Change in business inventories.....	1.6	-1.6	3.9	-.8	5.0	-2.5	7.5	10.9	3.7	4.2	8.5	2.9	8.8	4.5
Nonfarm only.....	1.8	-1.3	3.4	1.4	3.7	-1.6	6.6	9.6	3.1	3.6	8.1	2.6	8.7	4.4
<b>Net foreign investment</b> .....	.8	.2	1.1	8.9	1.9	.5	-2.3	.3	-.2	-2.0	-1.6	-2.1	-2.5	-2.1
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.7	28.6	36.6	43.6	42.0	62.9	77.5	77.8	80.4	82.4	83.5	83.6
Federal.....	1.3	2.0	16.0	15.8	21.0	25.4	22.1	41.1	54.2	54.6	56.4	57.4	58.9	58.4
National security.....	1.3	2.0	3.2	3.8	5.6	6.6	3.9	4.1	5.8	6.0	6.3	6.5	6.0	6.8
Other.....	(9)	(9)	(9)	1.3	.6	.4	.2	.4	.5	.6	.5	.7	.7	.5
State and local.....	7.2	5.9	7.8	12.8	15.6	18.2	19.9	21.8	23.4	23.2	24.0	24.9	24.6	25.2

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income <sup>4</sup>	Proprietors' and rental income <sup>5</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Less personal contributions for social insurance <sup>8</sup>	Non-agricultural income <sup>9</sup>
		Total receipts <sup>4</sup>	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	189.7
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—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	197.1	201.0	90.2	52.9	24.1	33.8	5.1	48.9	22.5	13.6	4.1	270.7
September <sup>2</sup> .....	285.8	195.7	199.5	88.7	52.9	24.2	33.7	5.1	48.9	22.7	13.6	4.0	269.6

<sup>2</sup>Preliminary.

<sup>1</sup>Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>2</sup>Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>3</sup>Less than 50 million dollars.

<sup>4</sup>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.

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

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

<sup>7</sup>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.

<sup>8</sup>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.

<sup>9</sup>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.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT FOR 1952

[Estimated amounts outstanding, in millions of dollars]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Consumer credit, by major parts:</b>												
Total.....	20,945	20,690	20,661	21,009	21,796	22,554	22,867	23,135	23,520	24,147	24,611	25,827
<i>Instalment credit, total.....</i>	<i>14,660</i>	<i>14,566</i>	<i>14,566</i>	<i>14,753</i>	<i>15,341</i>	<i>16,073</i>	<i>16,509</i>	<i>16,769</i>	<i>17,090</i>	<i>17,611</i>	<i>17,961</i>	<i>18,684</i>
Automobile paper.....	6,146	6,111	6,085	6,180	6,531	6,965	7,193	7,264	7,380	7,630	7,856	8,099
Other consumer goods paper.....	4,175	4,092	4,062	4,075	4,201	4,360	4,469	4,570	4,699	4,895	4,962	5,328
Repair and modernization loans.....	1,079	1,078	1,079	1,100	1,142	1,185	1,229	1,268	1,312	1,362	1,393	1,406
Personal loans.....	3,260	3,285	3,340	3,398	3,467	3,563	3,618	3,667	3,699	3,724	3,750	3,851
<i>Noninstalment credit, total.....</i>	<i>6,285</i>	<i>6,124</i>	<i>6,095</i>	<i>6,256</i>	<i>6,455</i>	<i>6,481</i>	<i>6,358</i>	<i>6,366</i>	<i>6,430</i>	<i>6,536</i>	<i>6,650</i>	<i>7,143</i>
Single payment loans.....	1,939	1,983	2,004	2,013	2,062	2,060	2,025	2,024	2,029	2,025	2,100	2,094
Charge accounts.....	2,749	2,494	2,414	2,541	2,666	2,671	2,585	2,590	2,650	2,789	2,839	3,342
Service credit.....	1,597	1,647	1,677	1,702	1,727	1,750	1,748	1,752	1,751	1,722	1,711	1,707
<b>Instalment credit, by holder:</b>												
Total.....	14,660	14,566	14,566	14,753	15,341	16,073	16,509	16,769	17,090	17,611	17,961	18,684
<i>Financial institutions, total.....</i>	<i>12,008</i>	<i>11,979</i>	<i>12,005</i>	<i>12,184</i>	<i>12,690</i>	<i>13,342</i>	<i>13,740</i>	<i>13,960</i>	<i>14,210</i>	<i>14,615</i>	<i>14,948</i>	<i>15,410</i>
Commercial banks.....	5,769	5,769	5,807	5,898	6,143	6,458	6,648	6,793	6,945	7,158	7,310	7,524
Sales finance companies.....	3,703	3,661	3,623	3,662	3,853	4,111	4,263	4,294	4,362	4,523	4,670	4,833
Credit unions.....	634	640	651	667	696	729	752	774	791	808	818	837
Other.....	1,902	1,909	1,924	1,957	1,998	2,044	2,077	2,099	2,112	2,126	2,150	2,216
<i>Retail outlets, total.....</i>	<i>2,652</i>	<i>2,587</i>	<i>2,561</i>	<i>2,569</i>	<i>2,651</i>	<i>2,731</i>	<i>2,769</i>	<i>2,809</i>	<i>2,880</i>	<i>2,996</i>	<i>3,013</i>	<i>3,274</i>
Department stores.....	877	866	873	879	907	933	940	959	1,000	1,053	1,033	1,117
Furniture stores.....	726	707	692	691	714	736	749	762	774	795	809	866
Household appliance stores.....	201	192	186	184	188	200	209	213	222	226	229	244
Automobile dealers.....	248	243	239	240	253	270	278	279	282	291	299	308
Other.....	600	579	571	575	589	592	593	596	602	631	643	739
<b>Noninstalment credit, by holder:</b>												
Total.....	6,285	6,124	6,095	6,256	6,455	6,481	6,358	6,366	6,430	6,536	6,650	7,143
<i>Financial institutions (single-payment loans):</i>												
Commercial banks.....	1,717	1,742	1,758	1,769	1,777	1,798	1,791	1,789	1,789	1,796	1,814	1,844
Other.....	222	241	246	244	285	262	234	235	240	229	286	250
<i>Retail outlets (charge accounts):</i>												
Department stores.....	554	482	460	475	480	474	425	430	469	511	550	730
Other.....	2,195	2,012	1,954	2,066	2,186	2,197	2,160	2,160	2,181	2,278	2,289	2,612
Service credit.....	1,597	1,647	1,677	1,702	1,727	1,750	1,748	1,752	1,751	1,722	1,711	1,707
<b>Instalment credit held by commercial banks, by type of credit:</b>												
Total.....	5,769	5,769	5,807	5,898	6,143	6,458	6,648	6,793	6,945	7,158	7,310	7,524
<i>Automobile paper:</i>												
Purchased.....	1,123	1,128	1,132	1,161	1,251	1,356	1,407	1,433	1,470	1,524	1,572	1,633
Direct.....	1,303	1,306	1,317	1,342	1,398	1,465	1,500	1,517	1,534	1,569	1,598	1,629
<i>Other consumer goods paper.....</i>	<i>1,323</i>	<i>1,301</i>	<i>1,291</i>	<i>1,289</i>	<i>1,331</i>	<i>1,394</i>	<i>1,444</i>	<i>1,495</i>	<i>1,537</i>	<i>1,609</i>	<i>1,659</i>	<i>1,751</i>
Repair and modernization loans.....	882	881	881	899	931	967	1,004	1,036	1,069	1,109	1,130	1,137
Personal loans.....	1,138	1,153	1,186	1,207	1,232	1,276	1,293	1,312	1,335	1,347	1,351	1,374
<b>Instalment credit held by financial institutions other than commercial banks and sales finance companies, by type of credit:</b>												
Total.....	2,536	2,549	2,575	2,624	2,694	2,773	2,829	2,873	2,903	2,934	2,968	3,053
<i>Automobile paper.....</i>	<i>356</i>	<i>360</i>	<i>364</i>	<i>374</i>	<i>392</i>	<i>408</i>	<i>419</i>	<i>427</i>	<i>434</i>	<i>442</i>	<i>447</i>	<i>457</i>
<i>Other consumer goods paper.....</i>	<i>210</i>	<i>212</i>	<i>216</i>	<i>225</i>	<i>232</i>	<i>245</i>	<i>253</i>	<i>256</i>	<i>263</i>	<i>269</i>	<i>272</i>	<i>279</i>
<i>Repair and modernization loans.....</i>	<i>129</i>	<i>131</i>	<i>133</i>	<i>136</i>	<i>144</i>	<i>150</i>	<i>155</i>	<i>161</i>	<i>169</i>	<i>175</i>	<i>184</i>	<i>187</i>
<i>Personal loans.....</i>	<i>1,841</i>	<i>1,846</i>	<i>1,862</i>	<i>1,889</i>	<i>1,926</i>	<i>1,970</i>	<i>2,002</i>	<i>2,029</i>	<i>2,037</i>	<i>2,048</i>	<i>2,065</i>	<i>2,130</i>

NOTE.—Estimates of consumer credit outstanding for the period January 1952 to date have been revised to incorporate more comprehensive information that has become available since the preparation of the original estimates. The revision is based upon: data for commercial banks from the reports of condition for June and December 1952 and June 1953; data for the instalment receivables and charge accounts of retail outlets obtained by the Bureau of Census in its annual survey of retail trade for 1952; data for credit unions for the end of 1952 collected by the Bureau of Federal Credit Unions; and other data for the end of 1952 obtained from State supervisory authorities and other sources. The usual explanatory notes and the revised figures for 1953 are shown in the regular tables on pp. 1192-1194. No changes have been made in the sales finance company figures.

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# INTERNATIONAL FINANCIAL STATISTICS

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	PAGE
International capital transactions of the United States.....	1216-1221
Gold production .....	1221
Reported gold reserves of central banks and governments.....	1222
Net gold purchases and gold stock of the United States.....	1223
International Monetary Fund and Bank.....	1224
Central Banks .....	1224-1228
Money rates in foreign countries.....	1229
Commercial banks .....	1230
Foreign exchange rates.....	1231
Price movements in principal countries:	
Wholesale prices .....	1232
Consumers' price indexes.....	1233
Security prices .....	1233

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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*.

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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 <sup>3</sup>	Foreign securities: Return of U. S. funds <sup>3</sup>	Inflow in brokerage balances
		Total	Foreign official <sup>1</sup>	Foreign other	International <sup>2</sup>				
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—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.....	11,938.6	10,153.5	4,145.6	4,250.7	1,757.2	181.7	1,003.5	481.2	118.7
July 31 <sup>p</sup> .....	12,013.2	10,233.9	4,097.1	4,368.1	1,768.7	206.8	970.7	481.3	120.4
Aug. 31 <sup>p</sup> .....	12,222.7	10,430.6	4,238.8	4,417.8	1,774.1	220.6	971.4	483.1	117.0

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

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions <sup>2</sup>	Total foreign countries		United Kingdom	France	Neth-erlands	Switz-er-land <sup>5</sup>	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official <sup>1</sup>											
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—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...	1,777.1	9,130.5	4,855.9	911.2	301.8	268.6	650.1	313.6	1,444.5	3,889.8	1,119.4	1,801.9	1,935.3	384.1
July 31 <sup>p</sup> ...	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
Aug. 31 <sup>p</sup> ...	1,794.0	9,390.7	4,949.1	890.0	362.6	243.1	661.5	353.9	1,621.0	4,132.2	1,145.5	1,806.7	1,962.4	343.9

<sup>p</sup>Preliminary.

<sup>1</sup>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.

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

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

<sup>4</sup>"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.

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

<sup>6</sup>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 <sup>1</sup>
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—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..	1,289.3	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	28.6	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..	1,444.5	118.7	128.4	.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	47.8
July 31 <sup>p</sup>	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
Aug. 31 <sup>p</sup>	1,621.0	144.4	140.2	.6	78.3	32.8	773.3	73.3	110.3	2.9	70.3	5.8	22.1	94.3	8.0	13.2	51.2

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 <sup>2</sup>
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—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..	1,561.7	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..	1,520.2	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..	1,801.9	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	88.5	156.8	140.9
July 31 <sup>p</sup>	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
Aug. 31 <sup>p</sup>	1,806.7	145.9	20.6	133.4	84.1	129.9	400.1	48.9	40.3	160.5	45.1	62.0	108.1	39.2	89.6	165.2	133.7

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 <sup>3</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>4</sup>
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—Aug. 31..	1,743.5	80.4	69.6	54.8	114.5	22.6	26.5	743.9	324.6	143.8	9.8	153.0	370.7	81.2	84.5	104.2	14.2	86.5
Sept. 30..	1,795.1	84.7	71.4	55.2	87.3	18.3	22.1	772.6	319.7	157.9	8.8	197.2	336.8	54.1	90.4	91.7	11.8	88.7
Oct. 31..	1,781.9	83.3	70.2	54.1	64.9	20.1	27.9	767.5	321.8	166.6	9.7	195.8	321.5	50.1	96.6	72.1	13.3	89.4
Nov. 30..	1,812.9	80.3	70.7	55.0	60.0	18.9	19.3	789.1	315.1	176.5	11.0	217.1	328.1	48.4	105.2	62.0	23.0	89.5
Dec. 31..	1,845.0	76.4	70.9	64.6	61.0	19.2	18.8	808.0	315.1	181.0	8.4	221.5	335.6	47.2	118.6	59.7	23.6	86.5
1953—Jan. 31..	1,855.3	73.5	72.0	70.2	58.0	16.5	26.2	821.6	309.6	186.7	10.2	210.7	353.7	51.1	117.8	58.4	36.3	90.1
Feb. 28..	1,901.5	72.8	71.4	75.1	60.7	16.4	22.7	862.8	313.7	190.4	8.6	206.9	358.4	52.3	119.5	55.1	38.1	93.5
Mar. 31..	2,012.6	70.7	71.4	76.3	67.3	19.3	15.4	897.1	324.8	193.0	8.8	268.4	359.1	54.8	125.9	53.4	33.2	91.9
Apr. 30..	2,005.6	72.1	70.1	85.3	64.3	19.5	15.3	892.6	327.9	194.8	8.4	255.3	361.5	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..	1,935.3	71.3	67.2	87.4	38.4	17.8	16.5	891.7	307.4	197.5	8.0	232.2	384.1	67.3	126.3	55.2	37.4	97.8
July 31 <sup>p</sup>	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
Aug. 31 <sup>p</sup>	1,962.4	73.3	68.5	93.5	33.6	22.9	18.6	919.4	309.8	188.2	8.4	226.4	343.9	53.9	112.5	44.5	39.6	93.4

<sup>p</sup> Preliminary.

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

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

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

<sup>4</sup> 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—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.....	947.7	28.7	7.8	5.1	15.2	24.8	70.0	151.7	58.3	603.9	112.1	21.6
July 31 <sup>p</sup> .....	922.5	28.5	10.5	5.2	14.0	22.1	75.4	155.7	51.7	590.4	103.6	21.2
Aug. 31 <sup>p</sup> .....	908.8	26.6	9.7	5.7	13.4	22.2	84.1	161.7	44.0	583.1	100.2	19.8

**Table 3a.—Other Europe**

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other <sup>1</sup>
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	(?)	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	(?)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—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.....	70.0	.1	11.6	1.3	3.8	30.9	.1	1.1	.5	6.9	2.4	4.7	6.5
July 31 <sup>p</sup> .....	75.4	.2	12.2	2.3	3.5	27.0	.1	.8	.5	14.4	2.6	5.3	6.4
Aug. 31 <sup>p</sup> .....	84.1	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	5.8	6.9

**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 <sup>2</sup>
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
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—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.....	603.9	9.0	14.7	325.1	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 <sup>p</sup> .....	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
Aug. 31 <sup>p</sup> .....	583.1	7.6	3.3	318.7	7.5	48.9	24.0	1.9	3.0	89.0	2.2	15.1	5.4	3.7	3.2	35.4	14.2

<sup>p</sup>Preliminary.

<sup>1</sup>Beginning January 1950, excludes Austria, reported separately as of that date.

<sup>2</sup>Less than \$50,000.

<sup>3</sup>Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,**  
**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 <sup>1</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>2</sup>
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	1.3	.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	6.3
1952—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..	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 <sup>p</sup> ..	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
Aug. 31 <sup>p</sup> ..	100.2	7.9	2.9	2.7	1.6	13.9	18.8	17.1	10.1	5.2	4.5	15.5	19.8	6.3	5.9	.2	2.9	4.6

**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 <sup>4</sup>			Corporate bonds and stocks <sup>5</sup>			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—August.....	37.5	13.3	24.2	67.6	58.9	8.7	105.1	72.2	32.9
September.....	34.0	14.2	19.8	53.3	79.2	-25.9	87.3	93.4	-6.1
October.....	188.8	18.8	170.1	77.2	61.5	15.7	266.1	80.3	185.8
November.....	49.4	21.1	28.3	69.8	56.3	13.5	119.2	77.5	41.8
December.....	45.0	17.0	27.9	93.7	89.4	4.3	138.6	106.5	32.2
1953—January.....	42.6	14.9	27.7	81.8	75.6	6.2	124.4	90.5	33.9
February.....	27.6	37.5	-9.8	76.2	64.9	11.3	103.8	102.3	1.4
March.....	26.3	18.6	7.7	85.8	85.8	( <sup>6</sup> )	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.....	28.8	22.7	6.1	65.0	51.1	14.0	93.8	73.8	20.0
July <sup>p</sup> .....	36.6	82.3	-45.7	62.1	49.3	12.8	98.7	131.5	-32.8
August <sup>p</sup> .....	29.1	30.8	-1.7	49.7	47.3	2.4	78.7	78.1	.7

**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—August.....	24.1	22.7	1.4	57.9	28.2	29.7	82.0	50.9	31.1
September.....	24.6	26.8	-2.1	38.9	27.5	11.4	63.6	54.3	9.3
October.....	22.1	20.8	1.3	87.6	77.8	9.7	109.6	98.6	11.0
November.....	19.5	16.5	3.0	18.2	14.1	4.1	37.7	30.7	7.1
December.....	26.8	20.9	5.9	25.7	75.7	-49.9	52.6	96.6	-44.0
1953—January.....	25.4	26.1	-.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.....	44.9	21.9	23.0	62.1	32.8	29.3	107.1	54.7	52.3
July <sup>p</sup> .....	23.1	21.2	2.0	46.2	48.1	-1.9	69.3	69.2	.1
August <sup>p</sup> .....	18.6	18.5	.1	19.6	17.9	1.7	38.2	36.4	1.8

<sup>p</sup> Preliminary.

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

<sup>2</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

<sup>3</sup> Includes transactions of international institutions.

<sup>4</sup> Through 1949 represents transactions in corporate stocks only.

<sup>5</sup> Through 1949 includes transactions in corporate bonds.

<sup>6</sup> Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	International 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—Aug....	.9	32.0	7.0	.7	-.5	6.9	.4	.6	15.1	15.7	.0	(1)	.3
Sept.....	.9	-7.0	-6.0	-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	-1.1	.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.....	1.3	18.7	5.4	2.0	-1.1	5.2	.1	-.2	11.4	6.0	.8	.1	.4
July <sup>†</sup> .....	.5	-33.3	9.0	-49.0	-1.9	1.4	.4	2.6	-37.4	2.9	1.5	-.2	-.1
Aug. <sup>‡</sup> .....	-4.2	4.9	5.8	1.0	-.5	5.5	.1	-1.5	10.4	-8.1	2.3	.5	-.3

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 <sup>2</sup>	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay <sup>1</sup>	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	-1.0	.5	.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	5.7	6.0	.3	4.7	-.8	.2	2.6	-6.5	2.7	6.6	-9.5	-.3	1.3	-11.4	.9
1952—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	(1)	.3	(1)	-.1
Feb.....	-7.7	-.2	-.1	-6.8	-.6	-.4	-.3	.8	-.2	.3	-.3	-.6	-.5	(1)	-.1	(1)	.1
Mar.....	-1.4	(1)	-.2	-.1	-1.5	.8	-.1	(1)	-.3	.7	.2	.3	-.1	(1)	-.5	(1)	.1
Apr.....	.1	(1)	-.2	-.3	-.3	1.4	.5	-.3	.3	.1	(1)	.2	(1)	.1	-.2	(1)	.2
May.....	(1)	.....	-.5	.5	(1)	.8	-.1	.5	(1)	-.5	-.4	1.2	.2	(1)	-.2	(1)	(1)
June.....	-.2	(1)	.3	.1	-.6	.8	-.1	.3	.3	-2.6	2.0	1.0	.1	(1)	(1)	.....	.1
July <sup>†</sup> .....	2.6	(1)	2.2	.1	.3	1.5	-.1	.5	.1	.3	-.3	1.0	-.2	(1)	-.2	(1)	.1
Aug. <sup>‡</sup> .....	-1.5	(1)	-2.8	(1)	1.3	2.3	(1)	.6	-.1	.7	.6	.6	.5	.1	-.1	(1)	.5

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	International 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	-99.8	-4.4	4.9	-8.7	8.7	1.2	18.2	19.9	-141.0	25.3	-10.0	6.0
1952—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.....	2.1	50.3	21.7	.9	-.4	2.3	.2	1.6	26.3	22.9	7.3	-2.2	-4.1
July <sup>†</sup> .....	(1)	.1	-.1	(1)	-.2	2.1	.6	.8	.5	-18.0	2.1	-2.7	18.1
Aug. <sup>‡</sup> .....	-.7	2.5	-.2	-.1	-2.3	1.9	.1	.4	-.2	.3	1.4	-.4	1.4

<sup>†</sup> Preliminary.  
<sup>‡</sup> Less than \$50,000.

<sup>1</sup>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—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.....	-6	-4.9	6.7	-1.7	-8
July.....	1.7	2.6	-1.7	.2	.7
August <sup>p</sup> .....	<sup>2</sup> -3.4	-2.9	-5	.6	-6

<sup>p</sup> Preliminary.

<sup>1</sup> Less than \$50,000.

<sup>2</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 78.4; U. S. brokerage balances abroad, 38.3.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Government securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1951—Dec. 31.....	526	1,383	80
1952—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
Oct. 31.....	448	2,674	97
1953—Oct. 7.....	484	2,646	92
Oct. 14.....	461	2,657	97
Oct. 21.....	461	2,667	99
Oct. 28.....	471	2,677	97

<sup>1</sup> 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. 1223, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

<sup>3</sup> 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 <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>2</sup>	United States <sup>3</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>4</sup>	Australia	India <sup>2</sup>
$\$1 = 15^{3/32}$ 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.....	864.5	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—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	.4	.7	3.1	.6		
April.....	34.3	1.4	2.1	1.1	5.2	12.9	.....	1.2	.4	.7	2.9	.7		
May.....	34.9	1.4	2.1	1.0	6.1	12.9	.....	1.2	.3	.9	3.0	.7		
June.....	34.1	1.5	2.1	1.1	6.0	12.7	.....	1.0	.....	.8	3.4	.5		
July.....	35.9	.....	2.1	1.1	6.8	12.9	.....	.3	.....	.9	.....	.7		
August.....	35.6	.....	2.1	1.2	6.2	.....	.....	.....	.....	.8	.....	.6		

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

<sup>1</sup> Estimates of United States Bureau of Mines.

<sup>2</sup> Reported by American Bureau of Metal Statistics.

<sup>3</sup> Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics.

<sup>4</sup> 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) <sup>1</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total <sup>2</sup>										
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—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	21	317	924	41	.....	196	31	23
May....	.....	22,537	22,590	.....	695	21	317	934	41	.....	196	31	23
June....	*36,390	22,463	22,521	.....	696	21	317	944	41	.....	196	31	23
July....	.....	22,277	22,353	.....	701	.....	317	951	41	.....	196	31	23
Aug....	.....	22,178	22,275	.....	715	.....	317	960	41	.....	196	31	23
Sept....	.....	22,128	22,220	.....	721	.....	317	970	.....	.....	.....	31	23

End of month	Egypt	France <sup>3</sup>	Germany, Federal Republic	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1948—Dec....	53	548	.....	27	256	.....	140	96	42	166	52	14	20
1949—Dec....	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Oct....	174	558	123	27	247	280	138	346	104	326	50	38	46
Nov....	174	568	136	27	247	255	138	346	105	394	50	38	46
Dec....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Jan....	174	573	165	27	247	218	138	346	149	567	55	38	46
Feb....	174	573	184	27	247	208	138	346	178	597	55	38	46
Mar....	174	573	184	27	247	208	137	346	179	605	55	38	46
Apr....	174	573	185	27	247	208	137	346	180	605	55	38	46
May....	174	573	210	27	247	208	137	346	181	605	55	38	46
June....	174	573	210	27	247	208	137	346	172	615	55	38	46
July....	174	573	224	27	247	177	137	.....	.....	p662	55	38	.....
Aug....	174	576	247	.....	247	168	137	.....	.....	p683	55	38	.....
Sept....	174	576	.....	.....	247	163	.....	.....	.....	p723	.....	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
1948—Dec....	236	15	183	111	81	1,387	34	162	\$1,856	164	323	1,436	36
1949—Dec....	178	17	128	85	70	1,504	118	154	\$1,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	\$3,306	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	\$2,335	221	373	1,530	115
1952—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	113	144	\$2,367	222	373	1,698	193
July....	330	29	175	54	203	1,450	113	144	\$2,456	222	373	1,699	195
Aug....	331	29	176	54	204	1,452	113	143	\$2,469	222	373	1,700	188
Sept....	337	29	175	54	206	.....	.....	143	\$2,486	222	.....	.....	198

<sup>p</sup> Preliminary.

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

<sup>2</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

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

<sup>4</sup> Figure as of Mar. 31.

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

NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941 see p. 526 and Table 160, pp. 544-555, in the same publication and for those 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 <sup>1</sup>	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	-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	-47.2
1951	22.2	-9	-17.2	-50.1	52.1	-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			

<sup>1</sup>Includes Bank for International Settlements.  
<sup>2</sup>Includes sale of 114.3 million dollars of gold to Italy.  
<sup>3</sup>Includes sales of 185.3 million dollars of gold to China.  
<sup>4</sup>Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.  
<sup>5</sup>Includes sales of 45.0 million dollars of gold to Indonesia.

**ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked: decrease or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>				
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—Oct.						
Nov.	23,339	23,521	-4.4	83.5	-92.4	6.8
Dec.	23,337	23,504	-16.9	3	-29.0	6.0
1953—Jan.						
Feb.	23,186	23,252	-252.6	8.1	-263.2	5.9
Jan.	22,986	23,079	-172.8	-2.2	-171.7	4.5
Feb.	22,662	22,751	-327.5	-2.0	-324.1	4.3
Mar.	22,563	22,649	-102.5	3.5	-106.5	5.2
Apr.	22,562	22,639	-10.0	7.0	-16.8	5.2
May	22,537	22,590	-48.7	.1	-48.9	6.1
June	22,463	22,521	-69.4	-2.0	-68.5	6.0
July	22,277	22,353	-168.0	-5	-171.7	6.8
Aug.	22,178	22,275	-77.4	-1	-78.8	6.2
Sept.	22,128	22,220	-55.6	-1	-55.0	6.2
Oct.	22,077	22,147	-73.2	(?)	-72.5	(?)

<sup>1</sup> Preliminary.  
<sup>2</sup> See footnote 2 on opposite page.  
<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.  
<sup>4</sup> Not yet available.  
<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,427.4 million dollars on Oct. 31, 1953. Gold under earmark is not included in the gold stock of the United States.  
NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

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

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

International Fund	1953			1952	International Bank	1953			1952
	July	Apr.	Jan.	July		Sept.	June	Mar.	Sept.
Gold.....	1,699	1,693	1,692	1,537	Gold.....				
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,332	1,338	1,288	1,319	United States.....	7	5	3	13
Other.....	14,885	4,640	4,395	4,420	Other.....	1,008	1,022	1,033	1,035
Unpaid balance of member subscriptions.....	812	1,057	1,354	869	Investment securities (U. S. Govt. obligations).....	385	423	446	472
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock <sup>3</sup> .....	3	4	3	4
Member subscriptions.....	8,737	8,737	8,737	8,154	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,484	1,487	1,445	1,330
Accumulated net income.....	-8	-8	-8	-7	Other assets.....	18	14	17	15
					Bonds outstanding.....	567	556	556	496
					Liability on obligations sold under guarantee.....	76	70	66	59
Net currency purchased <sup>2</sup> (Cumulative—millions of dollars)					Loans—undisbursed.....	325	398	404	407
					Other liabilities.....	8	9	9	7
					General reserve.....	82	77	71	63
					Special reserve.....	40	37	35	30
					Capital <sup>3</sup> .....	1,808	1,807	1,807	1,807
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.....	37.5	37.5	37.5	37.5					
Chilean pesos.....	10.7	-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					
Japanese yen.....	14.0								
Netherlands guilders.....	30.0	30.0	10.0	10.0					
Turkish liras.....	300.0	300.0	300.0	300.0					
Pounds sterling.....	9.0	9.0	9.0	9.0					
Yugoslav dinars.....	-1.6	-1.6	-1.6	-1.6					
All other.....									
Total.....	712.4	685.9	665.9	712.3					

<sup>6</sup> Corrected.

<sup>1</sup>Includes 5 million dollars receivable from a member country for currency adjustment.

<sup>2</sup>As of Sept. 30, 1953, the Fund had sold 914.0 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); to Japan, 5.0 million pounds sterling (September 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."

<sup>3</sup>Excludes uncalled portions of capital subscriptions, amounting to 7,231 million dollars as of September 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 <sup>3</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Discounts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Oct. 29.....	.4	1,500.0	57.7	9.3	324.8	1,444.2	271.6	13.5	22.2	66.7	17.8
Nov. 26.....	.4	1,500.0	40.5	9.9	357.6	1,461.4	275.4	15.4	26.6	72.6	18.0
Dec. 31.....	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Jan. 28.....	.4	41,500.0	52.9	6.5	343.2	1,448.9	274.5	11.5	32.2	66.1	18.3
Feb. 25.....	.4	1,500.0	37.3	7.1	389.9	1,464.7	292.6	9.8	44.6	68.8	18.4
Mar. 25.....	.4	41,550.0	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	41,600.0	62.2	8.1	346.9	1,540.2	276.7	9.8	44.5	68.2	18.1
July 29.....	.4	41,625.0	29.0	10.7	369.1	1,598.8	274.8	9.8	38.4	67.5	18.3
Aug. 26.....	.4	41,575.0	32.2	3.6	367.8	1,545.7	277.5	8.8	31.6	67.3	18.4
Sept. 30.....	.4	1,575.0	45.2	5.2	356.6	1,532.7	287.3	10.7	19.9	70.6	18.6

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

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

<sup>3</sup>Notes issued less amounts held in banking department.

<sup>4</sup>Fiduciary 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 provincial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short-term <sup>1</sup>	Other			Chartered banks	Dominion government	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—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
Sept. 30.....		69.0	1,385.7	824.9	81.0	1,552.5	616.9	15.4	37.8	138.0

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>5</sup>	Foreign ex- change	Domestic bills			Advances to Government <sup>6</sup>		Other assets <sup>6</sup>	Note circulation	Deposits <sup>7</sup>			Other liabilities and capital
			Open market <sup>6</sup>	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	\$44,986
1941—Dec. 31.....	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	\$68,474
1942—Dec. 31.....	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	\$21,318
1943—Dec. 30.....	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	\$15,596
1944—Dec. 28.....	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27.....	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26.....	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31.....	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30.....	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
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	19,377
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	24,234
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	41,332
1952—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	49,792
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	55,954
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	49,305
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	57,008
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	52,350
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	68,399
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	58,500
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	58,501
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	62,276
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	55,788
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	86,126
Sept. 24.....	201,282	4,803	260,777	23,441	905,862	200,000	617,049	133,385	2,141,807	73	394	139,313	65,011

<sup>1</sup>Securities maturing in two years or less.

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

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

<sup>4</sup>On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

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

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

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

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

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia—Cont.</b>				
Gold reported separately.....		1,623	1,623	814	Loans and discounts.....	344,318	342,459	360,920	376,266
Other gold and foreign exchange.....		1,063	921	—42	Government loans and securities.....	219,990	198,446	199,842	161,914
Government securities.....		3,201	3,210	2,132	Other assets.....	101,728	100,103	97,758	100,503
Rediscounts and loans to banks.....		53,796	53,350	46,271	Note circulation.....	534,429	545,237	542,964	507,131
Other assets.....		316	295	251	Deposits.....	383,251	382,375	404,467	324,054
Currency circulation.....		22,756	22,534	17,970	Other liabilities and capital.....	92,060	86,922	85,473	70,416
Deposits—Nationalized.....		33,063	32,803	27,392	<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....		465	456	840	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....		3,715	3,607	3,223	Foreign exchange.....	99,960	105,861	112,638	72,918
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>2</sup> .....	7,031	7,031	7,031	7,031
Gold and foreign exchange.....	485,934	496,335	490,880	298,643	Loans and discounts.....	81,649	77,379	74,549	77,598
Checks and bills of other banks.....	8,763	5,275	4,704	5,374	Securities.....	1,376	1,376	1,376	7,384
Securities (incl. Government and Treasury bills).....	415,582	410,094	431,892	462,950	Other assets.....	24,140	23,736	24,389	24,765
Other assets.....	44,163	47,485	53,633	48,685	Note circulation.....	133,513	133,722	138,455	116,741
Note circulation.....	332,613	331,863	329,113	310,418	Demand deposits.....	65,453	67,060	67,937	64,508
Deposits of Trading Banks:					Other liabilities and capital.....	26,701	26,113	25,102	19,958
Special.....	251,730	278,230	292,930	184,445	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....	43,951	37,272	36,252	37,574	Gold.....		195,748	195,748	279,998
Other liabilities and capital.....	326,147	311,824	322,813	283,215	Foreign exchange (net).....		57,494	61,751	65,149
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....		247,561	233,446	157,245
Gold.....	101	101	100	98	Silver.....		12,412	14,209	36,623
Foreign exchange.....	5,761	5,109	4,323	1,363	Net claim on Int'l. Fund <sup>3</sup> .....		12,511	12,511	12,511
Loans and discounts.....	5,915	6,165	6,283	7,103	Loans and discounts.....		42,251	48,167	36,374
Claim against Government.....	1,852	1,893	1,853	2,529	Credits to Government.....		27,419	27,574	30,673
Other assets.....	29	31	28	38	Other assets.....		68,941	68,430	36,872
Note circulation.....	9,601	9,608	9,471	8,528	Note circulation.....		416,697	416,731	421,601
Deposits—Banks.....	1,471	1,139	653	227	Deposits.....		232,765	230,744	223,878
Other.....	583	468	388	485	Other liabilities and capital.....		14,873	14,361	9,966
Blocked.....	2,003	2,084	2,075	1,891	<b>National Bank of Czechoslovakia</b> <sup>4</sup>				
<b>National Bank of Belgium</b> (millions of francs):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold.....	36,050	35,767	35,041	35,897	Gold.....	69	69	69	69
Foreign claims and balances (net).....	14,762	15,187	15,089	16,823	Foreign exchange.....	918	830	797	603
Loans and discounts.....	6,935	7,192	9,588	4,252	Loans and discounts.....	114	106	113	85
Consolidated Government debt.....	34,660	34,660	34,660	34,763	Securities.....	456	455	454	441
Government securities.....	9,004	8,945	8,062	9,131	Govt. compensation account.....	3,258	3,258	3,264	3,513
Other assets.....	4,219	4,394	4,485	4,013	Other assets.....	145	150	151	242
Note circulation.....	98,501	99,207	99,816	94,411	Note circulation.....	1,827	1,803	1,834	1,681
Deposits—Demand.....	1,488	1,403	2,015	1,433	Deposits—Government.....	1,544	1,450	1,528	1,497
Other.....	184	190	172	1,358	Other.....	1,389	1,419	1,294	1,610
Other liabilities and capital <sup>1</sup> .....	5,457	5,343	4,923	7,676	Other liabilities and capital.....	200	196	192	166
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):			(June)*	1,490	<b>Central Bank of the Dominican Republic</b> (thousands of pesos):				
Gold at home and abroad <sup>1</sup> .....			4,418	1,523	Gold.....	12,076	12,076	12,076	12,071
Foreign exchange (net).....			29,162	1,834	Foreign exchange (net).....	16,702	17,832	17,327	21,573
Loans and discounts.....			2,311	1,830	Net claim on Int'l. Fund <sup>3</sup> .....	1,250	1,250	1,250	1,250
Government securities.....			2,505	328	Loans and discounts.....	1,516	1,059	1,017	181
Other assets.....			250	5,102	Government securities.....	9,950	9,950	9,950	8,395
Note circulation.....			8,555	1,078	Other assets.....	1,579	1,517	1,521	1,032
Deposits.....			1,852	826	Note circulation.....	33,920	33,880	32,873	32,425
Other liabilities and capital <sup>1</sup> .....			8,239		Demand deposits.....	7,146	7,828	8,325	10,327
<b>Central Bank of Ceylon</b> (thousands of rupees):					Other liabilities and capital.....	2,006	1,975	1,944	1,750
Foreign exchange.....	302,300	326,528	323,876	464,220	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Advances to Government.....	70,500	13,300	58,200	72,000	Gold.....	339,665	339,373	339,205	338,067
Government securities.....	145,676	163,497	136,427	57,888	Foreign exchange (net).....	131,210	115,779	124,885	177,039
Other assets.....	7,422	7,643	7,087	4,950	Net claim on Int'l. Fund <sup>3</sup> .....	18,757	18,757	18,757	18,757
Currency in circulation.....	379,508	376,700	384,638	392,281	Credits—Government.....	309,090	308,705	323,423	183,842
Deposits—Government.....	1,239	447	890	5,713	Other.....	261,340	256,983	231,813	236,587
Banks.....	101,851	91,450	99,280	163,358	Other assets.....	184,513	182,645	175,774	155,190
Other liabilities and capital.....	43,301	42,371	40,781	37,706	Note circulation.....	605,104	602,855	576,130	567,958
<b>Central Bank of Chile</b> (millions of pesos):					Demand deposits—Private banks.....	186,363	177,898	183,815	181,344
Gold.....	1,582	1,253	1,271	1,109	Other.....	198,245	192,332	207,798	150,575
Foreign exchange (net).....	158	273	156	90	Other liabilities and capital.....	254,863	249,156	246,114	209,605
Net claim on Int'l. Fund <sup>3</sup> .....			387	221	<b>National Bank of Egypt</b> (thousands of pounds):				
Discounts for member banks.....	1,689	2,861	2,149	2,464	Gold.....	60,553	60,553	60,553	60,553
Loans to Government.....	4,020	4,020	4,020	665	Foreign exchange.....	19,102	19,831	23,238	13,786
Other loans and discounts.....	11,141	10,921	11,394	9,318	Foreign and Egyptian.....				
Other assets.....	2,868	1,997	1,707	2,649	Government securities.....	279,810	281,252	285,525	278,513
Note circulation.....	15,550	15,073	14,706	11,154	Loans and discounts.....	17,006	15,143	11,719	15,665
Deposits—Bank.....	2,787	3,298	3,113	2,388	Advances to Government.....		1,142		5,310
Other.....	423	464	611	306	Other assets.....	2,448	2,479	2,453	2,840
Other liabilities and capital.....	2,697	2,878	2,654	2,667	Note circulation.....	178,102	175,762	176,246	181,407
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Deposits—Government.....	63,941	60,689	64,127	54,177
Gold and foreign exchange.....	319,330	349,152	350,010	248,547	Other.....	123,998	133,829	132,753	118,100
Net claim on Int'l. Fund <sup>3</sup> .....	24,374	24,374	24,373	24,371	Other liabilities and capital.....	12,878	10,120	10,361	22,982

\*Latest month available.

\* Revised.

<sup>1</sup>On May 14, 1953 gold reserve revalued from 0.0148112 to 0.00467722 grams of fine gold per boliviano.

<sup>2</sup>Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.

<sup>3</sup>This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

<sup>4</sup>For 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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank Indonesia—Cont.</b>				
Gold.....	72,877	72,940	72,994	73,685	Other assets.....	277	257	190	622
Foreign exchange (net).....	49,159	58,665	65,625	26,999	Note circulation.....	4,891	4,840	4,814	3,689
Net claim on Int'l. Fund <sup>1</sup> .....	1,566	1,566	1,566	1,566	Deposits—ECA.....	495	495	495	496
Loans and discounts.....	19,318	16,891	16,285	25,388	Other.....	1,243	1,115	1,042	1,202
Government debt and securities.....	4,381	4,078	4,522	6,336	Other liabilities and capital.....	495	457	539	715
Other assets.....	2,686	2,362	1,701	1,427	<b>Central Bank of Ireland</b> (thousands of pounds):				
Note circulation.....	84,099	85,420	86,541	78,852	Gold.....	2,646	2,646	2,646	2,646
Deposits.....	57,394	62,888	68,051	49,048	Sterling funds.....	62,315	61,076	60,685	57,627
Other liabilities and capital.....	8,495	8,193	8,102	7,501	Note circulation.....	64,961	63,722	63,331	60,273
<b>Bank of Finland</b> (millions of markkaa):					<b>Bank of Italy</b> (billions of lire):				
Gold.....	5,862	5,862	5,852	5,865	Gold.....	4	4	4	4
Foreign assets (net).....	11,374	10,690	9,050	10,551	Foreign exchange.....	58	56	54	39
Clearings (net).....	7,016	5,938	5,651	1,672	Advances to Treasury.....	567	567	568	590
Loans and discounts.....	40,597	41,278	40,830	39,271	Loans and discounts.....	311	307	277	259
Securities.....	1,709	1,661	1,655	1,189	Government securities.....	256	256	261	217
Other assets.....	1,898	2,386	2,273	1,907	Other assets.....	728	734	713	808
Note circulation.....	43,184	45,075	42,615	43,768	Note circulation.....	1,307	1,289	1,287	1,285
Deposits.....	7,040	4,605	4,429	*1,711	Deposits—Government.....	21	65	36	61
Other liabilities and capital.....	18,231	18,136	18,278	*14,975	Demand.....	58	66	59	54
<b>Bank of German States</b> <sup>2</sup> (millions of German marks):					Other.....	416	389	379	414
Gold.....	1,087	1,035	941	497	Other liabilities and capital.....	122	114	115	102
Foreign exchange.....	6,141	6,045	5,775	3,985	<b>Bank of Japan</b> (millions of yen):				
Loans and discounts.....	2,349	2,195	1,869	2,951	Bullion.....		448	448	448
Loans to Government.....	6,476	6,707	7,278	7,824	Advances to Government.....		37,344	37,374	38,390
Other assets.....	838	998	938	833	Loans and discounts.....		458,828	421,516	368,199
Note circulation.....	11,277	11,124	11,040	10,122	Government securities.....		136,644	141,471	105,754
Deposits—Government.....	1,221	1,335	1,407	1,820	Other assets.....		134,559	135,841	125,065
Banks.....	2,367	2,477	2,331	1,983	Note circulation.....		526,992	512,806	463,009
Other.....	243	241	251	250	Deposits—Government.....		137,111	117,815	83,543
Other liabilities and capital.....	1,782	1,801	1,773	1,914	Other.....		55,687	60,530	46,121
<b>Bank of Greece</b> (billions of drachmae):					Other liabilities and capital.....		48,033	45,499	45,183
Gold and foreign exchange (net) <sup>3</sup> .....		4,500	4,408	1,515	<b>Bank of Mexico</b> (millions of pesos):				
Loans and discounts.....		164	128	149	Monetary reserve <sup>7</sup> .....	1,157	1,455	1,156	1,099
Advances—Government.....		8,766	8,316	8,900	“Authorized” holdings of securities, etc.....	2,737	2,775	2,810	2,908
Other.....		3,248	3,418	3,319	Bills and discounts.....	731	723	700	477
Other assets.....		2,172	2,181	1,643	Other assets.....	497	456	446	392
Note circulation.....		2,769	2,536	2,246	Note circulation.....	3,109	3,141	3,153	3,053
Deposits—Government.....		1,298	925	812	Demand liabilities.....	1,518	1,479	1,472	1,345
Reconstruction and relief accts.....		7,023	6,949	6,852	Other liabilities and capital.....	497	488	488	479
Other.....		2,291	2,249	2,005	<b>Netherlands Bank</b> (millions of guilders):				
Other liabilities and capital.....		5,469	5,793	3,611	Gold.....	2,725	2,588	2,500	1,235
<b>Bank of Guatemala</b> (thousands of quetzales):					Silver (including subsidiary coin).....	16	16	16	14
Gold.....			27,228	27,228	Foreign assets (net).....	1,419	1,510	1,556	1,984
Foreign exchange (net).....			17,485	10,747	Loans and discounts.....	36	32	32	40
Gold contribution to Int'l. Fund.....			1,250	1,250	Govt. debt and securities.....	1,217	1,217	1,217	1,538
Rediscounts and advances.....			7,796	8,491	Other assets.....	455	461	498	645
Other assets.....			22,988	19,390	Note circulation—Old.....	31	32	32	41
Circulation—Notes.....			43,283	39,634	Note circulation—New.....	3,152	3,176	3,116	2,988
Coin.....			3,504	3,340	Deposits—Government.....	798	691	765	753
Deposits—Government.....			3,885	3,712	ECA.....	1,195	1,195	1,203	1,129
Banks.....			11,038	7,819	Other.....	482	521	487	330
Other liabilities and capital.....			15,038	12,601	Other liabilities and capital.....	210	209	216	214
<b>National Bank of Hungary</b>					<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
<b>Reserve Bank of India</b> (millions of rupees):					Gold.....	6,027	6,024	6,023	6,008
Issue department:					Foreign exchange reserve.....	66,289	66,421	66,504	20,163
Gold at home and abroad.....	400	400	400	400	Loans and discounts.....	6,019	6,019	6,019	6,019
Foreign securities.....	5,582	5,832	5,382	5,382	Advances to State or State undertakings.....	58,868	58,719	58,895	55,454
Indian Govt. securities.....	4,249	4,249	4,611	4,611	Investments.....	42,017	36,990	37,007	40,182
Rupee coin.....	943	924	830	830	Other assets.....	1,535	1,517	1,909	1,518
Note circulation.....	10,829	10,941	10,875	10,875	Note circulation.....	63,054	62,647	62,142	59,331
Banking department:					Demand deposits.....	109,520	105,036	106,558	62,705
Notes of issue department.....	344	463	347	347	Other liabilities and capital.....	8,181	8,007	7,657	7,307
Balances abroad.....	1,412	1,208	1,515	1,515	<b>Bank of Norway</b> (millions of kroner):				
Bills discounted.....	48	81	15	15	Gold.....		281	281	242
Loans to Government.....	4	25	33	33	Foreign assets (net).....		69	118	469
Other assets.....	1,049	1,080	1,027	1,027	Clearing accounts (net).....		39	25	50
Deposits.....	2,648	2,552	2,690	2,690	Loans and discounts.....		53	56	43
Other liabilities and capital.....	210	305	248	248	Securities.....		43	46	45
<b>Bank Indonesia</b> <sup>5</sup> (millions of rupiah):					Occupation account (net).....		5,546	5,546	5,546
Gold <sup>6</sup> .....	1,851	1,911	2,017	1,063	Other assets.....		49	54	69
Foreign exchange (net).....	—203	4	88	441	Note circulation.....		2,914	2,923	2,751
Loans and discounts.....	483	644	599	685	Deposits—Government.....		1,672	1,684	2,123
Advances to Government.....	4,716	4,092	3,995	3,291	Banks.....		759	778	723
					ECA—MSA.....		278	278	289
					Other liabilities and capital.....		456	464	579

\* Revised.

<sup>1</sup>This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

<sup>2</sup>Combined figures for the Bank of German States and the nine Land Central Banks.

<sup>3</sup>The official exchange rate was adjusted from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.

<sup>4</sup>For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

<sup>5</sup>As of July 1, 1953, the Java Bank became the Bank Indonesia and established an Issue and a Banking Department. Figures shown represent Issue and Banking Departments combined.

<sup>6</sup>Gold revalued in May 1953 from 4,265.35 rupiah to 12,796.05 rupiah per kilogram of fine gold.

<sup>7</sup>Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>State Bank of Pakistan</b> (millions of rupees):									
Issue department:									
Gold at home and abroad...	81	81	81	81					
Sterling securities.....	425	424	424	482					
Pakistan Govt. securities...	1,117	1,118	1,088	900					
Govt. of India securities...	126	126	126	126					
India currency.....	300	300	300	300					
Rupee coin.....	69	68	69	71					
Notes in circulation.....	2,007	2,009	2,000	1,875					
Banking department:									
Notes of issue department..	111	108	88	85					
Bills discounted.....	18	1	.....	2					
Loans to Government.....	102	124	106	1					
Other assets.....	473	492	518	455					
Deposits.....	618	640	621	433					
Other liabilities and capital..	86	85	91	111					
<b>Central Bank of Paraguay</b> <sup>1</sup> (thousands of guaranies):			(May)*						
Gold.....			1,138	1,146					
Foreign exchange (net).....			60,151	56,677					
Net claim on Int'l. Fund <sup>2</sup> .....			11	11					
Loans and discounts.....			198,666	*82,676					
Government loans and securities.			349,909	*317,142					
Other assets.....			248,361	*201,315					
Note and coin issue.....			424,830	345,906					
Deposits—Government.....			75,386	*49,446					
Other.....			134,950	128,890					
Other liabilities and capital.....			223,072	*134,726					
<b>Central Reserve Bank of Peru</b> (millions of soles):									
Gold and foreign exchange.....		470	503	580					
Net claim on Int'l. Fund <sup>2</sup> .....		67	67	67					
Loans and discounts to banks.....		461	405	325					
Loans to Government.....		1,023	1,015	841					
Other assets.....		181	165	*183					
Note circulation.....		1,545	1,568	1,331					
Deposits.....		386	331	403					
Other liabilities and capital.....		272	255	263					
<b>Central Bank of the Philippines</b> (thousands of pesos):									
Gold.....		18,813	18,813	17,958					
Foreign exchange.....		452,098	432,615	458,189					
Net claim on Int'l. Fund <sup>2</sup> .....		29,504	29,504	29,504					
Loans.....		17,374	31,226	48,055					
Domestic securities.....		224,061	229,026	231,650					
Other assets.....		155,835	156,746	157,137					
Circulation—Notes.....		531,447	540,570	527,147					
Coin.....		86,106	86,434	91,073					
Demand deposits.....		204,202	215,823	274,797					
Other liabilities and capital.....		55,931	55,102	*49,474					
<b>Bank of Portugal</b> (millions of escudos):									
Gold.....		4,768	4,775	4,430					
Foreign exchange (net).....		12,146	12,101	11,522					
Loans and discounts.....		677	685	778					
Advances to Government.....		1,427	1,426	1,422					
Other assets.....		668	693	605					
Note circulation.....		9,137	8,961	9,035					
Demand deposits—Government.		1,690	1,717	1,441					
ECA.....		6	6	29					
Other.....		6,703	6,902	6,118					
Other liabilities and capital.....		2,150	2,094	2,134					
<b>South African Reserve Bank</b> (thousands of pounds):									
Gold.....	62,116	62,259	62,168	55,880					
Foreign bills.....	26,372	26,389	34,246	60,073					
Other bills and loans.....	35,765	30,914	23,640	24,326					
Other assets.....	42,392	39,634	42,586	36,611					
Note circulation.....	94,232	93,468	93,349	86,746					
Deposits.....	51,893	47,665	50,818	66,510					
Other liabilities and capital.....	20,521	18,063	18,474	23,634					
<b>Bank of Spain</b> (millions of pesetas):									
Gold.....	596	596	596	558					
Silver.....	336	338	338	374					
Government loans and securities.	15,828	15,991	16,362	15,988					
Other loans and discounts.....	23,636	23,082	23,790	20,522					
<b>Bank of Spain—Cont.</b>									
Other assets.....	31,589	30,777	32,680	27,699					
Note circulation.....	37,514	37,124	37,019	36,646					
Deposits—Government.....	3,490	3,721	4,601	1,518					
Other.....	3,195	2,983	3,136	3,036					
Other liabilities and capital.....	27,786	26,957	29,009	23,941					
<b>Bank of Sweden</b> (millions of kronor):									
Gold.....	455	450	448	444					
Foreign assets (net).....	1,362	1,327	1,280	1,315					
Net claim on Int'l. Fund <sup>2</sup> .....	129	129	129	88					
Swedish Govt. securities and ad-									
vances to National Debt Office <sup>3</sup>	2,389	2,376	2,376	2,477					
Other domestic bills and advances	353	365	355	306					
Other assets.....	864	856	864	*851					
Note circulation.....	4,365	4,321	4,267	4,158					
Demand deposits—Government..	406	228	208	500					
Other.....	51	233	257	96					
Other liabilities and capital.....	730	720	721	*727					
<b>Swiss National Bank</b> (millions of francs):									
Gold.....	6,073	6,056	6,049	5,799					
Foreign exchange.....	532	536	534	418					
Loans and discounts.....	208	211	214	231					
Other assets.....	74	56	63	77					
Note circulation.....	4,938	4,861	4,837	4,747					
Other sight liabilities.....	1,742	1,787	1,815	1,577					
Other liabilities and capital.....	207	211	208	200					
<b>Central Bank of the Republic of Turkey</b> (millions of pounds):									
Gold.....	402	402	402	409					
Foreign exchange and foreign									
clearings.....	186	184	186	100					
Loans and discounts.....	1,924	1,831	1,711	1,756					
Securities.....	26	26	26	27					
Other assets.....	124	108	125	102					
Note circulation.....	1,414	1,370	1,282	1,238					
Deposits—Gold.....	153	153	153	153					
Other.....	757	711	705	769					
Other liabilities and capital.....	337	316	309	232					
<b>Bank of the Republic of Uruguay</b> (thousands of pesos):			(May)*						
Gold.....			336,372	321,119					
Silver.....			9,168	9,336					
Advances to State and Govern-									
ment bodies.....			130,848	149,268					
Other loans and discounts.....			335,462	361,888					
Other assets.....			577,897	*468,021					
Note circulation.....			400,598	362,898					
Deposits—Government.....			118,845	86,562					
Other.....			362,065	318,715					
Other liabilities and capital.....			508,439	*541,458					
<b>Central Bank of Venezuela</b> (mil- lions of bolivares):									
Gold.....	1,141	1,141	1,141	1,141					
Foreign exchange (net).....	308	197	244	228					
Other assets.....	88	83	88	85					
Note circulation.....	909	917	919	855					
Deposits.....	258	293	253	290					
Other liabilities and capital.....	370	211	300	310					
<b>Bank for International Settlements</b> (thousands of Swiss gold francs):									
Gold in bars.....	605,869	575,696	598,339	560,242					
Cash on hand and with banks...	62,889	75,439	53,733	47,168					
Sight funds at interest.....	2,585	3,322	4,014	10,334					
Rediscountable bills and accept-									
ances (at cost).....	315,759	288,133	212,379	260,537					
Time funds at interest.....	18,387	23,706	116,072	72,195					
Sundry bills and investments....	234,282	254,143	194,670	197,053					
Funds invested in Germany.....	297,201	297,201	297,201	297,201					
Other assets.....	1,302	1,399	1,492	1,458					
Demand deposits (gold).....	449,273	433,012	419,473	401,662					
Short-term deposits:									
Central banks—Own account..	531,407	540,115	501,710	503,421					
Other.....	51,895	42,848	54,127	41,426					
Long-term deposits: Special....	228,909	228,909	228,909	228,909					
Other liabilities and capital.....	276,789	274,154	273,681	270,769					

\* Latest month available.

\* Revised.

<sup>1</sup>The 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.

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

<sup>3</sup>Includes 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 Sept. 30	Date effective	Central bank of—	Rate Sept. 30	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	4	Sept. 24, 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										
Oct. 6				3¼				Canada	2	Oct. 17, 1950	Netherlands	2½	Apr. 7, 1953
June 8, 1950		2½						Ceylon	3	July 23, 1953	New Zealand	1½	July 26, 1941
Sept. 11				3¾				Chile	4½	June 13, 1935	Norway	2½	Jan. 9, 1946
Sept. 26					3			Colombia	4	July 18, 1933	Pakistan	3	July 1, 1948
Oct. 27			16					Costa Rica	4	Feb. 1, 1950			
Dec. 1					3								
Apr. 17, 1951					4								
July 5				3½									
Sept. 13				3¼				Denmark	4½	Sept. 23, 1953	Peru	6	Nov. 13, 1947
Oct. 11		3						Ecuador	10	May 13, 1948	Portugal	2½	Jan. 12, 1944
Nov. 8	2½							Egypt	3½	July 1, 1952	South Africa	4	Mar. 27, 1952
Nov. 9		4						El Salvador	3	Mar. 22, 1950	Spain	4	Mar. 18, 1949
Jan. 22, 1952					3½			Finland	5½	Dec. 16, 1951	Sweden	3	Dec. 1, 1950
Mar. 12	4												
May 29			15										
Aug. 1					3								
Aug. 21			14½					France	3½	Sept. 17, 1953	Switzerland	1½	Nov. 26, 1936
Dec. 18				3				Germany	13½	June 11, 1953	Turkey	3	Feb. 26, 1951
Jan. 8, 1953			14					Greece	12	July 12, 1948	United Kingdom		
Apr. 7					2½			India	3½	Nov. 15, 1951	USSR	3½	Sept. 17, 1953
June 11		3½		13½				Indonesia	3	Apr. 1, 1946		4	July 1, 1936
Sept. 17	3½	3½											
In effect Sept. 30, 1953	3½	3½	13½	3	2½	3	1½						

¹ Rates established for the Land Central banks.

NOTE.—Changes since Sept. 30: Belgium—Oct. 29, from 3 to 2½ 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—August	.50	1.03	1.00	1.11	.50	1.62			3-5½	1.25
1944—August	.38	1.03	1.00	1.13	.50	1.68			3-5½	1.25
1945—August	.36	1.03	1.00	1.13	.50	1.50			2½-5	1.25
1946—August	.40	.53	.51	.63	.50	1.32	1.41	1.18	2½-4½	1.25
1947—August	.41	.53	.51	.63	.50	1.46	1.30	1.00	2½-4½	1.25
1948—August	.41	.56	.51	.63	.50	1.88	1.35	1.06	2½-4½	1.63
1949—August	.51	.67	.52	.63	.50	2.06	1.25	.91	2½-4½	1.50
1950—August	.55	.69	.51	.63	.50	2.35	1.44	.95	2½-4½	1.50
1951—August	.79	1.00	.51	.63	.50	2.64	1.38	1.00	3-5	1.50
1952—August	1.10	3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50
1952—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
August	1.80	3.00	2.36	2.25	2.00	4.18	.50	.50	3-5	1.50

² 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 <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	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—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
September.....	515	476	1,376	.....	2,137	1,675	623	6,320	4,004	2,316	482

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 <sup>3</sup>	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—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
August.....	883	135	3,732	353	3,886	1,329	.....	8,651	3,445	5,206	1,667

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	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—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
July.....	47,903	85,806	661,082	189,591	49,269	952,454	913,188	39,265	27,446	53,751

\* Preliminary.

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

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

<sup>3</sup>In January 1950, the Bank of Canada assumed responsibility for these notes.

NOTE.—For details concerning data in earlier years, see BULLETIN for April 1952, p. 466; for back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malaya (dollar)	Canada (dollar)	
	Basic	Preferential	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—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
October	20.000	13.333	7.198	223.57	2.0063		5.4466	2.5709	32.596		101.762

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (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—November	20.984		4354		2856		20.976	280.01	11.622	26.289	277.24
December	21.024		4354		2856		21.025	280.59	11.623	26.277	277.81
1953—January	21.068		4354		2856		21.074	281.28	11.625	26.281	278.50
February	21.088		4354		2856		21.089	281.90	11.620	26.269	279.11
March	21.061		4354		2856		21.061	281.56	11.614	26.321	278.78
April	21.067		4354		2856		21.069	281.66	11.608	26.335	278.87
May	21.046		4354		2856		21.049	281.43	11.564	26.340	278.65
June	21.041		4354		2856		21.044	281.35	11.561	26.334	278.57
July	21.047		4354		2855		21.051	281.53	11.589	26.321	278.74
August	21.067		4354		2855		21.073	281.50	11.620	26.322	278.71
September	20.990		4354		2855		20.995	280.29	11.615	26.338	277.51
October	21.004		4354		2856		21.005	280.58	11.624	26.400	277.80

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay <sup>6</sup> (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
1950	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1951	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1952	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180
1952—November	14.015	49.677	3.4818	278.96	19.323	23.330	280.01	65.833	56.180
December	14.015	49.677	3.4839	279.54	19.323	23.332	280.59	65.833	56.180
1953—January	14.015	49.677	3.4872	280.23	19.323	23.311	281.28	765.833	756.180
February	14.015	49.677	3.4856	280.84	19.323	23.318	281.90	765.833	756.180
March	14.015	49.677	3.4842	280.51	19.323	23.317	281.56	65.833	56.180
April	14.015	49.677	3.4882	280.61	19.323	23.329	281.66	65.833	56.180
May	14.015	49.677	3.4903	280.38	19.323	23.329	281.43	65.833	56.180
June	14.015	49.676	3.4897	280.30	19.323	23.331	281.35	65.833	56.180
July	14.015	49.677	3.4896	280.47	19.323	23.333	281.53	65.833	56.180
August	14.015	49.676	3.4897	280.45	19.323	23.334	281.50	65.833	56.180
September	14.015	49.677	3.4896	279.24	19.323	23.332	280.28	65.833	56.180
October	14.015	49.677	3.4896	279.53	19.323	23.310	280.58	65.833	56.180

<sup>1</sup>Based on quotations beginning Feb. 25, 1953.

<sup>2</sup>Based on quotations through Oct. 9, 1953. Effective Oct. 12, 1953, the Brazilian authorities introduced new exchange ratios for Brazilian exports. Under the new system premiums of 5 and 10 cruzeiros, depending upon type of merchandise, have been added to the former official rate of 18.36 cruzeiros per dollar, thus establishing two rates—23.36 and 28.36 cruzeiros per dollar, respectively. For the period Oct. 13-Oct. 30 these two rates averaged 4.2808 and 3.5261, respectively.

<sup>3</sup>Based on quotations through Oct. 9, 1953.

<sup>4</sup>Based on quotations through Aug. 14, 1952.

<sup>5</sup>Based on quotations through May 8, 1952.

<sup>6</sup>Rate applied (except free rate) depends upon type of merchandise. In addition to the rates shown, a fifth rate is being certified; the October average for this rate was 53.1914.

<sup>7</sup>Quotations not available Jan. 28 through Feb. 9, 1953.

<sup>8</sup>Free rate, based on quotations beginning Feb. 10, 1953.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for December 1952, p. 1355.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	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—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			133	296	212
September	111	222	398	326	137					212

‡ Preliminary.

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—September	107	110	113	236	212	228	284	343	129	163	133
October	105	109	113	231	210	227	293	343	129	164	132
November	104	108	113	233	211	228	293	340	131	163	132
December	99	104	113	232	210	228	297	344	132	162	132
1953—January	100	106	113	230	209	229	297	341	128	160	132
February	98	105	113	226	208	229	300	337	127	159	132
March	100	104	113	224	210	229	302	337	124	159	132
April	97	103	113	218	206	228	318		122	157	131
May	98	104	114	221	206	228	317		124	157	131
June	95	103	114	223	207	230	316		124	155	131
July	98	106	115	223	207	230	315		118	155	131
August	96	105	115	214	210	230	309		119	155	131
September	98	107	115	209	207	230	306				

n.a. Not available. ‡ 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.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 =100) <sup>1</sup>	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)	United States (1947-49 =100) <sup>1</sup>	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	76	100	100	174	
1950.....	103	103	86	111	109	159	101	82	111	111	176	
1951.....	111	114	95	130	119	167	113	91	128	121	181	
1952.....	114	116	103	145	120	171	115	117	105	141	184	
1952—September.....	114	116	103	146	120	172	115	116	106	142	186	
October.....	114	116	104	145	120	171	115	115	108	141	186	
November.....	114	116	104	144	119	171	115	116	108	140	186	
December.....	114	116	105	145	120	171	114	114	109	141	186	
1953—January.....	114	116	104	146	120	170	113	114	109	141	184	
February.....	113	116	105	146	120	170	112	113	110	142	183	
March.....	114	115	105	145	120	169	112	112	111	141	183	
April.....	114	115	106	145	120	169	112	111	113	140	182	
May.....	114	114	106	146	121	170	112	110	113	141	183	
June.....	115	115	107	145	121	170	114	111	114	141	184	
July.....	115	115	107	144	121	170	114	113	114	137	184	
August.....	115	116	106	143	120	170	114	113	112	136	185	
September.....	115	116	.....	.....	121	.....	114	114	.....	.....	.....	

<sup>1</sup> 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	114.1	101.8	187.3	161.2	92.5	161	218
September.....	110.9	82.3	112.8	.....	102.1	179.2	152.9	91.4	.....	215

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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## FEDERAL RESERVE BOARD PUBLICATIONS<sup>1</sup>

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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.*

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

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**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.

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE. March 1952. 7 pages.
- BANKING IN THE SOVIET UNION. April 1952. 8 pages.
- REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES. April 1952. 4 pages.
- STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS BEFORE SUBCOMMITTEE ON GENERAL CREDIT CONTROL AND DEBT MANAGEMENT, MARCH 11, 1952. April 1952. 4 pages.
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- EXCESS PROFITS TAXES OF COMMERCIAL BANKS. June 1952. 18 pages.
- REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.
- RETAIL CREDIT SURVEY—1951. From June 1952 BULLETIN with supplementary information for 9 separate trades. (Also, Retail Credit 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.)
- PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.
- REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS. October 1952. 5 pages.
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- CREDIT AND MONETARY REVIEW FOR 1952. February 1953. 7 pages.
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- REVISED INDEXES OF DEPARTMENT STORES SALES AND STOCKS, BY MAJOR DEPARTMENTS. November 1953. 65 pages.

