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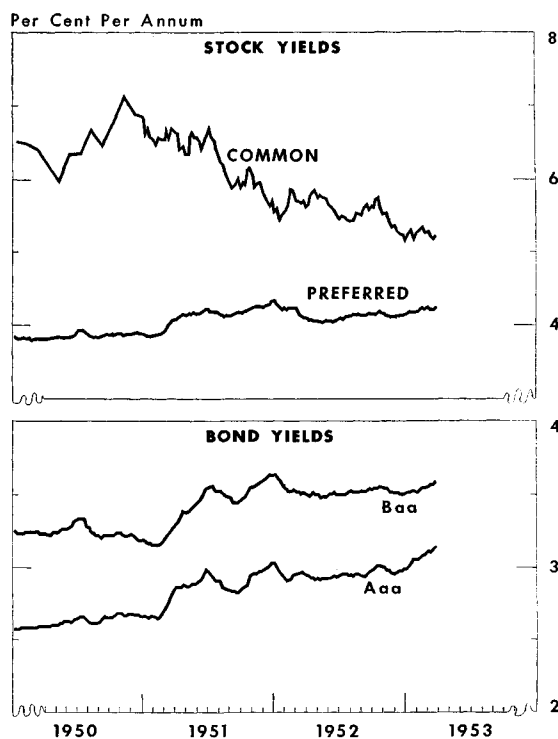
CORPORATE DEMANDS ON THE CAPITAL MARKET

Corporate demands on the capital market have been extraordinarily large in recent years. Corporate security offerings for new capital totaled 9 billion dollars in 1952, and were sustained at a relatively high level in the first quarter of 1953. In addition, some corporations have obtained funds for financing plant and equipment expenditures and other longer term needs by borrowing from commercial banks on a term loan basis.

This demand on the capital market, which in large part reflected increased plant and equipment expenditures and lower retained earnings, was concentrated in the manufacturing and electric and gas utility industries. Of the 9 billion dollar total of corporate security issues for new capital, nearly 4 billion were offered by manufacturing industries, with over half accounted for by the machinery, petroleum, and chemical industries alone. Electric and gas utilities offered 2.6 billion dollars of securities.

Despite further narrowing of the spread between bond and stock yields during 1952, debt obligations accounted for nearly four-fifths of all corporate security offerings—roughly the same proportion as in 1951 and 1950. Over half of these debt offerings were placed privately with life insurance companies and other institutional suppliers of long-term funds. While the volume of stock offerings remained unchanged from 1951,

CORPORATE BOND AND STOCK YIELDS



NOTE.—Weekly figures. Common stock and bond yields from Moody's Investors Service; preferred stock yields from Standard and Poor's corporation. Common stock yields are for 125 industrials and are monthly through 1950; preferred yields are for selected high-grade issues. Latest figures shown are for week ending April. 4.

the proportion of preferred issues declined and that of common stocks rose.

Savings of individuals have increased in each of the past two years. Part of the enlarged individual savings has been in the form of financial assets, including direct investment in corporate securities; part has

CORPORATE DEMANDS ON THE CAPITAL MARKET

gone into pension and trust funds, purchases of life insurance and annuities, and deposits in savings institutions. These savings, together with funds obtained from repayment of existing loans and investments, enabled financial institutions to supply a large share of the long-term funds sought by corporations.

FACTORS IN DEMAND FOR LONG-TERM FUNDS

Record expenditures for new plant and equipment and increased working capital requirements associated with high level business activity and higher cost levels have added substantially to corporate needs for funds during the past several years. These needs have been met in large part with funds obtained from operations. The supply of such funds, however, decreased by nearly one-third from 1950 to 1952, making it necessary for many corporations to seek additional funds from outside sources. Also, much of the recent expansion of productive capacity has been undertaken by electric and gas utilities, which customarily rely heavily on external sources for financing their capital expenditures.

Plant and equipment expenditures. Total corporate and noncorporate business expenditures for new plant and equipment rose sharply following the outbreak of Korean hostilities and reached a record 26½ billion dollars in 1952, roughly 3 per cent more than in 1951 and 28 per cent more than in 1950. Manufacturing and electric and gas utility industries accounted for most of the increase from 1950 to 1952. Increases from 1951 to 1952 for these industries more than offset declines in expenditures of the mining, railroad and other transportation, and commercial and miscellaneous industries. Within manufacturing, expenditures of the primary iron and steel, nonferrous metal, machinery,

motor vehicle, chemical, and petroleum industries rose from 1951 to 1952. Increases in these industries more than offset declines in expenditures of the food and kindred product, textile, paper, rubber, fabricated metal products, and stone, clay, and glass industries.

BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT

[In billions of dollars]

Industry	1951		1952		1953 ¹	
	1st half	2nd half	1st half	2nd half	1st half	2nd half
All industries	12.0	13.7	12.9	13.5	13.5	13.5
<i>Manufacturing</i>	4.9	6.0	5.8	6.2	6.2	5.8
Primary iron and steel	0.4	0.8	0.7	0.8	0.7	0.6
Primary nonferrous	0.1	0.2	0.3	0.3	0.3	0.3
Machinery	0.4	0.6	0.5	0.6	0.6	0.6
Chemical	0.6	0.7	0.7	0.8	0.8	0.8
Petroleum	0.9	1.2	1.3	1.3	1.5	1.4
Other	2.4	2.5	2.3	2.3	2.3	2.2
Mining	0.4	0.5	0.4	0.4	0.4	0.5
Electric and gas utilities	1.6	2.0	1.7	2.1	2.2	2.1
Railroads	0.7	0.8	0.7	0.6	0.7	0.6
Transportation, other than rail	0.8	0.7	0.7	0.6	0.6	0.8
Commercial and other ²	3.5	3.7	3.5	3.5	3.3	3.7

¹ Anticipated by business. Second-half figures derived from annual and first-half anticipations.

² Includes communication, trade, service, finance, and construction.

NOTE.—Estimates of Department of Commerce and Securities and Exchange Commission for corporate and noncorporate business. Details may not add to totals because of rounding.

The record volume of business plant and equipment expenditures in 1952 may be surpassed this year. A recent SEC/Commerce survey revealed that outlays totaling an estimated 27 billion dollars are anticipated by business for 1953. The increase from 1952 reflects some carryover of projects whose completion was delayed by the steel strike, as well as some recent increases in 1953 capital expenditure programs over those reported in a survey made last fall. To a greater extent than last year, plant and equipment expenditures anticipated for 1953 are concentrated in industries such as public utilities, petroleum, chemicals, and machinery that rely heavily on external financing.

Business plant and equipment expenditures on a seasonally adjusted annual rate basis are expected to total 27.5 billion dollars in the first quarter of 1953, compared with 27.0 billion in the fourth quarter of last year. A further rise to 28.1 billion is anticipated for the second quarter. Comparison of current seasonally adjusted rates of expenditure with the total anticipated for 1953 suggests some decline later in the year. In recent years, however, actual expenditures during the second half have generally exceeded anticipations.

Working capital requirements. Although financing of plant and equipment expenditures accounted for the greater part of corporate demand for long-term funds in 1952, working capital requirements were also an important factor. Of the 9 billion dollar total of corporate security offerings, nearly 2 billion—or about one-fifth—were to provide working capital.

The necessity for larger cash working balances and the desire to improve liquidity positions were probably the most important factors contributing to this long-term financing of corporate working capital requirements. As additional productive capacity is completed and brought into operation, companies find their need for working funds increased by larger payroll and inventory requirements and, since these are more or less permanent, they tend to finance through bond or stock issues rather than with short-term bank or trade credit.

Corporations generally are also finding that the shifting of a larger proportion of their Federal income tax payments into the first half of the year has raised somewhat the required level of liquid asset holdings. This shift in tax payments, which was provided for by the Mills Amendment to the Revenue Act of 1950, required most corporations to

pay 70 per cent of their prior year's Federal income tax liability in the first half of 1952, as contrasted with 60 per cent in the first half of 1951. This year, with 80 per cent of total income tax payments falling due in the first half, the drain on corporate liquid assets is still greater.

The decline in liquidity position of business corporations in the aggregate—as measured by the ratio of cash and United States Government securities to total short-term indebtedness—that began in mid-1950 continued during 1952, though at a much more moderate rate. In an effort to check this decline, or to improve their liquidity positions, some companies took steps to fund existing short-term indebtedness and/or build up their liquid asset holdings with the proceeds of security issues.

Inventory accumulation, while contributing to the working capital requirements of some companies, was not nearly so important a factor in 1952 as it was in the preceding year. Largely as a result of the steel strike, corporate inventory holdings declined by 2 billion dollars in the second quarter of 1952. The reduction temporarily freed some funds for tax payments and other working capital purposes. While there was some addition to the book value of corporate inventory holdings during the second half, and particularly during the fourth quarter, the increase over the year 1952 as a whole amounted to only 0.1 billion dollars, as contrasted with 10 billion in 1951.

Growth in manufacturing and trade inventories during January and February suggests that corporate inventory holdings probably rose during the first quarter of 1953, though at a substantially slower rate than that of fourth quarter 1952. While additions to inventory are oftentimes financed with trade or bank credit, the desire to avoid further

expansion of short-term indebtedness may have prompted some companies to seek longer term financing of their recent inventory accumulation.

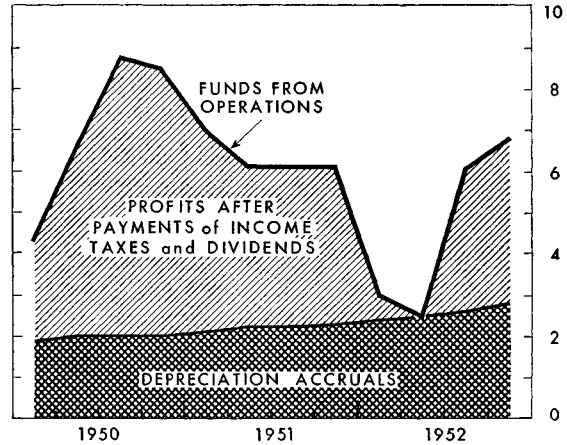
Funds from operations. Corporate profits were adversely affected in 1952 by strikes in the petroleum and steel industries. From a seasonally adjusted annual rate of nearly 43 billion dollars in the first quarter, profits before taxes declined to an average of 37½ billion in the second and third quarters. Marked advances in production and sales resulted in a sharp increase in profits during the fourth quarter; nevertheless, the total for the year was roughly 3 billion dollars, or 7 per cent, less than in 1951.

Although corporate depreciation allowances in 1952 exceeded those of 1951 by roughly 1½ billion dollars, the volume of corporate funds from operations, shown in the chart, declined by about one-fourth from 1951 to 1952. This decline in funds from operations was almost entirely attributable to the lower level of profits before taxes and to the substantially larger volume of Federal income tax payments, since dividend disbursements were about the same in both years. Moreover, with approximately 70 per cent of 1952 income tax payments concentrated in the first half of the year, funds from operations averaged less than 3 billion dollars in the first and second quarters, as compared with 6½ billion for the comparable quarters of 1951 and the last half of 1952.

Since production and sales continued at advanced levels during the first quarter of 1953, profits before taxes are believed to have been correspondingly large. With the completion of additional productive facilities, including those for which accelerated amortization has been approved, corporate depreciation allowances are continuing to increase. First quarter dividend

CORPORATE FUNDS FROM OPERATIONS

Billions of Dollars



NOTE.—Quarterly rates without seasonal adjustment. Federal Reserve estimates based on Department of Commerce and other data.

payments, moreover, are customarily smaller than those of the fourth quarter, which frequently include substantial year-end extras. On the other hand, first quarter income tax payments were much larger this year than last, primarily as a result of the Mills provision which requires that 40 per cent of the 1952 tax liability be paid in the first quarter of 1953. Thus, despite continued advanced levels of profits before taxes and increased depreciation allowances, first quarter 1953 corporate funds from operations were probably substantially lower than those of the fourth quarter of 1952.

CORPORATE SECURITY FINANCING

Corporate security offerings for new capital totaled an estimated 9.0 billion dollars in 1952, compared with 7.1 billion the preceding year. During the first quarter of 1953, such issues amounted to 1.9 billion, roughly the same as for the first quarter of 1952. The 1952 total was an all-time record, if issues of investment companies are excluded from security offerings of the late twenties. It was accounted for in large part

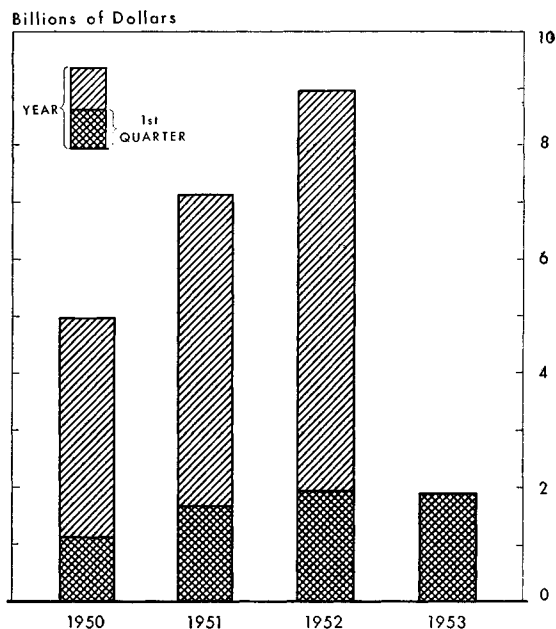
by manufacturing and utility corporations, and consisted largely of debt obligations.

Major issuers. Manufacturing industries, whose outlays of 12 billion dollars represented nearly half of corporate and noncorporate business expenditures for plant and equipment in 1952, accounted for over two-fifths of all corporate security issues for new capital during the year. Within manufacturing, the chemicals, machinery, and petroleum groups offered the largest volume of new issues, totaling 2.2 billion.

Second in importance as an issuer of securities during 1952 was the electric and gas utility industry. New capital offerings of this industry totaled 2.6 billion dollars, compared with plant and equipment expenditures of 3.8 billion. Following public utilities, in the order of their importance as issuers of securities, were the communication, transportation other than rail, and railroad industries. Included in the communications offerings was the 490 million dollar convertible debenture issue of the American Telephone and Telegraph Company—the largest single corporate offering on record. Oil pipeline financing was an extremely important factor in the other transportation group, whose security offerings during 1952 totaled 450 million dollars—over three times as much as in 1951.

First quarter 1953 security offerings by electric and gas utility companies were somewhat larger than those of first quarter 1952, while the volume of manufacturing corporation issues, including takedowns on private placements, was somewhat smaller. As yet, however, there is no clear-cut evidence of a shift in the relative importance of major industrial issuers, particularly if the Allied Chemical and Dye offering on April 1 of 200 million dollars of debentures—the largest recorded public offering of any manu-

CORPORATE SECURITY ISSUES FOR NEW CAPITAL



NOTE.—Securities and Exchange Commission data, with first quarter 1953 partly estimated by Federal Reserve.

facturing corporation—is taken into account.

Types of securities offered. Debt obligations, including bonds, notes, and debentures, accounted for four-fifths of all corporate security issues for new capital in 1952 and the first quarter of 1953. This was roughly the same proportion as in other recent years, with the exception of 1951 when, as a result of temporarily unsettled conditions in the bond market, debt obligations declined to slightly less than three-fourths of the total.

Under the impact of heavy over-all demand for long-term funds by corporations and others, yields on corporate bonds have been edging upward; those on common stocks have been declining since 1949. Despite this narrowing of the spread between bond and stock yields, there has been no clearly discernible trend toward increased reliance on external equity financing. The

differential cost of debt and equity funds still favors use of the former, especially since interest is treated as a deductible expense in computing taxable income, while dividends are not.

While the proportion of equity to debt security offerings has remained relatively constant over the past few years, financing through bonds convertible at the option of the holder into common stock has grown appreciably. From negligible amounts in 1948-50, the total of such convertible bond issues rose to about 490 million dollars in 1951 and to more than 940 million in 1952.

From the standpoint of the issuing corporation, convertible bonds offer the distinct advantage of relatively low cost financing during the period of installation and initial operation of productive facilities, and at the same time facilitate eventual repayment of the debt through conversion into equity shares. Moreover, since convertible bonds offer the investor opportunities for capital gains and profit-sharing comparable in many respects with those of equity ownership—along with greater assurance of income and protection against capital loss—they may be offered at somewhat lower rates of interest than would be required to market ordinary bonds or debentures.

SOURCES OF LONG-TERM FUNDS

During the past several years long-term corporate financing from external sources has been facilitated by large savings of individuals. Personal saving, as computed in the national income accounts, totaled 18 billion dollars in 1952—up one billion from 1951 and nearly 7 billion larger than in 1950. Such saving is still being maintained at a high level.

While direct investment by individuals in corporate bonds and stocks has provided

corporations with part of their long-term funds, a larger proportion has been supplied through such financial intermediaries as pension and trust funds, life insurance companies, and savings institutions, which accept individuals' savings and channel them into various types of investments. The inflow of savings into life insurance companies and mutual savings banks—two of the principal institutional suppliers of business funds—was nearly one-third greater during 1952 than in 1951, and in the first quarter of 1953 was somewhat larger than in the first quarter of last year.

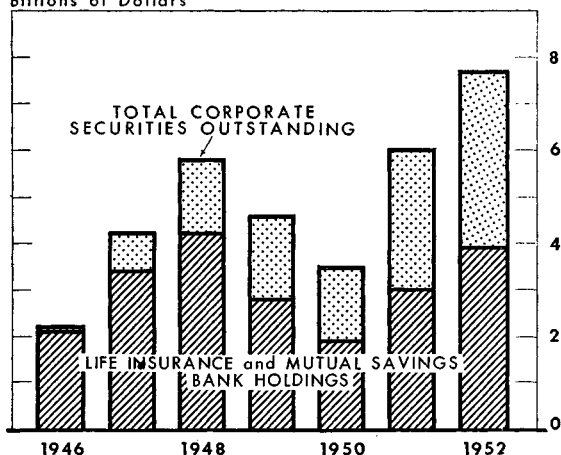
Role of private placements. The importance of financial intermediaries as suppliers of long-term corporate funds is indicated in part by the volume of corporate securities privately placed with such institutions. In 1952 private placements totaled a record 4.1 billion dollars, compared with the previous peak of 3.4 billion in 1951. The proportion of debt obligations that was privately placed was smaller in 1952 than in 1951. The 1951 ratio, however, was unusually high and undoubtedly reflected efforts by a number of companies to avoid bond market uncertainties of that year by placing their securities and loans directly with institutional lenders.

Institutional financing. Life insurance companies and mutual savings banks together increased their holdings of corporate securities by 3.9 billion dollars in 1952. This was the largest increase of any postwar year except 1948, when they added 4.2 billion, as the chart shows. During the first quarter of 1953 their additions about equaled those of first quarter 1952.

It should be noted, however, that relative to the net increase in outstanding corporate securities, additions to life insurance company and mutual savings bank holdings of such investments were smaller in 1952 than

GROWTH IN CORPORATE SECURITIES AND IN SELECTED INSTITUTIONAL HOLDINGS

Billions of Dollars



NOTE.—Increases in outstanding corporate securities, which exclude those of investment companies and foreign corporations and reflect cash transactions only, are compiled by the Securities and Exchange Commission. Data on increases in institutional holdings of corporate securities are from Institute of Life Insurance and Federal Reserve.

in any previous postwar year except 1951. During 1952, both life insurance companies and mutual savings banks restricted their new loans and investments more closely to the supply of funds available from premium receipts or deposits, repayments on outstanding loans and investments, and net invest-

ment income. Investment funds obtained through reduction of their combined holdings of Governments amounted to about one billion dollars; in 1951 the reduction totaled nearly 3½ billion and was necessitated in part by the large volume of commitments outstanding at the beginning of the year.

Increases in corporate security holdings of life insurance companies and mutual savings banks relative to changes in outstanding corporate securities have been progressively smaller each year since 1946. This smaller increase reflects in part the emergence of other sources of long-term investment funds, including larger purchases by individuals; in part the relatively larger proportion of debt obligations, which are subject to amortization, in the portfolios of these institutions.

A continued inflow of individuals' savings at relatively high levels, and an increasing volume of funds from amortization payments, will provide financial intermediaries with a large volume of funds during 1953. Thus, they should be in a position to meet a substantial proportion of corporate demands for long-term funds.

THE TRANSITION TO FREE MARKETS¹

On behalf of the Federal Reserve System, I wish to express appreciation of the honor you do me in inviting me to be your guest at this luncheon of The Economic Club of Detroit which you are giving in connection with the dedication of the new Detroit Branch Building.

It seemed to me that this might be an appropriate time and occasion to comment on the part that the Federal Reserve System was designed to play in the economic life of our country. In particular, I would like to say something about the progress that has been made in the past two years in what, for want of better words, I have referred to as the transition to free markets.

It is not strictly true, of course, that in our complex world we can have absolute freedom in human affairs. The goal of the greatest good for the greatest number requires as a minimum a Government of laws, and, human nature being what it is, that means some regulation of our daily lives. There is this minimum in monetary management. Nevertheless, the aspiration remains to have as much freedom of choice and action as is compatible with the common good. This is true in economic as in other affairs.

Under the hard choices left us in wartime, we had to dictate even some of the smallest details of our economic life, but that strait-jacketing of the economy is wholly inconsistent with democratic institutions and a private enterprise system. It produced the

¹ Address of Wm. McC. Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, at a luncheon meeting of The Economic Club of Detroit, Detroit, Mich., Apr. 13, 1953.

paradox that we seemed to be practicing the very thing we were fighting against. The Federal Reserve System was caught in this paradox under the wartime decisions. It undertook to stabilize the price of Government securities in relation to a fixed pattern of yields, and in so doing found itself feeding the forces that make for inflation. It continued to stabilize these prices, with minor modifications, after the war, in fact up to March 1951. These are facts. I am not passing judgment on what was done.

Last month marked the second anniversary of the so-called Treasury-Federal Reserve accord. It may be worth while to recall the wording of the joint statement:

“The Treasury and the Federal Reserve System,” said the announcement, “have reached full accord with respect to debt management and monetary policies to be pursued in furthering their common purpose to assure the successful financing of the Government’s requirements and, at the same time, to minimize monetization of the public debt.”

In monetary history the accord was a landmark. In withdrawing from supporting fixed prices in the Government bond market, the Federal Reserve System regained its influence over the volume of money. It ceased to be the residual buyer who, by its purchases of Government securities, however reluctantly made, furnished bank reserves indiscriminately and thus abetted inflationary overexpansion of the money supply.

During its 40 years of existence, the Federal Reserve System has frequently tried to

formulate or define its purposes in the light of the responsibility for monetary management which Congress placed upon it. The System is, and always must be, subject to the will of the Congress. Through their elected representatives it is thus ultimately answerable to the American people.

The Federal Reserve Act contains guidance for policy and action rather than directives or a mandate. While the Reserve System does not have an explicit mandate in the law, it is governed in its decisions by a definite purpose which can be simply stated.

Its purpose is to see that, so far as its policies are a controlling factor, the supply of money is neither so large as to induce destructive inflationary forces nor so small as to stifle our great and growing economy.

It is fair to say, I think, that the System has performed that task fairly satisfactorily during the past two years. During that period the economy has functioned at record levels and despite the diversion of economic resources to the defense program, it has functioned without further inflation. However precarious the balance, it has been a period of steady economic progress. It would be a mistake to claim too much for monetary policy in this achievement. But it would be equally misleading to conclude that this steady progress would have been achieved without the aid of the monetary policies and actions that were initiated two years ago.

What has occurred in the past two years in the area of money management has been a return from wartime necessities to the principles of the free market. The significance of this transition is not to be found in interest rates, but in its far greater implications, wholly apart from its economic effects. In a free market, rates can go down as well as

up and thus perform their proper function in the price mechanism. Dictated money rates breed dictated prices all across the board. This is characteristic of dictatorships. It is regimentation. It is not compatible with our institutions.

Not only in this country but in the entire Western World, we are seeing a return to the principles upon which our strength rests. Under our Governmental institutions and our economic system, the maximum benefits for all of us flow from utilizing private property, free, competitive enterprise, and the profit motive in accordance with the dictates of the market place—something that was almost forgotten for a period of years.

The market place—the price mechanism—are basic essentials of the American economy and of the economy of the Western World. We have seen the countries of Europe that struggled along with Marshall Plan aid return to the earning process, one by one. We have seen monetary policy put to work in Belgium and Italy. We have seen it spread from Italy up to the Netherlands, on to Denmark, and on to Britain. For the last year Britain has been taking measures running somewhat parallel to ours.

The process of returning to acceptance and use of the market place is slow, painful, and hard. It is not achieved because people necessarily like it; it is achieved because alternative ways don't work—and that has been found out in most of Western Europe since the war.

When we started this program of freeing the market some people were talking as if that would lead to panic and disaster. Some said that once Government bonds went below par the credit of the United States would be destroyed. Some people saw panic and collapse on the horizon merely because there

had been a movement of a few thirty-seconds in the Government securities market. The word "stability" had come to mean "stagnation" and "frozen prices."

During the past year, under the authority of the Federal Open Market Committee, an ad hoc subcommittee has been reviewing our operations in the Government securities market with a view to determining what might be done to develop and improve those operations under the changed conditions.

After ten years of a pegged market, we found that once the market was freed a little bit, many of the devices and techniques we had been using tended to work in reverse. We found that the dealers, the brokers, the individuals—that composite that makes up the market—instead of making market judgments for themselves were chiefly interested in trying to find out what the Federal Reserve planned to do and how it was going to operate.

Federal Reserve support of the Government securities market over many years, because it affected the operation of the entire financial market, had developed patterns of behavior and thinking that were not easily or quickly changed. Only gradually were old practices discarded and the characteristics of a free market developed.

That is not to say that the performance of the Government securities market after the unpegging was not highly gratifying in several important respects. Considering the pressure on the economy and on the supply of savings, the range of price fluctuation on Government issues was moderate. The facilities of the market proved to be generally good.

But the market did not have the depth, breadth, and resiliency needed for the execu-

tion of effective and responsive market operations and for flexible debt management purposes. This means a securities market in which market forces of supply and demand and of savings and investment are permitted to express themselves in market prices and yields. The unsatisfactory aspects of the market seemed to be related in large part to the psychology that pervaded the market. Professional operators in the market appeared confused with respect to the elements they should consider in evaluating future market trends.

For one thing, they seemed apprehensive as to the Federal Reserve attitude on prices in the market. The market appeared constantly to expect action by the System which, by standards of a free market, would be unpredictable and might seem capricious. Investors and dealers seemed to lack adequate background for weighing and evaluating System actions in forming their individual market judgments and investment decisions. After the unpegging there quite naturally remained much skepticism as to the System's intentions or ability to permit a free private market to develop.

In important respects there was tangible justification for these doubts. For one thing, the System continued to support the market for short-term securities during periods of Treasury refunding. For another thing, it was also understood that the System had a policy of maintaining an orderly market in all sectors of the Government securities market, a phrase that was variously interpreted in the market and which the market therefore found hard to understand.

Against that background, it was our purpose to develop methods of operation which, as they became known through practice,

would give those who participate in the market, and those who have contacts in the market, a familiarity with how the Federal Reserve may intervene, when it may intervene, for what purpose it may intervene.

Since the unpegging, we have endeavored to confine open market transactions to the effectuation of credit policy, that is, to maintain a volume of member bank reserves consistent with the needs of a growing and stable economy. We have tried to confine our operations to short-term securities, in practice largely Treasury bills. Prices of these issues, which are the closest substitutes for cash, are least affected by Reserve System sales or purchases. Gradually investors in Government securities have, I believe, come to expect and understand this phase of System activity in the market.

We have had a particularly acute problem during periods of Treasury refundings. It had become the practice under pegged and supported markets for the System to intervene to support Treasury refundings. This seemed a reasonable use of Federal Reserve resources, provided it was limited and excessive purchases were later disposed of in the market. This practice was followed for eighteen months after the accord.

We found, however, that when the Federal Reserve, with its huge portfolio and its virtually unlimited resources, intervened in the market during Treasury refundings, many other investors tended to step to the sidelines and to let the market form around the System's bids. This was a natural and highly rational investor reaction. But the result was that with the System supporting a refunding, offerings failed to get fair market valuation until some time after the refunding period. Under the circumstances,

it was very difficult for the market to make a satisfactory judgment of the worth of a new offering or of the relationship it should bear to other Government obligations already outstanding. This was particularly true since it was usually obvious to investors that the System might act to absorb reserves by sales during or after the refunding operation in order to offset its support purchases.

During the past two transition years, the Treasury and the Federal Reserve have been experimenting with various ways of minimizing or eliminating this intervention. In connection with a small refunding, the Federal Reserve decided last December to refrain entirely from purchasing maturing securities, or "rights" as they are called. Again in February, when the Treasury refinanced a large maturity with an attractive offer no support was given by the System. Both refundings were highly successful and demonstrated the value of reliance on freely functioning markets rather than on official intervention.

The transition has major advantages to the System, to the Treasury, and to investors in general. The System no longer needs to inject periodically into credit markets large amounts of reserve funds which are difficult to withdraw before they have resulted in undesirable credit developments. On the other hand, private investors, whose funds the Government seeks to attract, may now fairly appraise a new Government security offering through market processes. They may invest in the new issue with confidence that its market price reflects not just an arbitrary decision by the Treasury and the Federal Open Market Committee but instead the composite evaluation of its worth by thousands of investors in the light of their judgments as to

the current and prospective demand and supply of credit.

We also had to deal with the concept of "maintaining an orderly market." I tried before committees of the Congress to define "orderly market." I was not very successful, but I do think that gradually our emphasis has been shifting toward a realization that we should not be the judges of what an orderly market is; that our efforts should be directed more toward correcting disorderly conditions—you can see the difference in emphasis—and that even there, we ought to be extremely careful about intervening unduly.

In a properly functioning market, and particularly in a well organized money and credit market, fluctuations resulting from temporary or technical developments are self-correcting without any official intervention. Of the movements that are not self-correcting, most reflect basic changes in the credit outlook which should be permitted to occur. Only very rarely is there likely to be a disorderly situation that would require Federal Reserve intervention for reasons other than credit policy.

As investors continue to operate in a free market for Government securities I am confident that they will develop a fuller understanding of the minimum role to be played by the System in such a market. They will then feel freer to express their own judgments about market values and will thus develop a market with greater depth, breadth, and resiliency. Certainly much progress has already been made.

With the changes in its own policies and practices and with the development over the past two years of this self-reliant market for Government securities, the Federal Reserve has been able to bring into full use its in-

struments for influencing the general credit situation in order to promote economic and financial stability. Open market operations and the discount rate are again being used for this purpose as twin reserve banking measures, each complementing the other in affecting the availability, volume, and cost of credit.

Primary reliance is once more placed upon the discount mechanism as a means for supplying the variable short-term needs of individual banks for reserves. Experience has demonstrated that when member banks are heavily in debt to the Federal Reserve Banks, the tone of the money market is tight. Marginal loans are more likely to be deferred and some credit risks may have to shop around for accommodation. Conversely, when member bank borrowing is low, the tone of the money market tends to be easy and credit accommodation is less discriminating. The Federal Reserve borrowing privilege and the discount rate, after years of disuse, have come to play once more their intended role as flexible, impersonal instruments of monetary management.

Open market operations can be employed when needed to condition the current tone in credit markets and the general availability of credit. By these operations the Federal Reserve can tighten or ease the pressure on member bank reserve positions and thus cause banks to borrow or enable them to reduce borrowings at the Reserve Banks. Subsequently, this tightness or ease is transmitted and magnified in money and credit markets.

I have sought to outline for you the progress that the Federal Reserve System, within the framework of its purposes and functions, has made in these past two years of transi-

tion. With credit and monetary measures in effective operation, and with a Federal fiscal situation that does not depend excessively on credit to finance expenditures, reasonable stability in the value of the dollar is again a valid assumption in making economic decisions.

This is in sharp contrast to the era of pegged markets from which we have emerged. There are still some who would have us return to a pegged market. If we did, we would have no reliable safeguard against the erosion of our savings, our pensions, our life insurance policies—the capital

upon which the institutions of private enterprise rest. There are no reliable substitutes for free markets which have been reinstated during the past two years. A redundant money supply can be dammed up by direct controls for a time, but as we saw in the early postwar years, once the controls are lifted, as the public insists that they be in peacetime, the economy is engulfed with the flood of money that has already been created and only temporarily held back.

If we handle our fiscal, monetary, and debt management problems wisely we will not have to worry very much about the value of the dollar.

REVISION OF CONSUMER CREDIT STATISTICS¹

The consumer credit series maintained by the Federal Reserve System has been revised for the period from December 1939 to date. This revision has involved an extensive review of the conceptual framework of the series as well as the incorporation of additional statistical information which has recently become available. This article describes the concepts and methods used in the revision and publishes the new estimates.

Statistics on consumer credit are intended to provide information on an important segment of the over-all credit situation. As the term has come to be generally used, consumer credit covers credit extended to consumers through regular business channels, exclusive of real estate mortgage credit which is almost entirely long-term. Thus the series covers that part of consumer credit which is

written on a short- and intermediate-term basis and the series will hereafter be so described.

The basic objective of the revision was to obtain statistics that would represent as completely as possible the short- and intermediate-term indebtedness of individuals in their role as consumers. A second objective was to present the information in a way that would segregate the various types of credit and also provide an institutional distribution of the outstanding amounts. Finally, it was desired to provide the estimates in sufficient detail to permit the user to eliminate components or to make different combinations of them for various purposes.

Consumer credit has a significant impact upon many aspects of economic activity. Much of the importance of this type of credit stems from the use of instalment credit to finance the purchase of automobiles and other consumer durable goods. This practice, which began before the First World War and developed rapidly during the 1920's and 1930's, has played an important part in the development and maintenance of the wide market for automobiles and other consumer durable goods. Most of the other types of consumer credit also provide funds to pay for goods and services. This credit has thus become an important means of financing the flow of goods and services into final consumption and a significant factor influencing the level of economic activity.

Demand for funds to support consumer financing activities has also become an important element in the credit market. An elaborate structure of financing and servicing organizations has developed that requires

¹ The task of reviewing the conceptual framework of the consumer credit series and of outlining the general plans for proceeding with the revision was done by a Federal Reserve System committee which included Frederick L. Deming, First Vice President of the Federal Reserve Bank of St. Louis, Chairman; D. Harry Angney, Assistant Cashier of the Federal Reserve Bank of Boston; Kenneth M. Snader, Statistician of the Federal Reserve Bank of Philadelphia; and Tynan Smith of the Board's staff. Later, this committee was joined by four consultants: Professor Reavis Cox, University of Pennsylvania; Professor Albert Haring, Indiana University; Mr. Duncan McC. Holthausen, A. Holthausen and Company; and Professor Raymond J. Saulnier, Barnard College, Columbia University, and National Bureau of Economic Research.

The recommendations of the committee and consultants served as a basis for the work of the Board's staff. Approximately 100 representatives of retail trade, financial institutions, trade associations, and other interested parties reviewed the revision at a preliminary stage and made many helpful suggestions.

The staff work was done by members of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics under the general supervision of Homer Jones, Chief of the Section, and Tynan Smith, and under the immediate supervision of Paul F. Smith. Members of the Board's staff who contributed substantially to the work of revising the consumer credit series are: Alfred P. Johnson, Elsie T. Nelson, Katharyne P. Reil, and Philip M. Webster.

REVISION OF CONSUMER CREDIT STATISTICS

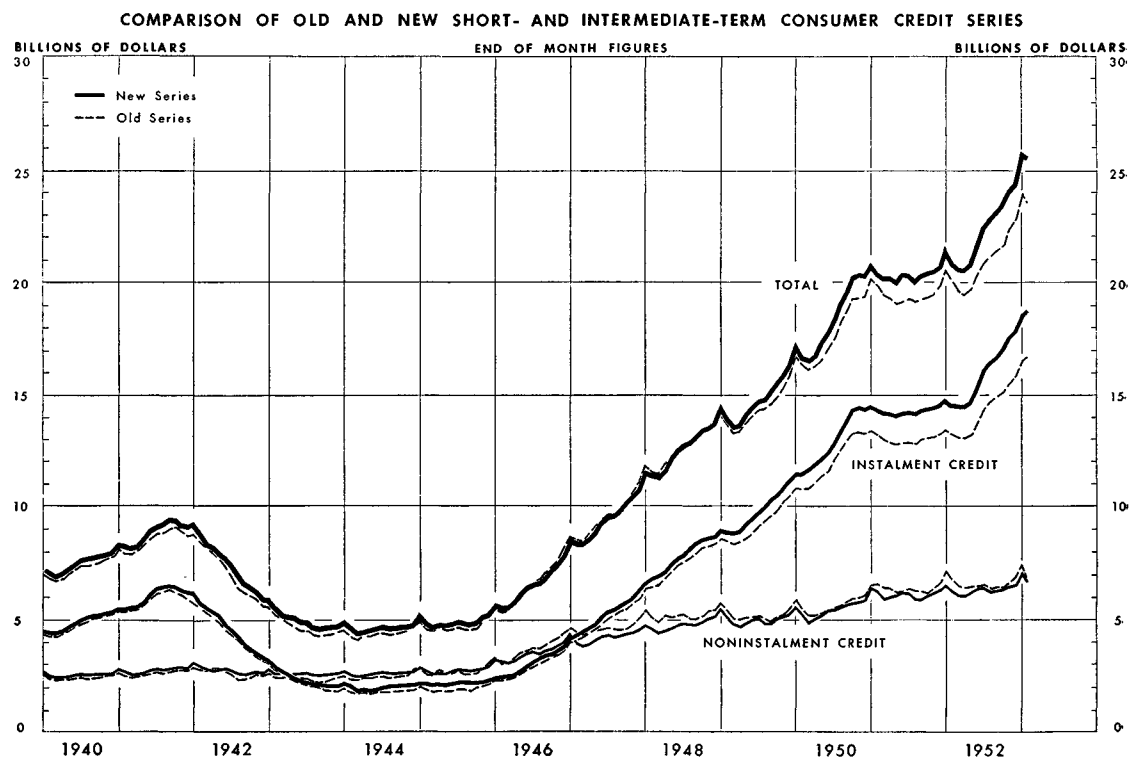
substantial amounts of private capital and bank credit. Commercial banks, in addition to supplying funds to these organizations to carry consumer receivables, are actively engaged in making loans directly to consumers and in purchasing instalment paper from retail outlets. An understanding of the nature of these credit demands requires adequate current information on the developments and changes in consumer credit.

In order to place short- and intermediate-term consumer credit developments in proper perspective, the statistics often must be related to other economic measurements. The absolute amounts of credit or the dollar changes are not necessarily significant by themselves, but need to be judged in relation to other magnitudes, as is the case with other economic series.

The groundwork for estimates of consumer credit was laid by the research activi-

ties of the National Bureau of Economic Research and the Russell Sage Foundation in the late 1930's. These two research organizations cooperated with the Department of Commerce in developing a series of consumer credit estimates which the Department then undertook to maintain currently. With the cooperation of retailers, financial institutions, and associations representing these various businesses, the Department of Commerce in 1940 instituted a system for obtaining the information needed for the preparation of monthly estimates of consumer credit. In the fall of 1942 the responsibility for maintaining these statistics was transferred to the Federal Reserve System.

Like most economic statistics, the consumer credit series is based upon comprehensive benchmark data which become available periodically. Current monthly estimates are projected from the latest bench-



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marks on the basis of sample data. Since sample data rarely are as accurate as complete universe data, it is necessary to revise the estimates whenever new benchmark data become available.

The retail components of the consumer credit series are based upon information obtained from the Censuses of Business. Benchmark data for the financial components are available more frequently from such sources as the semiannual reports of condition for banks and the annual reports of State and Federal supervisory authorities for certain other lending institutions.

Tabulations of credit information from the latest Census of Business, covering the year 1948, became available in the summer of 1951. These data made it possible, for the first time since the Census of 1939, to prepare new benchmark estimates for the retail segments of consumer credit and to adjust monthly estimates to the new levels. This necessitated revision of the monthly estimates back to 1939, and provided opportunity for thorough review of the series.

The effect of the revision was to increase the estimated amount of this kind of credit somewhat, although there was no appreciable change in the month-to-month movement of the series. The monthly movements of the new and the old series for total credit and for the instalment and noninstalment segments from December 1939 to date are compared in the chart on the preceding page.

The revised estimate of the total amount of short- and intermediate-term credit to consumers outstanding at the end of 1952 is approximately 1.7 billion dollars or 7 per cent larger than the old estimate, as indicated in the accompanying table. This difference reflects the net effects of substantial changes in the components, some of which

CHANGES IN ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT RESULTING FROM REVISION

[In millions of dollars]

Type of credit	December 31, 1939		December 31, 1952	
	Revised estimate	Change from old estimate	Revised estimate	Change from old estimate
Total	7,222	+191	25,705	+1,732
Instalment credit	4,503	+ 79	18,639	+2,126
Charge accounts	1,414	-130	3,313	-1,446
Single-payment loans	787	+257	2,108	+ 559
Service credit	518	- 15	1,645	+ 493

were offsetting. The revised estimate of instalment credit for the end of 1952 is 2.1 billion dollars larger than the previous estimate, reflecting primarily adjustments to the levels indicated by the new benchmark data. A second important factor contributing to the difference is the fact that the increase in the proportion of instalment paper sold by retail outlets since 1948 resulted in an understatement of the amount of instalment credit outstanding as shown by the old series, which did not allow for a change in this proportion. In the revised series the possibility of this type of error is avoided by the use of information obtained directly from the institutions that hold the paper.

The revised estimate of charge-account balances outstanding at the end of 1952 is 1.4 billion dollars lower than the previous estimate. This is due primarily to adjustments to the new benchmark data available from the 1948 Census of Business. The revised estimates of single-payment loans and service credit are both somewhat larger than the previous estimates, mainly because of refinements in estimating techniques and more accurate methods of adjusting for non-consumer credit.

DEFINITION OF CONSUMER CREDIT

Essentially the same definition of consumer credit was followed in the revised

series as had been used for the old series. This definition includes all credit used to finance the purchase of commodities and services for personal consumption or to refinance debts originally incurred for such purposes. The term "credit" is interpreted to mean either an advance of funds to purchase goods and services or an advance of goods or services in exchange for a promise to pay at a later date. No minimum period for repayment is set in this definition other than some lapse of time between the transfer of the goods or services and the payment for them. The term "consumption" is interpreted to mean the process of using up goods and services as an end in itself rather than as a stage in production. Credit extended to governmental agencies and nonprofit or charitable organizations such as schools and churches, as well as credit extended to businesses, is excluded.

In applying this definition to the practical problem of obtaining statistics on consumer credit, a number of modifications were necessary to provide for various traditional and institutional factors that prevented the available data from conforming exactly to any single definition.

Although the consumer credit concept logically includes real estate mortgage credit on owner-occupied houses, this type of credit traditionally has been omitted. Separate statistical series are available on real estate mortgage credit. The exclusion of real estate mortgage credit limits the coverage of the series to short- and intermediate-term credit.

While the definition required that no credit used for production purposes be included in the series, the practical problem of distinguishing between consumer and producer credit occasionally necessitated the adoption of arbitrary rules of thumb which did not conform strictly to the definition.

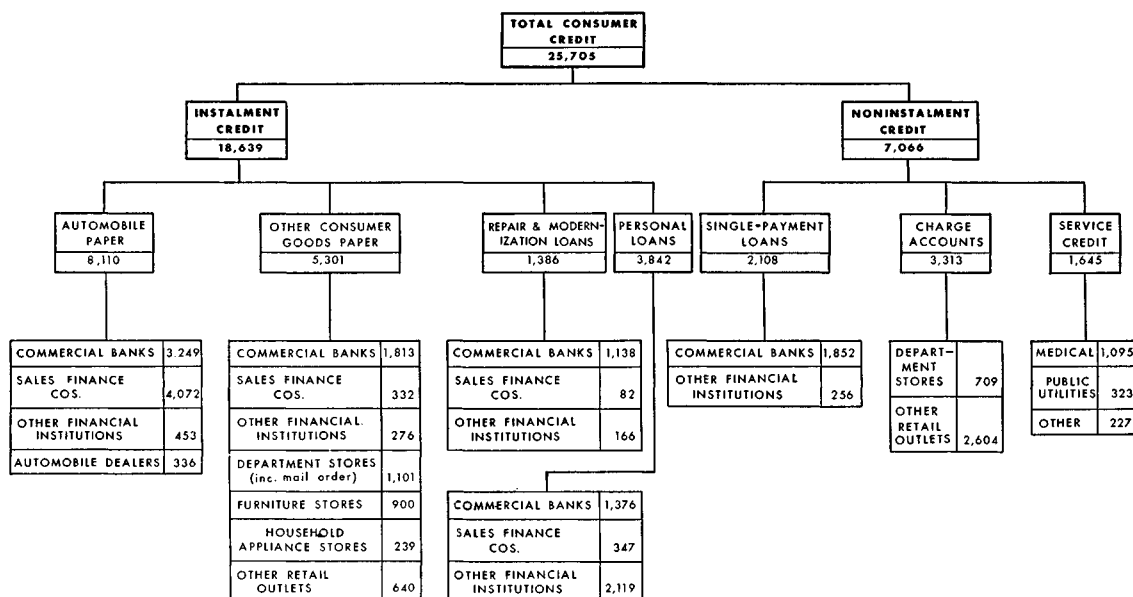
In the commercial bank call reports, for example, loans to farmers are not segregated according to consumption and production purposes, and the only practical solution was to exclude them entirely from the consumer credit figures. Similarly, it was not practical to allocate between consumer and non-consumer uses some credit obtained by individuals to purchase durable goods, such as automobiles, used for both consumption and business purposes. No data were available to provide a statistical basis for apportioning such individual credit contracts between consumer and nonconsumer uses, and all such credit was included as consumer credit. Credit extended to businesses or government organizations was excluded, however, as was any credit extended to individuals for the purchase of trucks, farm equipment, and other commodities used primarily for business purposes.

Loans to individuals for consumption purposes secured by share accounts at savings and loan associations or by savings deposits at mutual savings banks were added to the series in the revision. They had not been included in the old series on the ground that the borrower was in effect using his own funds and not really obtaining credit. This reasoning was rejected by the advisory group on the new series because it appeared inconsistent with the practice of including other credit secured by assets and raised the question of offsets only when the collateral was a liability of the lending institution.

Policy loans of life insurance companies were excluded from the new series although they have some of the characteristics of share loans at savings and loan associations. This decision was made on pragmatic grounds, namely, that presently available information did not provide a basis for the exclusion of the large proportion of policy loans known

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SHORT- AND INTERMEDIATE - TERM CONSUMER CREDIT, DECEMBER 31, 1952
BY TYPE OF CREDIT AND INSTITUTION
(Millions of Dollars)



to be for business purposes.² Since the amount of policy loans is large, the absence of adequate data could lead to sizable errors of estimate. Inclusion of such loans in the future will be considered when sufficient information becomes available to provide accurate estimates of the amount used for consumer purposes.

It was also necessary to exclude some other types of consumer credit from the series for the practical reason that adequate statistical information could not be obtained. Loans extended by one individual to another for consumer purposes and loans by businesses to their employees were the two most

² Information for a sample of the larger policy loans obtained from one large insurance company indicated that about 50 per cent of the number and a greater proportion of the amount of such loans were at least partly for business purposes. This information was not considered to be representative of all insurance companies and, since there appeared to be no possibility of obtaining similar data from other companies, it was decided to exclude the loans from the series because of the size of the potential error involved.

important additional types of consumer credit omitted for this reason.

Because of the traditional and practical difficulties indicated above, the consumer credit series necessarily departs somewhat from the strict requirements of the basic concept. It seems clear, however, that on balance the estimates understate the amount of short- and intermediate-term consumer credit outstanding. The amount of consumer credit omitted from the series far exceeds the amount of nonconsumer credit that still remains in the series.

COMPONENTS OF CONSUMER CREDIT SERIES

The consumer credit series covers two major types of consumer credit, instalment and noninstalment. These broad categories are in turn subdivided by type of credit and by type of institution holding the credit. The accompanying chart shows the components of the consumer credit series and the revised estimates of the amounts outstanding held

by the different types of retail and financial institutions on December 31, 1952.

Instalment credit. Instalment credit includes all consumer credit held by financial institutions and retail dealers which is scheduled to be repaid in two or more instalments. Revolving credit, budget, and coupon accounts are treated as instalment credit rather than as charge accounts because they involve scheduled repayment on a periodic basis. Instalment credit outstanding includes, in most cases, the finance charges on such credit and the cost of any insurance included in the contract.

The four principal classes of instalment credit covered by the series are: automobile paper, other consumer goods paper, repair and modernization loans, and personal loans.

"Automobile paper" and "other consumer goods paper" represent credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased. This type of credit is often extended to the consumer by a retail dealer or is arranged by a retail dealer for the consumer with a sales finance company, commercial bank, or other financial institution. In other cases, instalment paper represents loans made directly by lending institutions to consumers for the purpose of purchasing goods.

"Repair and modernization loans" include both FHA-insured and noninsured loans made to finance maintenance and improvement of owner-occupied dwelling units. These loans are used to finance the purchase and installation of equipment such as furnaces, hot water heaters, storm windows, and kitchen equipment, as well as major alterations and additions.

"Personal loans" include all instalment loans not covered in the previous categories made by financial institutions to individuals for consumer purposes. Most of these loans

are for such purposes as consolidation of consumer debts, payment of medical, educational, or travel expenses, and payment of personal taxes or insurance premiums. Some personal loans are used for the purchase of consumer goods but they are not included under "automobile paper" or "other consumer goods paper" unless they are secured by the goods purchased.

The subdivisions of instalment credit used in the revised series are different from those used in the old series. Instalment credit in the old series was classified according to the originator of the credit. All credit originated by retail stores, whether retained on the books of the store or sold to a bank or other financial institution, was classified as sale credit. Loans made directly to the borrower by financial institutions were classified as loan credit. The classifications "sale" and "loan" credit are not used in the revised series. All loans held by financial institutions, whether made directly or purchased from retail outlets, are classified by type of credit and by type of institution holding the credit. Only credit extended and retained by retail stores is attributed to these institutions.

Noninstalment credit. Single-payment loans, charge accounts, and service credit are the three components of noninstalment consumer credit. "Single-payment loans" are loans made to individuals for consumer purposes and scheduled to be repaid in one payment. Most of the amount outstanding in this area is held by commercial banks. Small amounts are held by pawnbrokers, mutual savings banks, and savings and loan associations. While some credit of this type is used for the purchase of consumer goods, most is for meeting short-term needs such as the payment of personal taxes or life insurance premiums.

"Charge accounts" are the outstanding

balances owed to retail dealers for purchases made by individuals for consumer purposes.

"Service credit" is the amount owed by individuals to professional practitioners and service establishments. The largest component of this type of credit is the amount owed by consumers to doctors, hospitals, and other medical practitioners. Amounts owed to public utilities, after deduction of deposits and prepayments, is another substantial component of service credit. The remainder represents amounts owed for a variety of personal services such as cleaning and dyeing, education, and recreation.

METHODS OF ESTIMATION

The following brief discussion of the sources and methods used in preparing the revised consumer credit estimates is intended to summarize only the more important aspects of the estimating procedure. A more detailed description of the techniques used in the revision will be made available upon request.

Benchmark estimates. The level of the estimates of short- and intermediate-term consumer credit is established by information derived from comprehensive benchmark data available periodically. Current monthly estimates are extrapolated from the latest benchmark estimate on the basis of sample data. The dates of the most recent benchmark data used for the various components of the series are not all the same. The 1948 Census of Retail Trade provided the basic data for the estimates of consumer instalment and charge-account credit held by retail dealers. The 1950 registration statements of lenders subject to Regulation W provided benchmark information on consumer instalment credit held by most types of financial institutions and by automobile dealers. Semiannual reports of condition to bank supervisory agencies provide com-

prehensive coverage of the credit held by commercial and mutual savings banks, while reports to other supervisory agencies provide annual information on the activities of small loan companies and credit unions. In the service credit field, chief reliance was placed on the Board's 1952 Survey of Consumer Finances for medical debt and, for the other components, on information made available by the Bureau of Labor Statistics in its 1950 Survey of Consumer Expenditures, and by various trade associations.

The adjustment necessary to eliminate nonconsumer credit was a major problem in the preparation of benchmark estimates. For the credit held by retail outlets, this adjustment was based largely on estimates of the proportion of commodity sales to nonconsumers by retailers developed by the Bureau of Labor Statistics as part of its inter-industry studies. This information, together with commodity sales information available from the 1948 Census, was used to estimate the amount of sales made to nonconsumers by each retail trade line. Relationships between receivables and sales were applied to the estimates of nonconsumer sales for each trade line to obtain estimates of the amount of nonconsumer receivables.

It was found that in most cases retail purchases on credit by businesses and other nonconsumers took the form of open book credit. Only in the case of farm equipment and automobile dealers was it necessary to exclude nonconsumer credit from the instalment segment. All of the instalment receivables of farm equipment dealers were excluded as nonconsumer credit. The amount of business instalment credit excluded from automobile dealer holdings was estimated on the basis of information available from sales finance companies on the proportion of commercial vehicle paper to total holdings of automotive paper. This

information will also be used to provide adjustments on a current basis.

In the old series, nonconsumer credit had been excluded in the retail area by omitting particular trade lines which were predominantly nonconsumer. Any consumer credit in lines excluded was supposed to offset any nonconsumer credit in lines included. In the revision, however, as described above, new data made it possible to estimate the amount of nonconsumer credit involved in each retail trade line rather than to make blanket exclusions.

In the financial area, a special survey was conducted in June 1952 to determine the proportion of nonconsumer loans included in the commercial bank figures. The banks included in the survey were carefully selected to provide representation for different size groups and geographic locations, and the sample of loans is believed to have been adequate for making the nonconsumer adjustment. This survey covered about 8,200 instalment cash loans and about 8,700 single-payment loans. It showed that about 15 per cent of the amount of cash instalment loans outstanding, and about 55 per cent of the single-payment loans, were for nonconsumer purposes. This survey also indicated that an estimated 5 per cent of the amount of commercial bank automobile loans outstanding was on trucks, taxis, or other business vehicles. The relevant items for all commercial banks were reduced by these percentages for the entire period 1939 to date. Adjustments in the future will be based on periodic surveys.

The new method of deriving consumer loans from all single-payment loans of commercial banks is more reliable than the old. The previous method was to exclude single-payment loans of more than \$3,000 made to individuals, on the assumption that they

were for business purposes. This method was found to be unsatisfactory because the reporting of loans by size was not reliable and because it was found that reports of "single-payment loans to individuals" included some business loans of less than \$3,000 and some consumer loans of more than \$3,000.

Elimination of nonconsumer repair and modernization loans was based upon Federal Housing Administration data which indicated that about 20 per cent of insured repair and modernization loans (Title I, Classes 1 and 2) in recent years and somewhat larger percentages in earlier years were on multi-family dwellings, farm dwellings, or business properties. The estimates on the outstanding repair and modernization loans at all types of financial institutions were reduced by the percentages indicated by this information.

Adjustments to exclude nonconsumer credit from the reported data at the end of 1952 amounted to 1,322 million dollars for instalment loans, 1,488 million for charge-accounts, and 2,264 million for single-payment loans. These adjustments were larger for instalment and charge-account credit but smaller for single-payment loans than in the old series. Their net effect was to reduce the estimated total amount of consumer credit outstanding at the end of 1952 by 492 million dollars from the previous total.

Monthly estimates. Some important changes in the former method of computing monthly estimates were made in order to utilize additional information and to obtain as reliable estimates as possible. The new methodology will be used in obtaining future monthly estimates.³

Several important changes were made in the methods used to estimate retail credit. Since the revised series is on a holder basis,

³ A detailed description of sources and methods will be made available upon request.

paper sold by retail stores is included in the figures for the banks and sales finance companies that purchased the paper. This makes it possible to estimate the amount of such paper directly from information obtained from the holders of the paper. The old estimates, which were based for the most part on receivables reported by retail stores, did not adequately cover instalment paper sold by retailers to financial institutions. Consequently they have considerably understated instalment credit in recent years.

Another important change in method applies to the monthly estimates for trade lines for which regular monthly samples were not available. Tests indicated that a formula relating receivables at a given date to sales during the preceding months (with the number of months and the weights assigned to each month determined by the maturity of the credit involved) provided a more reliable method of estimation than had previously been used.³ The procedure in the old series had been to assume that instalment receivables in these lines changed with the combined instalment receivables at furniture, household appliance, and department stores.

An arrangement recently concluded with the Census Bureau to add credit questions to their annual sample survey of retail trade for the year 1952 will contribute to greater accuracy in the estimates of retail credit. Information obtained from these questions will provide a check on the level of consumer credit for the entire retail field.

In the new series, repair and modernization loans (insured and noninsured) are estimated from records of financial institutions holding such credits, while in the old series (insured loans only) estimates were based on information on new loans made. This change should materially increase the accuracy of these estimates.

Separate estimates were prepared for each component of service credit in the new series whereas the old estimate of total service credit was based on the relationship between estimates prepared by Rolf Nugent covering the period 1929-33 and the trend of salaries and wages in service industries.⁴

COMPARISON OF NEW AND OLD SERIES

For the end of 1952, the revised estimate of short- and intermediate-term consumer credit outstanding is 25,705 million dollars, some 1,732 million larger than the old estimate. The revised estimate for the end of 1939 is 191 million larger than the previous estimate. The factors contributing to these net differences are shown in the table on the following page.

The change in technique for making non-consumer adjustments resulted in a reduction of 492 million dollars in total consumer credit for the end of 1952 and of 110 million for the end of 1939. About 200 million was added to the series in 1952 as a result of the inclusion of consumer instalment loans and single-payment loans held by mutual savings banks and savings and loan associations.

Changes in the estimate for repair and modernization loans added 507 million dollars to the series at the end of 1952. This increase reflected both inclusion of noninsured repair and modernization loans and the more accurate technique of estimation.

Adjustments to Census and other new benchmark data and changes in methods of estimating increased the estimate of total short- and intermediate-term consumer credit at the end of 1952 by 1,491 million dollars. The old series at the end of 1952 substantially understated consumer instal-

⁴ Holthausen, Duncan McC., "Monthly Estimates of Short-Term Consumer Debt, 1929-42," *Survey of Current Business*, November 1942, p. 25.

REVISION OF CONSUMER CREDIT STATISTICS

RECONCILIATION OF OLD AND NEW ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

[In millions of dollars]

Item and explanation of differences	Total	Instalment credit	Charge accounts	Single-payment loans	Service credit
December 31, 1939					
New series.....	7,222	4,503	1,414	787	518
Old series.....	7,031	4,424	1,544	530	533
Difference.....	+ 191	+ 79	- 130	+ 257	- 15
Change in nonconsumer adjustment.....	- 110	- 149	- 130	+ 169	.....
Nonconsumer adjustment—old series.....	(-1,712)	(- 285)	(- 489)	(- 938)	.....
Nonconsumer adjustment—new series.....	(-1,822)	(- 434)	(- 619)	(- 769)	.....
Additions to series:					
Repair and modernization loans.....	+ 202	+ 202	.....	.....	.....
Mutual savings banks ¹	+ 14	+ 11	.....	+ 3	.....
Savings and loan associations ¹	+ 54	.....	.....	+ 54	.....
Other adjustments.....	+ 31	+ 15	.....	+ 31	- 15
December 31, 1952					
New series.....	25,705	18,639	3,313	2,108	1,645
Old series.....	23,973	16,513	4,759	1,549	1,152
Difference.....	+1,732	+2,126	-1,446	+ 559	+493
Change in nonconsumer adjustment.....	- 492	- 540	- 503	+ 551	.....
Nonconsumer adjustment—old series.....	(-4,582)	(- 782)	(- 985)	(-2,815)	.....
Nonconsumer adjustment—new series.....	(-5,074)	(-1,322)	(-1,488)	(-2,264)	.....
Additions to series:					
Repair and modernization loans.....	+ 507	+ 507	.....	.....	.....
Mutual savings banks ¹	+ 69	+ 47	.....	+ 22	.....
Savings and loan associations ¹	+ 157	.....	.....	+ 157	.....
Adjustments to benchmark data and changes in methods.....	+1,491	+2,112	- 943	- 171	+493

¹ Exclusive of repair and modernization loans.

ment credit and overstated charge-account balances.

Most of the difference between the old and the new instalment credit estimates occurred in the retail components. These large differences resulted from the long period of time during which estimates had to be projected from the previous 1939 Census benchmark on the basis of limited sample information. As has previously been stated, changes in methods of estimation and more inclusive annual survey data should substantially reduce the possibility of errors of this type in the future. Because of the more frequent benchmarks available in the financial field, and the more generally adequate sample information available, these components of the series have required less adjustment than the retail components.

The 493 million dollar difference between the old and the new estimate of service credit at the end of 1952 reflects primarily the change in estimating procedure.

The revised monthly estimates from De-

cember 1939 to date are given in Tables 1-6 on pages 346-53. Current monthly estimates to carry these tables forward will be published regularly in the statistical section of the Federal Reserve BULLETIN.

Data were not available for the years 1929 through 1939 to permit revision of the consumer credit series in line with the conceptual changes adopted for the period from 1939 to date. Furthermore, the information necessary to prepare detailed estimates by type of holder and by type of loan was not available for the period prior to December 1939. For the convenience of the users of the statistics, however, major components of the old series have been adjusted to the level of the revised series for the 1929-39 period on the basis of the relationship between the new and old estimates at the end of 1939. As is indicated in the table on page 338, the differences between the new and the old series at the end of 1939 are small. These adjusted figures for the 1929-39 period are given in Table 7 on page 354.

TABLE 1

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, BY MAJOR PARTS

[Amounts outstanding, in millions of dollars]

End of month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and modern- ization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939—December.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940—January.....	7,048	4,487	1,516	1,576	297	1,098	2,561	780	1,252	529
February.....	6,911	4,478	1,546	1,531	295	1,106	2,433	771	1,121	541
March.....	6,990	4,548	1,598	1,531	292	1,127	2,442	764	1,126	552
April.....	7,168	4,678	1,685	1,559	297	1,137	2,490	761	1,167	562
May.....	7,406	4,841	1,785	1,596	302	1,158	2,565	762	1,224	579
June.....	7,592	5,003	1,878	1,634	310	1,181	2,589	764	1,240	585
July.....	7,606	5,067	1,933	1,625	318	1,191	2,539	766	1,192	581
August.....	7,706	5,143	1,960	1,646	333	1,204	2,563	770	1,207	586
September.....	7,755	5,173	1,953	1,663	347	1,210	2,582	778	1,222	582
October.....	7,875	5,247	1,986	1,693	352	1,216	2,628	787	1,269	572
November.....	7,981	5,344	2,026	1,733	364	1,221	2,637	793	1,283	561
December.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941—January.....	8,166	5,495	2,112	1,758	369	1,256	2,671	801	1,310	560
February.....	8,079	5,527	2,159	1,732	369	1,267	2,552	799	1,177	576
March.....	8,181	5,613	2,235	1,729	362	1,287	2,568	795	1,184	589
April.....	8,535	5,865	2,394	1,795	366	1,310	2,670	806	1,265	599
May.....	8,914	6,122	2,561	1,863	369	1,329	2,792	826	1,348	618
June.....	9,124	6,295	2,693	1,887	373	1,342	2,829	832	1,371	626
July.....	9,203	6,401	2,775	1,897	375	1,354	2,802	829	1,348	625
August.....	9,346	6,487	2,813	1,929	382	1,363	2,859	828	1,406	625
September.....	9,313	6,400	2,741	1,921	390	1,348	2,913	830	1,457	626
October.....	9,195	6,267	2,653	1,891	391	1,332	2,928	836	1,476	616
November.....	9,040	6,143	2,560	1,880	382	1,321	2,897	842	1,449	606
December.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942—January.....	8,751	5,796	2,296	1,847	361	1,292	2,955	833	1,516	606
February.....	8,328	5,527	2,128	1,782	348	1,269	2,801	823	1,360	618
March.....	8,119	5,336	1,981	1,756	334	1,265	2,783	816	1,343	624
April.....	7,928	5,111	1,824	1,719	324	1,244	2,817	803	1,383	631
May.....	7,671	4,841	1,675	1,646	311	1,209	2,830	788	1,388	654
June.....	7,308	4,550	1,529	1,542	297	1,182	2,758	771	1,328	659
July.....	6,921	4,265	1,391	1,441	281	1,152	2,656	759	1,244	653
August.....	6,622	3,991	1,254	1,358	268	1,111	2,631	750	1,227	654
September.....	6,415	3,749	1,119	1,294	263	1,073	2,666	742	1,267	657
October.....	6,227	3,511	983	1,241	257	1,030	2,716	734	1,328	654
November.....	5,996	3,309	865	1,194	256	994	2,687	728	1,300	659
December.....	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1943—January.....	5,558	2,920	646	1,099	248	927	2,638	700	1,275	663
February.....	5,256	2,713	568	1,028	230	887	2,543	682	1,179	682
March.....	5,107	2,566	499	971	211	885	2,541	673	1,173	695
April.....	5,055	2,454	455	943	195	861	2,601	671	1,223	707
May.....	4,977	2,341	423	898	183	837	2,636	665	1,240	731
June.....	4,916	2,275	396	863	173	843	2,641	652	1,252	737
July.....	4,753	2,184	376	817	163	828	2,569	631	1,210	728
August.....	4,662	2,125	369	785	153	818	2,537	621	1,191	725
September.....	4,689	2,107	368	775	148	816	2,582	637	1,223	722
October.....	4,727	2,085	363	773	141	808	2,642	650	1,277	715
November.....	4,738	2,081	359	780	135	807	2,657	647	1,295	715
December.....	4,901	2,136	355	819	130	832	2,765	613	1,440	712
1944—January.....	4,614	2,044	346	765	124	809	2,570	589	1,268	713
February.....	4,440	1,983	343	721	120	799	2,457	572	1,148	737
March.....	4,496	1,999	345	706	116	832	2,497	572	1,173	752
April.....	4,545	1,982	352	695	112	823	2,563	588	1,210	765
May.....	4,664	1,992	366	692	109	825	2,672	608	1,265	799
June.....	4,722	2,015	385	685	110	835	2,707	637	1,262	808
July.....	4,672	2,019	403	668	110	838	2,653	636	1,219	798
August.....	4,672	2,023	411	666	112	834	2,649	632	1,221	796
September.....	4,713	2,030	409	674	113	834	2,683	623	1,267	793
October.....	4,771	2,048	407	699	113	829	2,723	627	1,308	788
November.....	4,843	2,079	402	728	116	833	2,764	626	1,344	794
December.....	5,111	2,176	397	791	119	869	2,935	624	1,517	794
1945—January.....	4,867	2,116	385	754	120	857	2,751	620	1,343	788
February.....	4,682	2,059	375	715	122	847	2,623	617	1,197	809
March.....	4,781	2,090	380	713	126	871	2,691	617	1,255	819
April.....	4,768	2,078	379	698	127	874	2,690	637	1,227	826
May.....	4,858	2,087	378	688	134	887	2,771	665	1,252	854
June.....	4,940	2,115	385	685	142	903	2,825	697	1,268	860
July.....	4,896	2,116	392	669	147	908	2,780	702	1,230	848
August.....	4,879	2,111	394	662	153	902	2,768	697	1,230	841
September.....	4,902	2,126	403	664	156	903	2,776	687	1,253	836
October.....	5,075	2,199	414	699	166	920	2,876	692	1,351	833
November.....	5,261	2,293	432	735	175	951	2,968	713	1,415	840
December.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946—January.....	5,569	2,483	475	800	190	1,018	3,086	778	1,463	845
February.....	5,575	2,529	495	796	199	1,039	3,046	808	1,361	877
March.....	5,803	2,631	525	813	213	1,080	3,172	841	1,419	912
April.....	6,118	2,787	578	853	230	1,126	3,331	872	1,525	934
May.....	6,397	2,928	627	892	247	1,162	3,469	897	1,592	980
June.....	6,570	3,055	665	918	266	1,206	3,515	915	1,605	995

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

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

TABLE 1 (cont.)

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, BY MAJOR PARTS

[Amounts outstanding, in millions of dollars]

End of month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and modern- ization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1946—July	6,659	3,177	708	942	286	1,241	3,482	936	1,561	985
August	6,936	3,339	759	981	311	1,288	3,597	965	1,643	989
September	7,169	3,476	806	1,015	333	1,322	3,693	997	1,704	992
October	7,467	3,655	859	1,078	359	1,359	3,812	1,033	1,788	991
November	7,802	3,853	914	1,148	381	1,410	3,949	1,076	1,869	1,004
December	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947—January	8,290	4,291	1,049	1,287	422	1,533	3,999	1,159	1,820	1,020
February	8,290	4,408	1,126	1,298	426	1,558	3,882	1,179	1,649	1,054
March	8,571	4,613	1,225	1,344	443	1,601	3,958	1,190	1,683	1,085
April	8,917	4,844	1,322	1,417	474	1,631	4,073	1,203	1,764	1,106
May	9,323	5,083	1,418	1,487	502	1,676	4,240	1,224	1,864	1,152
June	9,560	5,297	1,504	1,551	536	1,706	4,263	1,247	1,844	1,172
July	9,655	5,456	1,572	1,581	568	1,735	4,199	1,262	1,772	1,165
August	9,825	5,617	1,636	1,617	604	1,760	4,208	1,281	1,761	1,166
September	10,007	5,766	1,690	1,675	643	1,758	4,331	1,299	1,860	1,172
October	10,442	5,978	1,751	1,770	676	1,781	4,464	1,324	1,974	1,166
November	10,820	6,265	1,834	1,905	702	1,824	4,555	1,342	2,043	1,170
December	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948—January	11,430	6,809	2,008	2,155	712	1,934	4,621	1,367	2,085	1,169
February	11,334	6,894	2,087	2,132	718	1,957	4,440	1,383	1,860	1,197
March	11,693	7,171	2,253	2,192	731	1,995	4,522	1,400	1,903	1,219
April	12,124	7,468	2,407	2,276	758	2,027	4,656	1,494	2,003	1,249
May	12,479	7,686	2,501	2,350	782	2,053	4,793	1,429	2,089	1,275
June	12,754	7,887	2,593	2,403	797	2,094	4,867	1,437	2,143	1,287
July	12,901	8,090	2,720	2,440	805	2,125	4,811	1,423	2,095	1,293
August	13,106	8,304	2,842	2,499	813	2,150	4,802	1,422	2,079	1,301
September	13,428	8,522	2,937	2,593	826	2,166	4,906	1,430	2,172	1,304
October	13,584	8,571	2,963	2,615	835	2,158	5,013	1,425	2,286	1,302
November	13,746	8,681	3,009	2,660	845	2,167	5,065	1,440	2,332	1,293
December	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949—January	13,935	8,857	3,050	2,764	819	2,224	5,078	1,442	2,348	1,288
February	13,616	8,814	3,081	2,722	799	2,212	4,802	1,439	2,058	1,305
March	13,693	8,930	3,232	2,681	791	2,226	4,763	1,432	2,009	1,322
April	14,081	9,162	3,418	2,707	792	2,245	4,919	1,419	2,146	1,354
May	14,464	9,463	3,631	2,769	802	2,261	5,001	1,436	2,193	1,372
June	14,750	9,735	3,798	2,814	823	2,300	5,015	1,441	2,192	1,382
July	14,843	9,945	3,970	2,836	821	2,318	4,898	1,438	2,074	1,386
August	15,128	10,233	4,179	2,878	842	2,334	4,895	1,447	2,062	1,386
September	15,512	10,501	4,336	2,966	853	2,346	5,011	1,462	2,155	1,394
October	15,891	10,788	4,489	3,080	869	2,350	5,103	1,479	2,235	1,389
November	16,277	11,073	4,622	3,194	885	2,372	5,204	1,519	2,306	1,379
December	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950—January	16,742	11,519	4,766	3,436	878	2,439	5,223	1,526	2,327	1,370
February	16,577	11,590	4,880	3,399	876	2,435	4,987	1,527	2,069	1,391
March	16,824	11,806	5,043	3,428	863	2,472	5,018	1,546	2,069	1,403
April	17,257	12,050	5,211	3,482	862	2,495	5,207	1,576	2,186	1,445
May	17,861	12,442	5,422	3,586	888	2,546	5,419	1,646	2,304	1,469
June	18,417	12,931	5,724	3,679	912	2,616	5,486	1,643	2,350	1,493
July	19,091	13,475	6,068	3,895	935	2,667	5,616	1,669	2,430	1,517
August	19,650	13,931	6,293	3,967	960	2,711	5,719	1,683	2,521	1,515
September	20,136	14,328	6,466	4,139	985	2,738	5,808	1,698	2,591	1,519
October	20,269	14,425	6,489	4,191	1,002	2,743	5,844	1,770	2,580	1,494
November	20,249	14,326	6,405	4,159	1,011	2,751	5,923	1,871	2,568	1,484
December	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951—January	20,488	14,338	6,247	4,264	993	2,834	6,150	1,826	2,827	1,497
February	20,137	14,171	6,171	4,174	980	2,846	5,966	1,862	2,573	1,531
March	20,136	14,127	6,130	4,121	981	2,895	6,009	1,906	2,544	1,559
April	20,073	14,061	6,128	4,033	985	2,915	6,012	1,923	2,506	1,583
May	20,287	14,104	6,190	3,971	999	2,944	6,183	1,973	2,608	1,602
June	20,263	14,158	6,260	3,913	1,001	2,984	6,105	1,938	2,549	1,618
July	20,040	14,077	6,256	3,806	1,010	3,005	5,963	1,924	2,416	1,623
August	20,279	14,321	6,382	3,860	1,028	3,051	5,958	1,916	2,424	1,618
September	20,475	14,441	6,433	3,878	1,045	3,085	6,034	1,912	2,489	1,633
October	20,636	14,478	6,370	3,949	1,066	3,093	6,158	1,931	2,621	1,606
November	20,858	14,568	6,322	4,022	1,087	3,137	6,290	1,977	2,721	1,592
December	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952—January	20,932	14,654	6,148	4,168	1,079	3,259	6,278	1,938	2,747	1,593
February	20,649	14,555	6,114	4,080	1,078	3,283	6,094	1,979	2,490	1,625
March	20,609	14,550	6,090	4,044	1,079	3,337	6,059	1,997	2,410	1,652
April	20,940	14,731	6,186	4,053	1,098	3,394	6,209	2,007	2,535	1,667
May	21,705	15,308	6,539	4,169	1,138	3,462	6,397	2,055	2,659	1,683
June	22,446	16,032	6,974	4,324	1,178	3,556	6,414	2,054	2,661	1,699
July	22,751	16,465	7,200	4,433	1,221	3,611	6,286	2,023	2,573	1,690
August	23,030	16,728	7,272	4,539	1,258	3,659	6,302	2,026	2,579	1,697
September	23,414	17,047	7,388	4,669	1,300	3,690	6,367	2,033	2,642	1,692
October	24,050	17,572	7,639	4,871	1,347	3,715	6,478	2,033	2,776	1,669
November	24,525	17,927	7,866	4,943	1,376	3,742	6,598	2,109	2,826	1,663
December	25,705	18,639	8,110	5,301	1,386	3,842	7,066	2,108	3,313	1,645
1953—January ^p	25,529	18,786	8,273	5,257	1,378	3,878	6,743	2,129	2,977	1,637
February ^p	25,294	18,879	8,472	5,147	1,379	3,881	6,415	2,079	2,676	1,660

^p Preliminary.
For other footnotes see preceding page.

TABLE 2

REVISED ESTIMATES OF INSTALMENT CREDIT, BY HOLDER

[Amounts outstanding, in millions of dollars]

End of month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Other	Total	Depart- ment stores ¹	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ²	Other
1939—December.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940—January.....	4,487	3,101	1,113	1,197	132	659	1,386	335	425	176	124	326
February.....	4,478	3,131	1,130	1,207	133	661	1,347	325	417	172	126	307
March.....	4,548	3,204	1,157	1,240	140	667	1,344	326	412	170	130	306
April.....	4,678	3,313	1,197	1,300	144	672	1,365	333	418	173	138	303
May.....	4,841	3,446	1,254	1,361	150	681	1,395	338	428	178	146	305
June.....	5,003	3,591	1,330	1,414	156	691	1,412	339	429	183	153	308
July.....	5,067	3,658	1,345	1,459	160	694	1,409	332	428	186	158	305
August.....	5,143	3,728	1,382	1,483	164	699	1,415	332	431	188	159	305
September.....	5,173	3,742	1,399	1,475	166	702	1,431	339	437	190	158	307
October.....	5,247	3,781	1,414	1,497	167	703	1,466	350	446	194	160	316
November.....	5,344	3,844	1,443	1,532	168	701	1,500	363	454	195	163	325
December.....	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941—January.....	5,495	3,962	1,482	1,592	171	717	1,533	370	459	189	169	346
February.....	5,527	4,029	1,518	1,620	174	717	1,498	359	454	186	172	327
March.....	5,613	4,114	1,541	1,671	179	723	1,499	358	452	187	178	324
April.....	5,865	4,312	1,615	1,773	188	736	1,553	372	465	198	190	328
May.....	6,122	4,517	1,692	1,884	195	746	1,605	379	481	209	203	333
June.....	6,295	4,679	1,756	1,966	201	756	1,616	371	486	216	213	330
July.....	6,401	4,792	1,803	2,019	206	764	1,609	349	486	220	219	335
August.....	6,487	4,854	1,829	2,047	208	770	1,633	340	505	227	221	340
September.....	6,400	4,787	1,832	1,984	207	764	1,613	323	499	225	214	345
October.....	6,267	4,685	1,795	1,928	204	758	1,582	307	495	219	206	355
November.....	6,143	4,583	1,761	1,867	201	754	1,560	304	490	211	197	358
December.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942—January.....	5,796	4,272	1,650	1,689	186	747	1,524	297	474	198	176	379
February.....	5,527	4,071	1,581	1,573	180	737	1,456	282	462	197	163	352
March.....	5,336	3,908	1,534	1,461	178	735	1,428	278	459	192	151	348
April.....	5,111	3,715	1,468	1,347	173	727	1,396	271	456	187	139	343
May.....	4,841	3,509	1,391	1,241	167	710	1,332	252	443	178	127	332
June.....	4,550	3,307	1,320	1,130	163	694	1,243	226	418	165	115	319
July.....	4,265	3,105	1,241	1,027	158	679	1,160	204	393	155	104	304
August.....	3,991	2,893	1,164	919	151	659	1,098	192	374	144	94	294
September.....	3,749	2,700	1,085	828	146	641	1,049	182	358	136	83	290
October.....	3,511	2,500	1,003	738	138	621	1,011	175	342	126	72	296
November.....	3,309	2,332	928	665	132	607	977	173	331	118	63	292
December.....	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1943—January.....	2,920	2,012	799	520	121	572	908	162	304	102	48	292
February.....	2,713	1,859	732	459	116	552	854	152	286	95	42	279
March.....	2,566	1,755	685	403	117	550	811	143	272	87	37	272
April.....	2,454	1,657	642	364	112	539	797	138	269	81	34	275
May.....	2,341	1,577	613	334	109	521	764	129	259	74	32	270
June.....	2,275	1,535	591	309	109	526	740	123	251	68	31	267
July.....	2,184	1,483	570	291	106	516	701	112	239	61	30	259
August.....	2,125	1,446	555	278	105	508	679	107	235	54	30	253
September.....	2,107	1,431	547	270	105	509	676	107	232	49	32	256
October.....	2,085	1,408	537	263	103	505	677	109	231	44	31	262
November.....	2,081	1,395	532	255	102	506	686	117	231	39	32	267
December.....	2,136	1,413	532	252	103	526	723	127	235	37	31	293
1944—January.....	2,044	1,377	523	242	100	512	667	115	215	31	30	276
February.....	1,983	1,352	510	237	98	507	631	107	204	28	30	262
March.....	1,999	1,380	518	236	102	524	619	105	199	25	29	261
April.....	1,982	1,371	518	236	99	518	611	103	197	24	30	257
May.....	1,992	1,383	525	241	99	518	609	100	200	22	31	256
June.....	2,015	1,413	541	249	100	523	602	97	199	21	33	252
July.....	2,019	1,433	549	261	99	524	586	91	195	19	35	246
August.....	2,023	1,439	553	266	99	521	584	92	194	18	36	244
September.....	2,030	1,439	553	265	99	522	591	94	196	18	36	247
October.....	2,048	1,438	556	265	97	520	610	102	204	19	35	250
November.....	2,079	1,444	559	265	97	523	635	111	214	19	34	257
December.....	2,176	1,486	574	262	99	551	690	127	230	19	33	281
1945—January.....	2,116	1,468	578	253	97	540	648	119	211	18	31	269
February.....	2,059	1,446	571	247	95	533	613	112	204	16	29	252
March.....	2,090	1,478	589	247	97	545	612	112	202	16	29	253
April.....	2,078	1,481	594	246	96	545	597	108	200	15	28	246
May.....	2,087	1,500	607	247	96	550	587	104	200	14	27	242
June.....	2,115	1,532	625	253	98	556	583	101	200	15	27	240
July.....	2,116	1,550	635	257	98	560	566	96	196	14	27	233
August.....	2,111	1,553	636	262	97	558	558	93	195	14	27	229
September.....	2,126	1,566	647	266	96	557	560	94	196	14	27	229
October.....	2,199	1,614	674	277	96	567	585	103	206	14	27	235
November.....	2,293	1,679	708	289	98	584	614	114	217	16	27	240
December.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946—January.....	2,483	1,827	786	310	101	630	656	123	228	17	28	260
February.....	2,529	1,884	822	323	103	636	645	119	227	18	29	252
March.....	2,631	1,978	881	340	106	651	653	120	231	18	30	254
April.....	2,787	2,109	954	373	110	672	678	127	239	19	33	260
May.....	2,928	2,233	1,029	404	115	685	695	129	246	20	35	265
June.....	3,055	2,351	1,100	429	121	701	704	132	251	22	36	263

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

TABLE 2 (cont.)
REVISED ESTIMATES OF INSTALMENT CREDIT, BY HOLDER

[Amounts outstanding, in millions of dollars]

End of month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com-mercial banks	Sales finance com-panies	Credit unions	Other	Total	Depart-ment stores ¹	Furni-ture stores	House-hold appli-ance stores	Auto-mobile dealers ²	Other
1946—July.....	3,177	2,472	1,170	460	125	717	705	130	250	25	38	262
August.....	3,339	2,616	1,253	496	129	738	723	135	256	28	40	264
September.....	3,476	2,736	1,318	536	133	749	740	142	258	31	42	267
October.....	3,655	2,880	1,395	579	139	767	775	156	267	34	43	275
November.....	3,853	3,030	1,472	624	144	790	823	174	286	35	45	283
December.....	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947—January.....	4,291	3,379	1,657	714	154	854	912	207	306	37	51	311
February.....	4,408	3,504	1,725	762	158	859	904	208	302	40	55	299
March.....	4,613	3,685	1,826	823	165	871	928	221	306	40	61	300
April.....	4,844	3,872	1,928	890	162	892	972	237	317	44	66	308
May.....	5,083	4,077	2,037	952	181	907	1,006	249	327	45	71	314
June.....	5,297	4,260	2,140	1,013	191	916	1,037	255	337	52	77	316
July.....	5,456	4,413	2,216	1,065	200	932	1,043	254	338	56	81	314
August.....	5,617	4,554	2,288	1,116	206	944	1,063	259	344	59	84	317
September.....	5,766	4,663	2,351	1,162	211	939	1,103	270	355	63	88	327
October.....	5,978	4,817	2,428	1,221	216	952	1,161	288	375	67	92	339
November.....	6,265	5,007	2,514	1,288	223	982	1,258	325	410	73	96	354
December.....	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948—January.....	6,809	5,418	2,716	1,417	237	1,048	1,391	361	453	77	105	395
February.....	6,894	5,525	2,761	1,462	242	1,060	1,369	351	448	78	109	383
March.....	7,171	5,762	2,873	1,555	253	1,081	1,409	364	455	82	119	389
April.....	7,468	6,018	3,006	1,652	266	1,094	1,450	374	464	90	128	394
May.....	7,686	6,195	3,090	1,719	275	1,111	1,491	382	477	98	132	402
June.....	7,887	6,360	3,185	1,756	287	1,132	1,527	387	490	104	136	410
July.....	8,090	6,544	3,279	1,816	299	1,150	1,546	389	490	109	143	415
August.....	8,304	6,717	3,370	1,876	310	1,161	1,587	404	503	115	150	415
September.....	8,522	6,874	3,446	1,933	320	1,175	1,648	418	525	122	155	428
October.....	8,571	6,903	3,466	1,938	322	1,177	1,668	426	520	123	156	443
November.....	8,681	6,971	3,492	1,959	325	1,195	1,710	433	541	123	157	456
December.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949—January.....	8,857	7,079	3,536	1,978	331	1,234	1,778	437	568	120	157	496
February.....	8,814	7,056	3,507	1,990	331	1,228	1,758	464	551	116	157	470
March.....	8,930	7,200	3,556	2,068	339	1,237	1,730	449	541	115	165	460
April.....	9,162	7,411	3,639	2,173	348	1,251	1,751	451	545	116	175	464
May.....	9,463	7,685	3,761	2,303	360	1,261	1,778	454	555	121	188	460
June.....	9,735	7,935	3,875	2,409	374	1,277	1,800	453	563	127	196	461
July.....	9,945	8,147	3,956	2,508	385	1,298	1,798	446	562	135	205	450
August.....	10,233	8,412	4,066	2,636	399	1,311	1,821	452	570	139	216	444
September.....	10,501	8,624	4,160	2,730	411	1,323	1,877	475	586	145	223	448
October.....	10,788	8,833	4,268	2,818	418	1,329	1,955	498	614	152	230	461
November.....	11,073	9,031	4,347	2,899	428	1,357	2,042	530	645	156	236	475
December.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950—January.....	11,519	9,333	4,503	2,971	441	1,418	2,186	571	696	165	240	514
February.....	11,590	9,425	4,537	3,026	447	1,415	2,165	591	681	165	243	485
March.....	11,806	9,643	4,652	3,099	463	1,429	2,163	589	681	169	248	476
April.....	12,050	9,861	4,751	3,191	475	1,444	2,189	598	689	174	253	475
May.....	12,442	10,213	4,940	3,302	498	1,473	2,229	613	698	180	259	479
June.....	12,931	10,662	5,171	3,470	525	1,496	2,269	620	704	189	269	487
July.....	13,475	11,142	5,393	3,669	551	1,529	2,333	640	715	200	283	495
August.....	13,931	11,524	5,607	3,790	573	1,554	2,407	663	728	221	289	506
September.....	14,328	11,849	5,819	3,888	585	1,557	2,479	685	748	236	292	518
October.....	14,425	11,923	5,869	3,886	586	1,582	2,502	694	749	237	293	529
November.....	14,326	11,827	5,808	3,829	585	1,605	2,499	695	747	236	287	534
December.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951—January.....	14,338	11,759	5,791	3,734	584	1,650	2,579	714	752	234	276	603
February.....	14,171	11,630	5,720	3,671	583	1,656	2,541	737	732	228	269	575
March.....	14,127	11,624	5,724	3,631	587	1,682	2,503	733	714	220	264	572
April.....	14,061	11,614	5,720	3,617	586	1,691	2,447	715	698	214	261	559
May.....	14,104	11,692	5,736	3,647	593	1,716	2,412	700	686	207	262	557
June.....	14,158	11,782	5,747	3,700	600	1,735	2,376	682	674	202	264	554
July.....	14,077	11,775	5,705	3,707	604	1,759	2,302	657	655	198	261	531
August.....	14,321	11,961	5,764	3,801	614	1,782	2,360	718	655	197	267	523
September.....	14,441	12,012	5,738	3,843	619	1,812	2,429	782	660	201	268	518
October.....	14,478	11,993	5,753	3,813	623	1,804	2,485	813	675	203	263	531
November.....	14,568	12,025	5,760	3,801	625	1,839	2,543	850	684	203	260	546
December.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952—January.....	14,654	12,007	5,769	3,703	633	1,902	2,647	876	729	200	250	592
February.....	14,555	11,976	5,769	3,661	637	1,909	2,679	864	711	192	247	565
March.....	14,550	12,002	5,808	3,623	647	1,924	2,548	870	699	185	244	550
April.....	14,731	12,177	5,899	3,662	661	1,955	2,554	875	700	183	247	549
May.....	15,308	12,679	6,144	3,853	688	1,994	2,629	902	726	186	262	553
June.....	16,032	13,324	6,458	4,111	717	2,038	2,708	927	750	198	282	551
July.....	16,465	13,725	6,654	4,263	738	2,070	2,740	932	766	206	292	544
August.....	16,728	13,950	6,807	4,294	759	2,090	2,778	951	782	210	295	540
September.....	17,047	14,203	6,967	4,362	773	2,101	2,844	990	796	218	301	539
October.....	17,572	14,614	7,189	4,523	789	2,113	2,958	1,042	821	223	313	559
November.....	17,927	14,955	7,352	4,670	798	2,135	2,972	1,019	839	225	324	565
December.....	18,639	15,423	7,576	4,833	815	2,199	3,216	1,101	900	239	336	640
1953—January ^p	18,786	15,665	7,696	4,930	818	2,221	3,121	1,068	865	231	343	614
February ^p	18,879	15,886	7,816	5,031	827	2,212	2,993	963	855	232	352	591

^p Preliminary.
For other footnotes see preceding page.

TABLE 3
REVISED ESTIMATES OF NONINSTALMENT CREDIT, BY HOLDER
[Amounts outstanding, in millions of dollars]

End of month	Total non-instalment credit	Financial institutions (Single-payment loans)		Retail outlets (Charge accounts)		Service credit	End of month	Total non-instalment credit	Financial institutions (Single-payment loans)		Retail outlets (Charge accounts)		Service credit
		Com-mercial banks	Other	Depart-ment stores ¹	Other				Com-mercial banks	Other	Depart-ment stores ¹	Other	
1939—December...	2,719	625	162	236	1,178	518	1946—July.....	3,482	840	96	239	1,322	985
1940—January....	2,561	618	162	186	1,066	529	August.....	3,597	864	101	255	1,388	989
February....	2,433	612	159	163	958	541	September...	3,693	893	104	291	1,413	992
March.....	2,442	608	156	166	960	552	October.....	3,812	926	107	315	1,473	991
April.....	2,490	605	156	166	1,001	562	November...	3,949	964	112	354	1,515	1,004
May.....	2,565	606	156	170	1,054	579	December...	4,212	1,008	114	452	1,624	1,014
June.....	2,589	608	156	167	1,073	585	1947—January....	3,999	1,042	117	353	1,467	1,020
July.....	2,539	608	158	146	1,046	581	February....	3,882	1,061	118	310	1,339	1,054
August.....	2,563	612	158	151	1,056	586	March.....	3,958	1,070	120	323	1,360	1,085
September...	2,582	618	160	177	1,045	582	April.....	4,073	1,080	123	329	1,435	1,106
October.....	2,628	624	163	187	1,082	572	May.....	4,240	1,098	126	337	1,527	1,152
November...	2,637	630	163	195	1,088	561	June.....	4,263	1,120	127	333	1,511	1,172
December...	2,824	636	164	251	1,220	553	July.....	4,199	1,138	124	294	1,478	1,165
1941—January....	2,671	636	165	200	1,110	560	August.....	4,208	1,152	129	293	1,468	1,166
February....	2,552	634	165	176	1,001	576	September...	4,331	1,163	136	336	1,524	1,172
March.....	2,568	633	162	175	1,009	589	October.....	4,464	1,178	146	365	1,609	1,166
April.....	2,670	641	165	188	1,077	599	November...	4,555	1,192	150	412	1,631	1,170
May.....	2,792	658	168	191	1,157	618	December...	4,875	1,203	153	532	1,821	1,166
June.....	2,829	665	167	187	1,184	626	1948—January....	4,621	1,219	148	416	1,669	1,169
July.....	2,802	663	166	166	1,182	625	February....	4,440	1,229	154	366	1,494	1,197
August.....	2,859	663	165	182	1,224	625	March.....	4,522	1,237	163	385	1,518	1,219
September...	2,913	666	164	211	1,246	626	April.....	4,656	1,242	162	387	1,616	1,249
October.....	2,928	675	161	216	1,260	616	May.....	4,793	1,252	177	390	1,699	1,275
November...	2,897	685	157	219	1,230	606	June.....	4,867	1,261	176	390	1,753	1,287
December...	3,087	693	152	275	1,370	597	July.....	4,811	1,255	168	339	1,756	1,293
1942—January....	2,955	684	149	234	1,282	606	August.....	4,802	1,254	168	336	1,743	1,301
February....	2,801	678	145	207	1,153	618	September...	4,906	1,249	181	383	1,789	1,304
March.....	2,783	674	142	210	1,133	624	October.....	5,013	1,251	174	421	1,865	1,302
April.....	2,817	666	137	213	1,170	631	November...	5,065	1,254	186	448	1,884	1,293
May.....	2,830	653	135	197	1,191	654	December...	5,443	1,261	184	575	2,138	1,285
June.....	2,758	640	131	165	1,163	659	1949—January....	5,078	1,265	177	449	1,899	1,288
July.....	2,656	628	131	127	1,117	653	February....	4,802	1,260	179	383	1,675	1,305
August.....	2,631	621	129	127	1,100	654	March.....	4,763	1,248	184	370	1,639	1,322
September...	2,666	614	128	150	1,117	657	April.....	4,919	1,235	184	388	1,758	1,354
October.....	2,716	608	126	162	1,166	654	May.....	5,001	1,235	201	391	1,802	1,372
November...	2,687	604	124	167	1,133	659	June.....	5,015	1,245	196	383	1,809	1,382
December...	2,817	593	120	217	1,227	660	July.....	4,898	1,254	184	335	1,739	1,386
1943—January....	2,638	582	118	166	1,109	663	August.....	4,895	1,262	185	331	1,731	1,386
February....	2,543	567	115	156	1,023	682	September...	5,011	1,265	197	373	1,782	1,394
March.....	2,541	561	112	154	1,019	695	October.....	5,103	1,287	192	390	1,845	1,389
April.....	2,601	560	111	156	1,067	707	November...	5,204	1,308	211	436	1,870	1,379
May.....	2,636	557	108	150	1,090	731	December...	5,588	1,334	198	584	2,096	1,376
June.....	2,641	546	106	152	1,100	737	1950—January....	5,223	1,340	186	455	1,872	1,370
July.....	2,569	528	103	127	1,083	728	February....	4,987	1,346	181	391	1,678	1,391
August.....	2,537	522	99	125	1,066	725	March.....	5,018	1,357	189	380	1,689	1,403
September...	2,582	539	98	148	1,075	722	April.....	5,207	1,392	184	390	1,796	1,445
October.....	2,642	554	96	162	1,115	715	May.....	5,419	1,422	224	399	1,905	1,469
November...	2,657	554	93	179	1,116	715	June.....	5,486	1,442	201	396	1,954	1,493
December...	2,765	521	92	217	1,223	712	July.....	5,616	1,445	224	376	2,054	1,517
1944—January....	2,570	499	90	163	1,105	713	August.....	5,719	1,448	235	391	2,130	1,515
February....	2,457	484	88	142	1,006	737	September...	5,808	1,471	227	429	2,162	1,519
March.....	2,497	486	86	158	1,015	752	October.....	5,844	1,510	260	442	2,138	1,494
April.....	2,563	502	86	157	1,053	765	November...	5,923	1,551	320	478	2,090	1,484
May.....	2,672	525	83	163	1,102	799	December...	6,323	1,576	245	641	2,365	1,496
June.....	2,707	555	82	156	1,106	808	1951—January....	6,150	1,598	228	549	2,278	1,497
July.....	2,653	556	80	134	1,085	798	February....	5,966	1,622	240	483	2,090	1,531
August.....	2,649	553	79	139	1,082	796	March.....	6,009	1,648	258	466	2,078	1,559
September...	2,683	547	76	163	1,104	793	April.....	6,012	1,664	259	450	2,056	1,583
October.....	2,723	552	75	180	1,128	788	May.....	6,183	1,673	300	458	2,150	1,602
November...	2,764	553	73	204	1,140	794	June.....	6,105	1,678	260	445	2,104	1,618
December...	2,935	553	71	256	1,261	794	July.....	5,963	1,663	261	400	2,016	1,623
1945—January....	2,751	550	70	194	1,149	788	August.....	5,958	1,661	255	402	2,022	1,618
February....	2,623	547	70	169	1,028	809	September...	6,034	1,660	252	441	2,048	1,633
March.....	2,691	547	70	193	1,062	819	October.....	6,158	1,667	264	472	2,149	1,606
April.....	2,690	567	70	177	1,050	826	November...	6,290	1,672	305	528	2,193	1,592
May.....	2,771	595	70	175	1,077	854	December...	6,631	1,684	250	685	2,411	1,601
June.....	2,825	626	71	177	1,091	860	1952—January....	6,278	1,717	221	553	2,194	1,593
July.....	2,780	633	69	152	1,078	848	February....	6,094	1,742	237	480	2,010	1,625
August.....	2,768	628	69	152	1,078	841	March.....	6,059	1,758	239	457	1,953	1,652
September...	2,776	618	69	171	1,082	836	April.....	6,209	1,769	238	471	2,064	1,667
October.....	2,876	622	70	199	1,152	833	May.....	6,397	1,777	278	475	2,184	1,683
November...	2,968	642	71	227	1,188	840	June.....	6,414	1,798	256	467	2,194	1,699
December...	3,203	674	72	290	1,322	845	July.....	6,286	1,792	231	418	2,155	1,690
1946—January....	3,086	702	76	217	1,246	845	August.....	6,302	1,792	234	422	2,157	1,697
February....	3,046	730	78	201	1,160	877	September...	6,367	1,793	240	459	2,183	1,692
March.....	3,172	759	82	228	1,191	912	October.....	6,478	1,801	232	499	2,277	1,669
April.....	3,331	787	85	252	1,273	934	November...	6,598	1,821	288	536	2,290	1,663
May.....	3,469	808	89	259	1,333	980	December...	7,066	1,852	256	709	2,604	1,645
June.....	3,515	823	92	267	1,338	995	1953—January ^p ...	6,743	1,858	271	570	2,407	1,637
							February ^p ...	6,415	1,839	240	490	2,186	1,660

^p Preliminary.
¹ Includes mail-order houses.

TABLE 4

REVISED ESTIMATES OF INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Amounts outstanding, in millions of dollars]

End of month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans	End of month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct						Purchased	Direct			
1939—December...	1,079	237	178	166	135	363	1946—July.....	1,170	118	231	205	172	444
1940—January....	1,113	246	186	175	134	372	August.....	1,253	131	246	223	187	466
February....	1,130	253	193	171	133	380	September...	1,318	139	257	236	200	486
March.....	1,157	260	201	177	131	388	October.....	1,395	148	273	257	214	503
April.....	1,197	274	208	188	135	392	November...	1,472	159	291	274	226	522
May.....	1,254	294	221	197	139	403	December...	1,567	169	311	299	242	546
June.....	1,330	316	234	222	144	414	1947—January....	1,657	184	331	323	248	571
July.....	1,345	319	241	220	147	418	February....	1,725	198	354	334	252	587
August....	1,382	325	249	233	152	423	March.....	1,826	220	381	349	262	614
September...	1,399	328	256	232	156	427	April.....	1,928	239	404	372	279	634
October....	1,414	332	263	227	160	432	May.....	2,037	256	429	401	297	654
November...	1,443	337	270	237	163	436	June.....	2,140	278	445	427	319	671
December...	1,452	339	276	232	165	440	July.....	2,216	290	461	444	338	683
1941—January....	1,482	349	285	231	164	453	August.....	2,288	303	476	454	359	696
February....	1,518	354	292	244	164	464	September...	2,351	318	482	466	385	700
March.....	1,541	362	300	244	161	474	October....	2,428	327	496	485	408	712
April.....	1,615	389	320	261	163	482	November...	2,514	342	516	511	423	722
May.....	1,692	416	340	281	165	490	December...	2,625	352	539	550	437	747
June.....	1,756	440	356	300	168	492	1948—January....	2,716	365	561	594	442	754
July.....	1,803	458	362	319	168	496	February....	2,761	380	577	597	445	762
August....	1,829	473	367	322	170	497	March.....	2,873	412	610	619	456	776
September...	1,832	480	366	325	172	489	April.....	3,006	441	639	658	476	792
October....	1,795	470	356	316	171	482	May.....	3,090	460	661	676	491	802
November...	1,761	457	345	320	165	474	June.....	3,185	484	683	690	508	820
December...	1,726	447	338	309	161	471	July.....	3,279	513	707	710	518	831
1942—January....	1,650	417	317	302	156	458	August.....	3,370	540	729	731	527	843
February....	1,581	389	298	295	151	448	September...	3,446	559	738	761	542	846
March.....	1,534	374	284	286	146	444	October....	3,466	569	739	768	553	837
April.....	1,468	349	269	275	142	433	November...	3,492	572	747	775	564	834
May.....	1,391	324	253	259	138	417	December...	3,529	575	753	794	568	839
June.....	1,320	302	236	243	134	405	1949—January....	3,536	568	752	810	565	841
July.....	1,241	274	221	225	129	392	February....	3,507	575	752	782	562	836
August....	1,164	259	201	207	125	372	March.....	3,556	600	773	773	567	843
September...	1,085	230	185	190	125	355	April.....	3,639	632	798	783	574	852
October....	1,003	202	167	175	124	335	May.....	3,761	663	830	816	588	864
November...	928	176	150	163	124	315	June.....	3,875	685	854	836	612	888
December...	862	149	134	153	124	302	July.....	3,956	715	883	847	620	891
1943—January....	799	128	120	145	121	285	August.....	4,066	751	908	863	647	897
February....	732	110	111	129	114	268	September...	4,160	776	927	889	665	903
March.....	685	95	103	116	106	265	October....	4,268	807	940	929	688	904
April.....	642	84	98	106	100	254	November...	4,347	831	950	958	706	902
May.....	613	77	94	100	95	247	December...	4,439	849	946	1,016	715	913
June.....	591	71	90	92	91	247	1950—January....	4,503	865	955	1,058	712	913
July.....	570	66	86	87	87	244	February....	4,537	889	972	1,048	714	914
August....	555	64	86	81	84	240	March.....	4,652	924	1,005	1,082	705	936
September...	547	63	86	77	83	238	April.....	4,751	956	1,036	1,106	708	945
October....	537	62	86	74	81	234	May.....	4,940	998	1,083	1,163	729	967
November...	532	60	86	75	79	232	June.....	5,171	1,058	1,148	1,208	754	1,003
December...	532	58	86	76	77	235	July.....	5,393	1,124	1,215	1,263	773	1,018
1944—January....	523	56	85	79	74	229	August.....	5,607	1,162	1,278	1,338	795	1,034
February....	510	55	85	73	71	226	September...	5,819	1,202	1,317	1,429	816	1,055
March.....	518	54	86	70	70	238	October....	5,869	1,208	1,322	1,463	830	1,046
April.....	518	54	90	69	68	237	November...	5,808	1,191	1,304	1,444	833	1,036
May.....	525	55	94	69	68	239	December...	5,798	1,177	1,294	1,456	834	1,037
June.....	541	58	98	71	69	245	1951—January....	5,791	1,154	1,293	1,476	822	1,046
July.....	549	63	99	71	70	246	February....	5,720	1,136	1,299	1,429	812	1,044
August....	553	64	100	71	71	247	March.....	5,724	1,122	1,313	1,415	811	1,063
September...	553	64	99	72	73	245	April.....	5,720	1,118	1,326	1,394	815	1,067
October....	556	62	100	77	73	244	May.....	5,736	1,133	1,335	1,376	823	1,069
November...	559	61	99	80	75	244	June.....	5,747	1,144	1,335	1,365	825	1,078
December...	574	59	101	87	75	252	July.....	5,705	1,143	1,324	1,334	831	1,073
1945—January....	578	57	102	92	75	252	August.....	5,764	1,158	1,341	1,329	845	1,091
February....	571	56	102	88	76	249	September...	5,738	1,170	1,346	1,270	858	1,094
March.....	589	56	108	88	78	259	October....	5,753	1,159	1,337	1,281	874	1,102
April.....	594	56	109	89	79	261	November...	5,760	1,151	1,324	1,293	887	1,105
May.....	607	55	111	90	82	269	December...	5,771	1,135	1,311	1,315	888	1,122
June.....	625	56	115	92	86	276	1952—January....	5,769	1,117	1,309	1,323	882	1,138
July.....	635	56	117	93	89	280	February....	5,769	1,116	1,318	1,301	881	1,153
August....	636	57	117	93	92	277	March.....	5,808	1,114	1,336	1,291	881	1,186
September...	647	59	120	93	94	281	April.....	5,899	1,136	1,368	1,289	899	1,207
October....	674	60	126	99	100	289	May.....	6,144	1,218	1,432	1,331	931	1,232
November...	708	63	132	106	106	301	June.....	6,458	1,313	1,508	1,394	967	1,276
December...	745	66	143	114	110	312	July.....	6,654	1,364	1,540	1,452	1,004	1,294
1946—January....	786	70	152	127	115	322	August.....	6,807	1,392	1,554	1,512	1,036	1,313
February....	822	74	160	132	121	335	September...	6,967	1,430	1,567	1,564	1,070	1,336
March.....	881	81	169	140	131	360	October....	7,189	1,485	1,599	1,647	1,110	1,348
April.....	954	94	185	152	141	382	November...	7,352	1,534	1,625	1,709	1,131	1,353
May.....	1,029	105	201	170	150	403	December...	7,576	1,596	1,653	1,813	1,138	1,376
June.....	1,100	112	217	185	162	424	1953—January P....	7,696	1,631	1,684	1,861	1,132	1,388
							February P....	7,816	1,665	1,733	1,884	1,134	1,400

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TABLE 5

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

[Amounts outstanding, in millions of dollars]

End of month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans	End of month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939—December.....	1,197	878	115	148	56	1946—July.....	460	255	43	97	65
1940—January.....	1,197	879	115	147	56	August.....	496	274	47	106	69
February.....	1,207	890	114	147	56	September.....	536	298	51	115	72
March.....	1,240	922	115	146	57	October.....	579	322	57	125	75
April.....	1,300	978	118	147	57	November.....	624	345	61	133	85
May.....	1,361	1,032	122	149	58	December.....	677	377	67	141	92
June.....	1,414	1,079	124	152	59	1947—January.....	714	403	67	150	94
July.....	1,459	1,118	125	157	59	February.....	762	437	78	150	97
August.....	1,483	1,130	127	166	60	March.....	823	478	87	157	101
September.....	1,475	1,112	128	175	60	April.....	890	522	97	169	102
October.....	1,497	1,131	130	176	60	May.....	952	564	104	178	106
November.....	1,532	1,156	130	186	60	June.....	1,013	601	114	190	108
December.....	1,575	1,187	136	190	62	July.....	1,065	632	121	202	110
1941—January.....	1,592	1,206	134	190	62	August.....	1,116	661	129	215	111
February.....	1,620	1,236	133	190	61	September.....	1,162	687	137	226	112
March.....	1,671	1,287	134	188	62	October.....	1,221	718	157	233	113
April.....	1,773	1,383	138	189	63	November.....	1,288	758	169	241	120
May.....	1,884	1,485	145	190	64	December.....	1,355	802	185	242	126
June.....	1,966	1,561	149	191	65	1948—January.....	1,417	845	203	232	137
July.....	2,019	1,609	152	193	65	February.....	1,462	884	203	234	141
August.....	2,047	1,625	158	198	66	March.....	1,555	969	206	235	145
September.....	1,984	1,554	160	204	66	April.....	1,652	1,049	216	241	146
October.....	1,928	1,495	162	206	65	May.....	1,719	1,094	231	247	147
November.....	1,867	1,437	162	203	65	June.....	1,756	1,128	236	243	149
December.....	1,797	1,363	167	201	66	July.....	1,816	1,187	240	239	150
1942—January.....	1,689	1,270	161	193	65	August.....	1,876	1,247	242	236	151
February.....	1,573	1,167	157	185	64	September.....	1,933	1,303	246	231	153
March.....	1,461	1,064	157	176	64	October.....	1,938	1,316	241	227	154
April.....	1,347	963	151	170	63	November.....	1,959	1,345	235	223	156
May.....	1,241	871	147	161	62	December.....	1,990	1,378	232	216	164
June.....	1,130	781	137	151	61	1949—January.....	1,978	1,384	235	195	164
July.....	1,027	701	127	140	59	February.....	1,990	1,408	242	177	163
August.....	919	613	118	131	57	March.....	2,068	1,499	245	162	162
September.....	828	538	109	126	55	April.....	2,173	1,613	248	154	158
October.....	738	466	99	120	53	May.....	2,303	1,746	255	147	155
November.....	665	405	90	118	52	June.....	2,409	1,852	264	141	152
December.....	588	341	78	117	52	July.....	2,508	1,952	277	131	148
1943—January.....	520	290	69	112	49	August.....	2,636	2,082	289	121	144
February.....	459	247	63	102	47	September.....	2,730	2,183	298	108	141
March.....	403	207	57	92	47	October.....	2,818	2,280	300	99	139
April.....	364	185	51	82	46	November.....	2,899	2,370	301	91	137
May.....	334	168	46	75	45	December.....	2,950	2,425	303	83	139
June.....	309	153	42	69	45	1950—January.....	2,971	2,462	298	76	135
July.....	291	145	39	63	44	February.....	3,026	2,529	294	71	132
August.....	278	140	38	57	43	March.....	3,099	2,609	294	65	131
September.....	270	138	36	53	43	April.....	3,191	2,700	300	60	131
October.....	263	135	36	49	43	May.....	3,302	2,805	307	58	132
November.....	255	133	34	45	43	June.....	3,470	2,957	320	57	136
December.....	252	131	34	42	45	July.....	3,669	3,140	334	56	139
1944—January.....	242	127	32	39	44	August.....	3,790	3,249	342	56	143
February.....	237	126	30	38	43	September.....	3,888	3,336	348	58	146
March.....	236	127	29	35	45	October.....	3,886	3,343	340	58	145
April.....	236	130	28	34	44	November.....	3,829	3,298	324	58	149
May.....	241	138	28	31	44	December.....	3,785	3,257	313	57	158
June.....	249	147	28	30	44	1951—January.....	3,734	3,198	302	56	178
July.....	261	157	29	30	45	February.....	3,671	3,139	294	54	184
August.....	266	162	30	30	44	March.....	3,631	3,100	285	54	192
September.....	265	161	30	30	44	April.....	3,617	3,091	274	53	199
October.....	265	161	30	30	44	May.....	3,647	3,119	265	55	208
November.....	265	159	30	31	45	June.....	3,700	3,172	256	56	216
December.....	262	153	28	33	48	July.....	3,707	3,180	247	57	223
1945—January.....	253	146	27	34	46	August.....	3,801	3,260	248	59	234
February.....	247	141	25	35	46	September.....	3,843	3,292	249	61	241
March.....	247	139	24	37	47	October.....	3,813	3,255	246	64	248
April.....	246	138	23	38	47	November.....	3,801	3,233	243	67	258
May.....	247	138	21	41	47	December.....	3,769	3,183	241	70	275
June.....	253	141	20	44	48	1952—January.....	3,703	3,116	238	68	281
July.....	257	144	19	46	48	February.....	3,661	3,074	235	66	286
August.....	262	145	20	49	48	March.....	3,623	3,033	233	65	292
September.....	266	149	20	50	47	April.....	3,662	3,063	232	65	302
October.....	277	153	23	53	48	May.....	3,853	3,237	240	67	309
November.....	289	160	23	56	50	June.....	4,111	3,466	260	68	317
December.....	300	164	24	58	54	July.....	4,263	3,589	281	70	323
1946—January.....	310	170	25	61	54	August.....	4,294	3,608	289	71	326
February.....	323	176	28	64	55	September.....	4,362	3,660	301	74	327
March.....	340	188	29	67	56	October.....	4,523	3,804	312	78	329
April.....	373	207	33	74	59	November.....	4,670	3,940	317	79	334
May.....	404	225	37	82	60	December.....	4,833	4,072	332	82	347
June.....	429	236	39	88	66	1953—January ^p	4,930	4,159	337	81	353
						February ^p	5,031	4,260	339	80	352

^p Preliminary.

TABLE 6

REVISED ESTIMATES OF INSTALMENT CREDIT HELD BY FINANCIAL INSTITUTIONS OTHER THAN COMMERCIAL BANKS AND SALES FINANCE COMPANIES, BY TYPE OF CREDIT ¹

[Amounts outstanding, in millions of dollars]

End of month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans	End of month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939—December	789	81	24	15	669	1946—July	842	66	27	17	732
1940—January	791	81	24	16	670	August	867	68	28	18	753
February	794	84	25	15	670	September	882	70	30	18	764
March	807	85	25	15	682	October	906	73	32	20	781
April	816	87	26	15	688	November	934	74	35	22	803
May	831	92	28	14	697	December	991	77	34	22	858
June	847	96	29	14	708	1947—January	1,008	80	36	24	868
July	854	97	29	14	714	February	1,017	82	37	24	874
August	863	97	30	15	721	March	1,036	85	41	24	886
September	868	99	30	16	723	April	1,054	91	42	26	895
October	870	100	30	16	724	May	1,088	98	47	27	916
November	869	100	29	15	725	June	1,107	103	50	27	927
December	891	102	30	16	743	July	1,132	108	54	28	942
1941—January	888	103	29	15	741	August	1,150	112	55	30	953
February	891	105	29	15	742	September	1,150	115	57	32	946
March	902	108	30	13	751	October	1,168	118	59	35	956
April	924	112	33	14	765	November	1,205	122	63	38	982
May	941	117	35	14	775	December	1,275	130	69	39	1,037
June	957	123	35	14	785	1948—January	1,285	132	72	38	1,043
July	970	127	36	14	793	February	1,302	137	72	39	1,054
August	978	127	37	14	800	March	1,334	143	77	40	1,074
September	971	127	37	14	793	April	1,360	150	80	41	1,089
October	962	126	37	14	785	May	1,386	154	84	44	1,104
November	955	124	35	14	782	June	1,419	162	86	46	1,125
December	957	122	36	14	785	July	1,449	170	87	48	1,144
1942—January	933	116	36	12	769	August	1,471	176	89	50	1,156
February	917	111	37	12	757	September	1,495	182	93	53	1,167
March	913	108	36	12	757	October	1,499	183	94	55	1,167
April	900	104	36	12	748	November	1,520	188	97	58	1,177
May	877	100	35	12	730	December	1,573	189	99	59	1,226
June	857	95	34	12	716	1949—January	1,565	189	98	59	1,219
July	837	91	33	12	701	February	1,559	189	97	60	1,213
August	810	87	29	12	682	March	1,576	195	98	62	1,221
September	787	83	29	12	663	April	1,599	200	100	64	1,235
October	759	76	28	13	642	May	1,621	204	108	67	1,242
November	739	71	27	14	627	June	1,651	211	110	70	1,260
December	726	65	27	14	620	July	1,683	215	119	70	1,279
1943—January	693	60	25	15	593	August	1,710	222	121	74	1,293
February	668	58	24	14	572	September	1,734	227	125	80	1,302
March	667	57	24	13	573	October	1,747	232	126	82	1,307
April	651	54	23	13	561	November	1,785	235	129	88	1,333
May	630	52	20	13	545	December	1,858	240	137	89	1,392
June	635	51	20	13	551	1950—January	1,859	244	134	90	1,391
July	622	49	20	13	540	February	1,862	247	135	91	1,389
August	613	49	17	12	535	March	1,892	257	137	93	1,405
September	614	49	18	12	535	April	1,919	266	140	94	1,419
October	608	49	17	11	531	May	1,971	277	146	101	1,447
November	608	48	17	11	532	June	2,021	292	151	101	1,477
December	629	49	17	11	552	July	2,080	306	158	106	1,510
1944—January	612	48	17	11	536	August	2,127	315	169	109	1,534
February	605	47	17	11	530	September	2,142	319	175	111	1,537
March	626	49	17	11	549	October	2,168	323	179	114	1,552
April	617	48	17	10	542	November	2,190	325	179	120	1,566
May	617	48	17	10	542	December	2,237	330	182	115	1,610
June	623	49	17	11	546	1951—January	2,234	326	183	115	1,610
July	623	49	17	10	547	February	2,239	328	179	114	1,618
August	620	49	17	11	543	March	2,269	331	182	116	1,640
September	621	49	17	10	545	April	2,277	332	179	117	1,649
October	617	49	17	10	541	May	2,309	341	180	121	1,667
November	620	49	17	10	544	June	2,335	345	180	120	1,690
December	650	51	19	11	569	July	2,363	348	184	122	1,709
1945—January	637	49	18	11	559	August	2,396	356	190	124	1,726
February	628	47	18	11	552	September	2,431	357	198	126	1,750
March	642	48	18	11	565	October	2,427	356	200	128	1,743
April	641	48	17	10	566	November	2,464	354	203	133	1,774
May	646	47	17	11	571	December	2,537	358	209	132	1,838
June	654	46	17	12	579	1952—January	2,535	356	210	129	1,840
July	658	48	18	12	580	February	2,546	359	212	131	1,844
August	655	48	18	12	577	March	2,571	363	216	133	1,859
September	653	48	18	12	575	April	2,616	372	225	134	1,885
October	663	48	19	13	583	May	2,682	390	231	140	1,921
November	682	50	19	13	600	June	2,755	405	244	143	1,963
December	731	54	20	14	643	July	2,808	415	252	147	1,994
1946—January	731	55	20	14	642	August	2,849	423	255	151	2,020
February	739	56	20	14	649	September	2,874	430	261	156	2,027
March	757	57	21	15	664	October	2,902	438	267	159	2,038
April	782	59	23	15	685	November	2,933	443	269	166	2,055
May	800	61	25	15	699	December	3,014	453	276	166	2,119
June	822	64	26	16	716	1953—January ^p	3,039	456	281	165	2,137
						February ^p	3,039	462	283	165	2,129

^p Preliminary.¹ Includes 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.

TABLE 7

ADJUSTED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, BY MAJOR PARTS, 1929-39

[Amounts outstanding, in millions of dollars]

End of month	Total	Instalment credit	Noninstalment credit				End of month	Total	Instalment credit	Noninstalment credit			
			Total	Single-pay-ment loans	Charge ac-counts	Serv-ice credit				Total	Single-pay-ment loans	Charge ac-counts	Serv-ice credit
1929—January	5,576	2,600	2,976	1,019	1,402	555	1934—July	3,575	1,765	1,810	471	889	450
February	5,500	2,556	2,944	1,034	1,351	559	August	3,612	1,798	1,814	475	893	446
March	5,610	2,611	2,999	1,050	1,386	563	September	3,676	1,806	1,870	480	948	442
April	5,769	2,733	3,036	1,066	1,404	566	October	3,747	1,836	1,911	484	987	440
May	5,938	2,874	3,064	1,081	1,415	568	November	3,761	1,839	1,922	489	995	438
June	6,073	3,000	3,073	1,093	1,409	571	December	3,904	1,871	2,033	493	1,102	438
July	6,103	3,089	3,014	1,103	1,338	573	1935—January	3,789	1,852	1,937	497	1,000	440
August	6,169	3,149	3,020	1,111	1,335	574	February	3,765	1,856	1,909	503	965	441
September	6,248	3,153	3,095	1,115	1,406	574	March	3,876	1,923	1,953	511	996	446
October	6,323	3,174	3,149	1,117	1,456	576	April	4,037	2,037	2,000	517	1,036	447
November	6,287	3,140	3,147	1,114	1,456	577	May	4,135	2,146	1,989	523	1,018	448
December	6,444	3,151	3,293	1,112	1,602	579	June	4,260	2,249	2,011	529	1,033	449
1930—January	6,149	3,012	3,137	1,108	1,451	578	July	4,317	2,345	1,972	536	985	451
February	5,956	2,898	3,058	1,102	1,383	573	August	4,392	2,429	1,963	542	970	451
March	5,933	2,858	3,075	1,096	1,404	575	September	4,492	2,480	2,012	551	1,009	452
April	5,955	2,884	3,071	1,090	1,408	573	October	4,590	2,527	2,063	560	1,049	454
May	5,937	2,875	3,062	1,086	1,403	573	November	4,697	2,586	2,111	567	1,089	455
June	5,919	2,886	3,033	1,080	1,381	572	December	4,911	2,694	2,217	575	1,183	459
July	5,813	2,868	2,945	1,075	1,299	571	1936—January	4,822	2,686	2,136	585	1,087	464
August	5,756	2,835	2,921	1,068	1,281	572	February	4,810	2,690	2,120	595	1,058	467
September	5,756	2,792	2,964	1,063	1,335	566	March	4,949	2,801	2,148	607	1,071	470
October	5,741	2,759	2,982	1,053	1,367	569	April	5,137	2,955	2,182	618	1,090	474
November	5,674	2,692	2,982	1,045	1,378	562	May	5,351	3,114	2,237	630	1,129	478
December	5,767	2,687	3,080	1,037	1,476	567	June	5,470	3,245	2,225	642	1,101	482
1931—January	5,479	2,577	2,902	1,022	1,325	555	July	5,538	3,347	2,191	652	1,053	486
February	5,292	2,484	2,808	1,005	1,252	551	August	5,618	3,413	2,205	664	1,051	490
March	5,226	2,429	2,797	985	1,263	549	September	5,743	3,459	2,284	676	1,114	494
April	5,206	2,435	2,771	964	1,261	546	October	5,858	3,487	2,371	688	1,186	497
May	5,181	2,445	2,736	941	1,252	543	November	5,917	3,502	2,415	698	1,216	501
June	5,130	2,445	2,685	916	1,228	541	December	6,135	3,623	2,512	707	1,300	505
July	5,001	2,422	2,579	890	1,151	538	1937—January	5,978	3,575	2,403	719	1,172	512
August	4,908	2,381	2,527	866	1,129	532	February	5,929	3,546	2,383	731	1,134	518
September	4,876	2,335	2,541	842	1,171	528	March	6,069	3,639	2,430	741	1,166	523
October	4,827	2,294	2,533	818	1,192	523	April	6,209	3,766	2,443	753	1,162	528
November	4,712	2,225	2,487	796	1,172	519	May	6,370	3,898	2,472	763	1,176	533
December	4,760	2,207	2,553	772	1,265	516	June	6,500	4,021	2,479	775	1,166	538
1932—January	4,478	2,100	2,378	754	1,121	503	July	6,518	4,075	2,443	786	1,118	539
February	4,279	2,000	2,279	737	1,041	501	August	6,588	4,118	2,470	794	1,135	541
March	4,175	1,924	2,251	716	1,029	506	September	6,658	4,118	2,540	800	1,199	541
April	4,080	1,873	2,207	696	1,008	503	October	6,691	4,094	2,597	802	1,253	542
May	3,997	1,832	2,165	680	986	499	November	6,654	4,032	2,622	799	1,281	542
June	3,911	1,795	2,116	661	960	495	December	6,689	4,015	2,674	797	1,336	541
July	3,750	1,723	2,027	642	896	489	1938—January	6,421	3,905	2,516	794	1,183	539
August	3,661	1,673	1,988	624	880	484	February	6,210	3,770	2,440	790	1,116	534
September	3,635	1,631	2,004	606	918	480	March	6,159	3,715	2,444	786	1,129	529
October	3,593	1,589	2,004	587	939	478	April	6,141	3,692	2,449	781	1,144	524
November	3,524	1,545	1,979	569	933	477	May	6,105	3,673	2,432	777	1,136	519
December	3,567	1,521	2,046	549	1,020	477	June	6,083	3,653	2,430	775	1,139	516
1933—January	3,393	1,467	1,926	532	920	474	July	5,974	3,603	2,371	772	1,087	512
February	3,276	1,418	1,858	515	874	469	August	5,973	3,597	2,376	772	1,095	509
March	3,229	1,379	1,850	500	886	464	September	6,020	3,578	2,442	772	1,163	507
April	3,216	1,385	1,831	487	887	457	October	6,040	3,566	2,474	774	1,195	505
May	3,233	1,420	1,813	474	887	452	November	6,114	3,585	2,529	775	1,248	506
June	3,250	1,462	1,788	463	876	449	December	6,338	3,691	2,647	777	1,362	508
July	3,215	1,484	1,731	456	827	448	1939—January	6,146	3,647	2,499	778	1,211	510
August	3,253	1,533	1,720	450	822	448	February	6,074	3,619	2,455	780	1,166	509
September	3,322	1,562	1,760	448	863	449	March	6,150	3,686	2,464	780	1,175	509
October	3,375	1,583	1,792	448	892	452	April	6,247	3,779	2,468	781	1,179	508
November	3,372	1,575	1,797	450	894	453	May	6,398	3,918	2,480	781	1,191	508
December	3,482	1,588	1,894	450	990	454	June	6,506	4,036	2,470	783	1,178	509
1934—January	3,359	1,546	1,813	454	905	454	July	6,507	4,099	2,408	783	1,115	510
February	3,309	1,526	1,783	456	873	454	August	6,586	4,166	2,420	784	1,126	510
March	3,359	1,548	1,811	459	898	454	September	6,742	4,214	2,528	786	1,232	510
April	3,439	1,607	1,832	462	915	455	October	6,870	4,301	2,569	786	1,271	512
May	3,521	1,676	1,845	465	927	453	November	6,947	4,366	2,581	787	1,281	513
June	3,582	1,732	1,850	468	929	453	December	7,222	4,503	2,719	787	1,414	518

NOTE.—Data were not available for the years 1929 through 1939 to permit conversion of the old series to a holder basis or to make other conceptual changes adopted in the revision. For the convenience of users of the statistics, the major components of the old series were linked to the revised series on the basis of the relationship between the old and new estimates at the end of 1939. As indicated by the table on page 338, the amounts involved in these adjustments were relatively small.

REVISION OF MONTHLY BANK DEBITS AND WEEKLY REPORTING
MEMBER BANK SERIES

Beginning with March 1953 the Board has revised both its monthly bank debits series and its weekly reporting member bank series. The revised debits series, which measures the extent to which depositors are using their checking accounts, comprises only debits to demand deposit accounts of individuals, partnerships, and corporations, and of States and political subdivisions; it excludes debits to United States Government accounts and to time deposit accounts. Thus this monthly series is on substantially the same basis as the weekly figures previously collected from reporting member banks, and the weekly debits reports are no longer collected.

The reporting burden of the cooperating banks has been reduced substantially, while the value of the debits data made available has been increased. One of the main uses of the debits series is to follow changes in the rate of deposit turnover. Since the turnover of time deposits is very low as compared with that of demand deposits, the inclusion of debits to time accounts in the former monthly series may have produced differences in velocity between centers and periods of time that had no relation to actual divergencies in economic conditions.¹ Instead, they may have reflected to some extent either varying proportions of time and demand deposits at reporting banks in different centers, or varying proportions of savings deposited in reporting banks and in nonreporting institutions such as mutual savings banks and savings and loan associations.

¹ See "Velocity of Time Deposits" by George Garvy in the forthcoming June 1953 issue of *Journal of the American Statistical Association*.

Bank debits series. The new debits series is a much better measure than the old series of the activity of checking accounts, which reflect the volume of current payments in various localities. Thus it permits more significant comparisons between various centers and various periods of time.

Elimination of debits to Treasury Tax and Loan Accounts and to accounts of Directors of Internal Revenue at commercial banks removed from the monthly series an irregular factor not related to economic conditions, particularly in any center without a Federal Reserve Bank or branch but having a Director of Internal Revenue. Payments from Treasury accounts at the Federal Reserve Banks are more accurate indicators of Government spending activity than are figures of debits to Government accounts at commercial banks, which reflect principally the shifting of deposits from the commercial banks to the Federal Reserve Banks in anticipation of payments and have little or no relation to spending activity in the localities concerned.

Certain miscellaneous Government demand accounts such as those of disbursing officers, post exchanges, hospitals, etc., have not been entirely eliminated. Since they are often carried in the same ledger with accounts of private depositors and might be burdensome to segregate for reporting purposes, respondent banks have been given the option of including or excluding them. The amount of such debits not only is very small in relation to total debits, but is likely to reflect local spending activity in timing and amount.

Elimination of debits to time deposit accounts has had little effect on the volume of debits, since the rate of turnover of time deposits is generally very low. Nevertheless, as previously explained, it has improved the significance and comparability of rates of deposit turnover, particularly as between centers and over extended periods of time during which the proportion of time and demand deposits varied.

Current monthly releases and future issues of the BULLETIN will show year-ago figures on the new basis. Monthly estimates have been made for each reporting center on the revised basis for 1952. These estimates, together with percentage comparisons with the former series, will be published in a special release. Monthly estimates of district totals on the revised basis are being prepared back to 1943. Revised estimates for individual centers will not be published except for New York City and six other centers that are being combined into a new grouping. These estimates of prior years will be available later this year.

Revision of the series has reduced the annual figure of aggregate debits in 1952 by about 3 per cent and lowered the corresponding amounts for many centers, including New York City, by approximately the same percentage. Changes for other individual centers varied, in a few cases rather widely.

The largest reductions were in cities having an office of the Director of Internal Revenue but no Federal Reserve Bank or branch. These larger reductions resulted from the elimination of debits representing transfers of Federal tax receipts from reporting banks to a Federal Reserve Bank. Some of the smaller reductions, and the few increases, were in cities in which new reporting banks

or branches were added. The smallest reductions were in cities in which one or more banks had not reported debits to Government accounts in the old series and, consequently, were not affected by the elimination of the debits from the series. Wherever reporting errors were discovered, allowances were made for them in estimating the revised figures for prior years.

The grouping of cities to obtain three breakdowns of the national series was changed. New York City continues to be shown separately, but the series for 140 other leading cities and 201 other reporting centers were eliminated and replaced by two new groups of 6 other centers (Boston, Philadelphia, Chicago, Detroit, Los Angeles, and San Francisco) and 338 centers. The new 6 centers series, which accounts for about a third of the debits outside New York City, and the new 338 centers series are expected to provide more significant comparisons than the previous combinations. The former series for 140 leading centers had been maintained principally because of its continuity since 1919 on a fairly comparable basis, but it included a number of relatively small centers and did not include a number of important centers for which figures were not available back to 1919.

Monthly debits figures are more significant than weekly figures for most purposes, since they smooth out wide weekly variations. Monthly debits to demand deposits were previously derived from weekly reporting member bank data by prorating split weeks at the beginning and end of months, a procedure which could yield only approximations of doubtful accuracy. As more and more banks went on a five-day-week basis, this problem became more troublesome.

Weekly reporting member bank series. Changes in the weekly reporting member bank series were relatively minor as compared with the changes in the monthly bank debits series. Aside from relieving weekly reporting banks from including the debits item, the principal change was to expand the coverage of the series by making a net addition of eight banks. A minor change in reporting was the elimination of the breakdown of loans for purchasing or carrying securities between loans on United States Government securities and those on other securities for all cities except New York and

Chicago, where most of such loans are made.

The expanded coverage of the reporting member bank series resulted in an increase of 960 million dollars in total loans and investments and 719 million in demand deposits adjusted on March 4, 1953. A comparison of the new and old series was given in the Board's weekly press release of March 18, and March 4 figures on both bases appear in the tables on pages 378-80 of this BULLETIN. The revised series will be carried back to the first Wednesday in March 1952, and comparable year-ago figures will be made available upon request.

DISCONTINUANCE OF SPECIAL REQUIREMENT FOR DEALERS WITH FEDERAL RESERVE OPEN MARKET ACCOUNT¹

The Federal Open Market Committee has discontinued, effective today, its requirement that transactions with the Open Market Account be confined to dealers in Government securities who meet certain specified qualifications. The requirement, adopted by the Committee in 1944 to meet wartime condi-

tions, is no longer deemed necessary or desirable now that open market operations of the Federal Reserve Banks are divorced from support of any pattern of prices or yields in the Government securities market. Discontinuance of the requirement was recommended by the Open Market Subcommittee appointed in 1952 to make a technical study of the operations of the System Account.

¹ Statement by the Federal Open Market Committee released for publication on Apr. 15, 1953.

CURRENT EVENTS AND ANNOUNCEMENTS

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

The spring edition of the historical supplement to the monthly Federal Reserve Chart Book on Money Rates, Bank Credit, and Business will be available for distribution about mid-May, on the terms indicated on page 442. The format of the book and most of the charts included will be the same as in the September 1952 edition. Most charts will include the latest data available in April.

Election of Class A and Class B Directors

On March 20, 1953, the Federal Reserve Bank of New York announced the elections of the following Class A and Class B directors of the Bank:

N. Baxter Jackson, Chairman of the Board, Chemical Bank and Trust Company, New York, N. Y., was elected a Class A director of the Federal Reserve Bank of New York for the term ending December 31, 1955. He succeeded Mr. John C. Traphagen, Chairman of the Board, The Bank of New York, New York, whose term expired. Mr. Jackson served as the Member of the Federal Advisory Council to represent the Second Federal Reserve district from January 1, 1950 through December 31, 1952.

Lansing P. Shield, President, The Grand Union Company, East Paterson, N. J., was elected a Class B director of the Federal Reserve Bank of New York for the term ending December 31, 1953. He succeeded Mr. Marion B. Folsom, Treasurer and Director, Eastman Kodak Company, Rochester, N. Y., who resigned to accept appointment as Under Secretary of the Treasury.

John E. Bierwirth, President, National Distillers Products Corporation, New York, N. Y., was elected a Class B director of the Federal Reserve Bank of New York for the term ending December 31, 1954. He succeeded Mr. J. E. Crane, Vice President, Standard Oil Company (New Jersey), New York, N. Y., who resigned to accept appointment as a Class C director and Chairman and Federal Reserve Agent of the Federal Reserve Bank of New York.

Resignation of Class C Director

On March 18, 1953, the Board of Governors accepted the resignation of Mr. Philip Young, Dean,

Graduate School of Business, Columbia University, New York, N. Y., as a Class C director of the Federal Reserve Bank of New York. Mr. Young resigned to accept appointment as the Chairman of the Civil Service Commission. He had served as a Class C director since April 29, 1952.

Resignation of Branch Director

Effective March 13, 1953, the Board of Governors accepted the resignation of Mr. John A. Hannah, President, Michigan State College, East Lansing, Michigan, as a director of the Detroit Branch of the Federal Reserve Bank of Chicago. Mr. Hannah resigned following his appointment as Assistant Secretary of Defense. He had served as a director of the Detroit Branch since January 1, 1951.

Appointment of Branch Director

On April 7, 1953, the Board of Governors announced the appointment of Mr. Clifford M. Hardin, Director, Michigan Agricultural Experiment Station, Michigan State College, East Lansing, Michigan, as a director of the Detroit Branch of the Federal Reserve Bank of Chicago for the term ending December 31, 1954. Mr. Hardin succeeded Mr. John A. Hannah, who resigned.

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Admission of State Bank to Membership in the Federal Reserve System

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

Iowa

West Liberty—West Liberty State Bank.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 27 and released for publication March 30]

Economic activity rose further in February and March. Industrial output reached new postwar highs and construction activity increased somewhat from earlier advanced levels. Retail trade expanded as auto sales showed considerable strength and other lines generally gained somewhat. Wholesale prices continued at about the January level, while consumer prices were somewhat lower.

INDUSTRIAL PRODUCTION

The Board's industrial production index rose further in February to 239 per cent of the 1935-39 average. Output of both durable and nondurable goods increased moderately. The March index is estimated at 241, with the gain reflecting mainly greater activity in the automobile industry.

Production of passenger cars since mid-February has been at an annual rate of about 6.5 million units, close to 50 per cent above the reduced rate of a year ago; output for the entire first quarter was not far below the 1951 record for this period. Output of major household goods in February apparently changed little following the rapid expansion of last autumn and early winter. Activity in industrial and military equipment lines has continued at advanced levels. Output of metals and building materials was maintained in February in unusually large volume, and in March steel ingot production rose to a new record level.

Activity in the cotton textile, leather, paper, and

printing industries rose somewhat further in February. Production of shoes and of paperboard was in exceptionally large volume. Output of manufactured dairy products continued to expand and was considerably greater than a year ago owing mainly to a sharp increase in butter. Meat production in the first half of March was moderately above a year ago as substantially larger beef output more than offset a decline in pork.

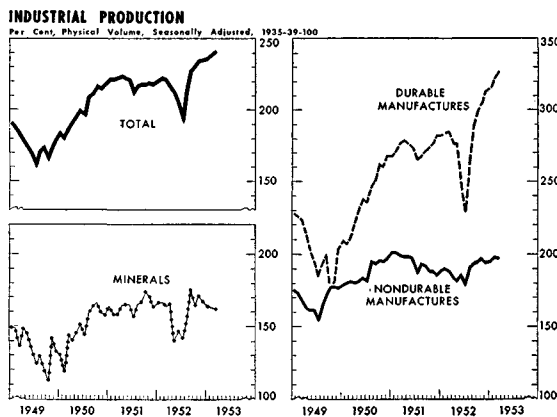
Bituminous coal mining declined further in February and early March. Crude petroleum output was maintained in February but has been curtailed slightly in March.

CONSTRUCTION

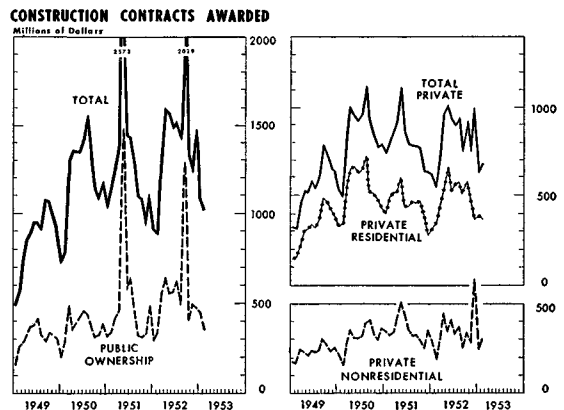
Value of construction contract awards declined slightly in February, reflecting chiefly decreases in awards for public construction. Housing units started advanced to a seasonally adjusted annual rate of 1.23 million from 1.16 million in January. Total new construction activity declined less than seasonally from earlier advanced levels.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments at 47.9 million in February was up moderately from January. Hourly earnings and the average work week at factories remained at about the January level. Unemployment, after a seasonal rise in January, declined to 1.8 million in February, a postwar low for this month.



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

DISTRIBUTION

Total retail sales rose in February after seasonal adjustment and as in other recent months were substantially higher than a year ago. Sales by automotive dealers were up considerably and sales at other durable and most nondurable goods stores showed moderate gains. Seasonally adjusted sales at department stores increased somewhat in February and the first three weeks of March; during the corresponding period last year they had shown some decline. Stocks at department stores are estimated to have changed little in February, after rising in January, and at the end of the month were moderately higher than a year ago.

COMMODITY PRICES

The average level of wholesale prices changed little from mid-February to the end of March. Following removal of controls, prices of coffee, cigarettes, and various industrial materials were raised. Grains also advanced, while rubber, hides, and some cotton textiles declined. Prices of passenger automobiles were reduced by a major producer.

The consumer price index declined somewhat further in February, reflecting chiefly further decreases in beef prices. Little change is indicated in March.

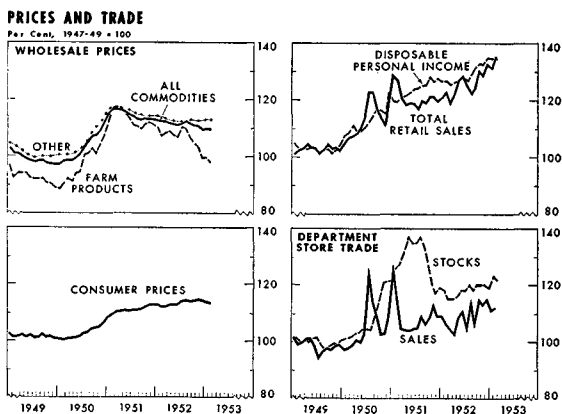
BANK CREDIT

Loans and investments at banks in leading cities increased somewhat in the first half of March following substantial reductions in January and February. The March rise was due in part to a sharp expansion in borrowing by businesses in a number of lines. Outstanding loans to commodity dealers and food processors, however, continued to decline seasonally. Consumer and real estate loans of banks rose further and bank holdings of United States Government securities continued to decline.

Member bank reserve positions were generally tight in the first half of March, reflecting an increase in currency in circulation and a further outflow of gold. In the week ending March 11, member bank borrowing from the Federal Reserve averaged 1.4 billion dollars, almost 900 million dollars more than excess reserves. After the middle of the month, however, there was some temporary easing in reserve positions due in large part to Treasury operations around the quarterly tax date.

SECURITY MARKETS

Yields on intermediate and long-term Treasury bonds and on corporate bonds rose to new postwar highs during the first three weeks of March. Yields on Treasury notes and short-term bonds were relatively stable and bill rates declined somewhat. Common stock yields declined moderately as a result of a continued rise in stock prices.



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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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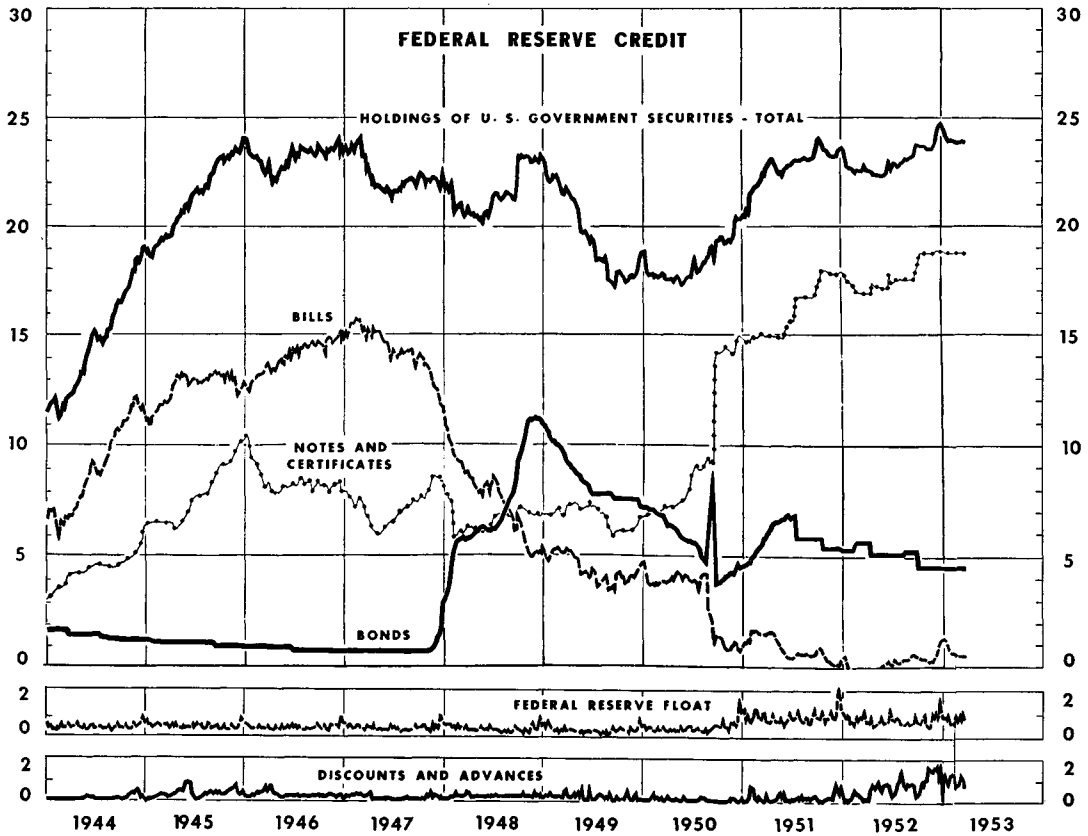
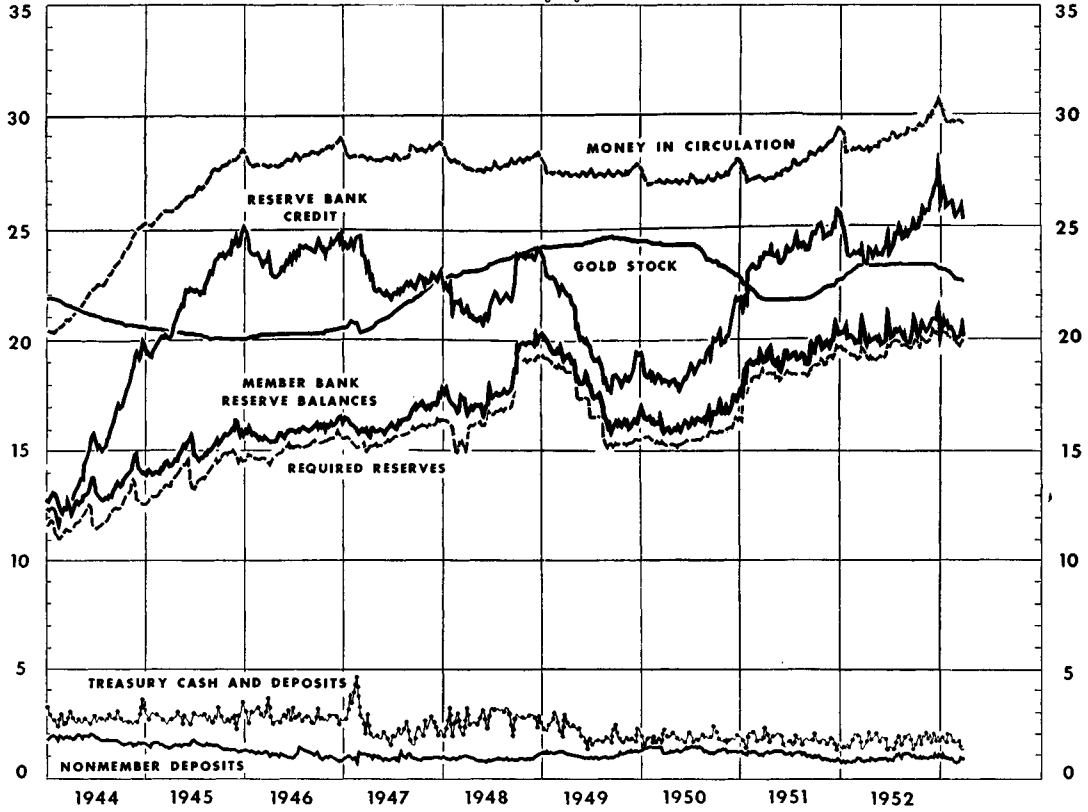
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Billions of Dollars

Wednesday Figures

Billions of Dollars



Wednesday figures, latest shown are for March 25. See page 363.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Dis-counts and advances	U. S. Government securities			All other ¹	Total	Total								Re-quired ²	Ex-cess ²	
		Total	Bonds	Bills, certificates, and notes													
Wednesday figures:																	
1952—Feb. 6..	283	22,614	5,344	17,270	759	23,656	22,990	4,717	28,378	1,317	52	728	741	20,148	19,415	733	
Feb. 13..	619	22,499	5,344	17,155	634	23,753	23,011	4,717	28,425	1,276	261	685	741	20,094	19,304	790	
Feb. 20..	454	22,400	5,471	16,929	1,033	23,887	23,071	4,721	28,387	1,308	491	749	738	20,007	19,293	714	
Feb. 27..	422	22,555	5,636	16,919	773	23,750	23,110	4,722	28,390	1,308	712	730	735	19,710	19,224	486	
Mar. 5..	384	22,514	5,636	16,878	986	23,883	23,290	4,726	28,464	1,296	670	895	787	19,787	19,166	621	
Mar. 12..	357	22,530	5,636	16,894	891	23,778	23,291	4,726	28,452	1,296	639	841	785	19,781	19,182	599	
Mar. 19..	126	22,825	5,636	17,189	1,265	24,216	23,292	4,729	28,361	1,285	6	742	803	21,038	19,627	1,411	
Mar. 26..	170	22,528	5,636	16,892	715	23,413	23,291	4,731	28,329	1,282	7	736	804	20,276	19,500	776	
Apr. 2..	130	22,514	5,636	16,878	766	23,409	23,291	4,736	28,445	1,281	295	776	827	19,812	19,166	646	
Apr. 9..	167	22,494	5,636	16,858	731	23,393	23,293	4,736	28,526	1,273	381	763	827	19,652	19,076	576	
Apr. 16..	622	22,467	5,136	17,331	1,020	24,109	23,293	4,737	28,436	1,288	520	853	825	20,218	19,225	993	
Apr. 23..	830	22,372	5,136	17,236	771	23,973	23,295	4,738	28,333	1,287	877	809	824	19,875	19,087	788	
Apr. 30..	676	22,363	5,136	17,227	593	23,632	23,297	4,739	28,460	1,284	450	784	749	19,940	19,143	797	
May 7..	1,043	22,329	5,136	17,193	695	24,067	23,297	4,739	28,523	1,286	749	762	747	20,034	19,071	963	
May 14..	671	22,315	5,136	17,179	779	23,764	23,297	4,739	28,497	1,293	516	796	745	19,953	19,092	861	
May 21..	499	22,283	5,136	17,147	1,013	23,794	23,298	4,739	28,483	1,279	384	813	745	20,127	19,181	946	
May 28..	816	22,273	5,136	17,137	653	23,742	23,296	4,741	28,710	1,286	558	813	745	19,667	19,217	450	
June 4..	926	22,378	5,136	17,242	775	24,079	23,296	4,747	28,842	1,282	527	824	742	19,906	19,207	699	
June 11..	834	22,492	5,136	17,356	803	24,128	23,297	4,750	28,830	1,284	507	834	742	19,978	19,226	752	
June 18..	541	22,997	5,136	17,861	1,289	24,828	23,297	4,751	28,787	1,286	9	768	794	21,232	19,736	1,496	
June 25..	307	22,564	5,136	17,428	882	23,753	23,346	4,752	28,814	1,290	134	813	793	20,006	19,621	385	
July 2..	480	22,869	5,136	17,733	806	24,155	23,346	4,755	29,180	1,277	90	760	798	20,153	20,104	49	
July 9..	683	22,860	5,136	17,724	923	24,465	23,347	4,754	29,148	1,264	38	906	799	20,413	20,008	405	
July 16..	974	22,723	5,136	17,587	974	24,671	23,348	4,756	28,988	1,271	307	988	797	20,422	19,973	449	
July 23..	1,073	22,726	5,136	17,590	875	24,674	23,350	4,756	28,884	1,275	482	1,016	797	20,326	19,875	451	
July 30..	1,403	22,844	5,136	17,708	660	24,907	23,350	4,761	28,952	1,286	605	1,042	724	20,409	19,829	580	
Aug. 6..	843	22,977	5,163	17,814	620	24,440	23,350	4,763	29,041	1,279	270	982	722	20,260	19,675	585	
Aug. 13..	770	23,051	5,236	17,815	732	24,533	23,344	4,764	29,051	1,277	422	1,057	718	20,136	19,692	444	
Aug. 20..	979	23,032	5,236	17,796	799	24,810	23,344	4,766	29,068	1,281	526	1,057	721	20,267	19,652	615	
Aug. 27..	897	23,092	5,236	17,856	614	24,603	23,344	4,768	29,129	1,276	707	1,084	721	19,797	19,643	154	
Sept. 3..	968	23,182	5,236	17,946	666	24,816	23,344	4,774	29,391	1,285	715	1,066	717	19,760	19,511	249	
Sept. 10..	880	23,229	5,236	17,993	764	24,872	23,344	4,776	29,364	1,279	347	948	715	20,340	19,549	791	
Sept. 17..	313	23,740	5,236	18,504	1,195	25,249	23,344	4,780	29,292	1,281	6	998	729	21,067	19,957	1,110	
Sept. 24..	400	23,715	5,236	18,479	742	24,857	23,343	4,781	29,247	1,274	264	889	726	20,581	19,901	680	
Oct. 1..	544	23,694	4,522	19,172	725	24,963	23,342	4,787	29,417	1,287	523	884	882	20,098	19,762	336	
Oct. 8..	1,019	23,663	4,522	19,141	702	25,384	23,341	4,787	29,545	1,280	596	972	880	20,239	19,567	672	
Oct. 15..	772	23,663	4,522	19,141	891	25,325	23,341	4,787	29,617	1,276	212	854	881	20,613	20,089	524	
Oct. 22..	1,130	23,663	4,522	19,141	1,074	25,867	23,340	4,790	29,511	1,281	618	929	878	20,779	20,128	651	
Oct. 29..	1,171	23,624	4,522	19,102	710	25,505	23,340	4,790	29,540	1,289	588	891	877	20,449	19,975	474	
Nov. 5..	1,663	23,520	4,522	18,998	532	25,714	23,339	4,794	29,748	1,278	789	893	805	20,334	19,884	450	
Nov. 12..	1,583	23,567	4,522	19,045	546	25,696	23,338	4,794	29,905	1,282	505	883	805	20,447	19,906	541	
Nov. 19..	1,486	23,563	4,526	19,037	1,143	26,193	23,337	4,797	29,842	1,292	703	949	803	20,738	20,073	665	
Nov. 26..	1,615	23,761	4,528	19,233	925	26,301	23,338	4,797	30,152	1,267	317	981	801	20,917	20,409	508	
Dec. 3..	1,591	23,968	4,539	19,429	1,191	26,751	23,337	4,803	30,274	1,278	719	881	800	20,939	20,371	568	
Dec. 10..	1,752	24,239	4,537	19,702	870	26,860	23,337	4,804	30,370	1,280	645	1,036	802	20,868	20,288	580	
Dec. 17..	1,022	24,469	4,533	19,936	1,547	27,039	23,277	4,806	30,487	1,269	371	937	860	21,198	20,582	616	
Dec. 24..	1,728	24,613	4,530	20,083	1,519	27,860	23,186	4,809	30,732	1,266	665	930	863	21,400	20,531	869	
Dec. 31..	156	24,697	4,522	20,175	971	25,825	23,187	4,812	30,433	1,270	389	1,005	777	19,950	20,520	-570	
1953—Jan. 7..	1,336	24,391	4,522	19,869	969	26,695	23,137	4,814	30,153	1,280	622	913	776	20,902	20,309	593	
Jan. 14..	1,076	24,205	4,522	19,683	885	26,166	23,137	4,814	29,884	1,280	455	1,063	776	20,660	20,274	386	
Jan. 21..	862	24,034	4,522	19,512	1,009	25,904	23,088	4,814	29,687	1,291	343	970	774	20,741	20,255	486	
Jan. 28..	1,307	23,970	4,522	19,448	732	26,009	23,036	4,815	29,592	1,298	745	949	775	20,502	20,095	407	
Feb. 4..	1,385	23,989	4,522	19,467	774	26,148	22,935	4,820	29,657	1,331	672	888	770	20,584	19,956	628	
Feb. 11..	1,329	23,929	4,522	19,407	653	25,912	22,832	4,820	29,776	1,312	431	898	770	20,376	19,894	482	
Feb. 18..	732	23,890	4,522	19,368	1,027	25,648	22,722	4,821	29,654	1,288	395	702	835	20,318	19,979	339	
Feb. 25..	806	23,853	4,522	19,331	747	25,406	22,662	4,821	29,735	1,291	389	665	834	19,975	19,791	184	
Mar. 4..	824	23,853	4,522	19,331	1,066	25,742	22,662	4,824	29,772	1,295	488	752	830	20,090	19,889	201	
Mar. 11..	1,315	23,853	4,522	19,331	774	25,941	22,611	4,824	29,780	1,299	331	926	829	20,212	19,849	363	
Mar. 18..	1,009	23,963	4,522	19,441	1,206	26,178	22,612	4,826	29,708	1,305	8	877	852	20,865	19,990	875	
Mar. 25..	705	23,869	4,522	19,347	814	25,387	22,562	4,826	29,600	1,306	7	862	852	20,148	19,768	380	

¹Preliminary.

²Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.

³These 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.

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	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances				
	Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total								Total	Re-quired ²	Ex-cess ²		
		Total	Bonds	Bills, certificates, and notes														
End of period:																		
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23		
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475		
1939—Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209		
1941—Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085		
1945—Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458		
1946—Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562		
1947—Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499		
1948—Dec. 31...	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202		
1949—Dec. 31...	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018		
1950—June 30...	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,156	1,298	950	1,431	771	15,934	15,498	436		
Dec. 30...	67	20,778	4,620	16,158	1,371	22,216	22,706	4,636	27,741	1,293	668	1,460	714	17,681	16,509	1,172		
1951—June 30...	53	22,982	6,822	16,160	1,007	24,043	21,756	4,655	27,809	1,281	317	1,262	765	19,020	18,604	416		
Dec. 31...	19	23,801	5,344	18,457	1,189	25,009	22,695	4,709	29,206	1,270	247	889	746	20,556	19,667	389		
1952—Mar.....	133	22,514	5,636	16,878	623	23,270	23,291	4,736	28,473	1,277	169	845	801	19,733	19,241	492		
Apr.....	676	22,363	5,136	17,227	593	23,632	23,298	4,739	28,464	1,281	450	784	749	19,940	19,143	797		
May.....	952	22,273	5,136	17,137	927	24,152	23,296	4,748	28,767	1,274	541	1,094	743	19,778	19,187	591		
June.....	59	22,906	5,136	17,770	586	23,551	23,346	4,754	29,026	1,283	333	846	783	19,381	19,573	-192		
July.....	1,270	22,853	5,136	17,717	699	24,821	23,350	4,762	28,978	1,281	638	991	723	20,323	19,828	495		
Aug.....	1,318	23,146	5,236	17,910	751	25,216	23,344	4,776	29,293	1,269	488	1,157	718	20,411	19,576	835		
Sept.....	477	23,694	5,236	18,458	577	24,747	23,342	4,786	29,419	1,278	508	881	723	20,066	19,747	319		
Oct.....	1,591	23,575	4,522	19,053	689	25,855	23,339	4,795	29,644	1,268	770	887	805	20,616	19,996	620		
Nov.....	1,895	23,821	4,522	19,294	1,024	26,740	23,338	4,802	30,236	1,261	378	1,056	801	21,149	20,354	795		
Dec.....	156	24,697	4,522	20,175	971	25,825	23,187	4,812	30,433	1,270	389	1,005	777	19,950	20,520	-570		
1953—Jan.....	1,735	23,944	4,522	19,422	800	26,478	22,986	4,820	29,691	1,308	809	1,094	770	20,611	19,997	614		
Feb.....	1,309	23,875	4,522	19,353	1,010	26,194	22,662	4,824	29,793	1,284	336	923	833	20,511	19,796	715		
Mar.....	485	23,806	4,522	19,284	635	24,927	22,562	4,827	29,747	1,299	222	878	850	19,322	19,707	385		
Averages of daily figures:																		
1952—Mar.....	314	22,634	5,636	16,998	942	23,890	23,278	4,728	28,437	1,283	333	845	790	20,207	19,322	885		
Apr.....	365	22,448	5,354	17,094	913	23,726	23,293	4,737	28,459	1,278	549	875	818	19,777	19,127	650		
May.....	573	22,308	5,136	17,172	823	23,704	23,297	4,740	28,557	1,281	553	838	745	19,767	19,139	628		
June.....	585	22,617	5,136	17,481	941	24,144	23,308	4,751	28,843	1,282	328	843	767	20,140	19,431	709		
July.....	1,092	22,798	5,136	17,662	895	24,786	23,348	4,756	29,028	1,270	306	960	791	20,535	19,926	609		
Aug.....	1,059	23,027	5,216	17,811	738	24,824	23,346	4,765	29,088	1,276	501	1,044	720	20,306	19,657	649		
Sept.....	723	23,471	5,236	18,235	861	25,055	23,343	4,778	29,343	1,275	326	997	721	20,514	19,736	778		
Oct.....	1,093	23,657	4,522	19,135	931	25,681	23,340	4,788	29,555	1,276	550	941	876	20,611	19,963	648		
Nov.....	1,577	23,638	4,524	19,114	958	26,172	23,338	4,796	29,904	1,277	591	986	803	20,744	20,087	657		
Dec.....	1,633	24,400	4,522	19,878	1,266	27,299	23,276	4,806	30,494	1,271	569	1,035	832	21,180	20,457	723		
1953—Jan.....	1,372	24,202	4,522	19,680	1,012	26,586	23,101	4,814	29,920	1,280	552	1,016	775	20,958	20,251	707		
Feb.....	1,336	23,918	4,522	19,396	826	26,080	22,797	4,821	29,718	1,299	500	862	800	20,520	19,882	638		
Mar.....	1,220	23,892	4,522	19,370	913	26,025	22,606	4,825	29,751	1,296	244	908	841	20,416	.....	.....

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

MAXIMUM RATES ON TIME DEPOSITS
 [Per cent per annum]

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

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

MARGIN REQUIREMENTS¹
 [Per cent of market value]

	Mar. 30, 1949- Jan. 16, 1951	Jan. 17, 1951- Feb. 19, 1953	Effective Feb. 20, 1953
Prescribed in accordance with Securities Exchange Act of 1934			
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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Mar. 31	In effect beginning—	Previous rate
	Rate on Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	In effect beginning—	Previous rate			
Boston.....	2	Jan. 20, 1953	1 3/4	2 1/4	Jan. 20, 1953	2 1/4	3	Jan. 20, 1953	2 1/2
New York.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 3/4	3	Jan. 16, 1953	2 1/2
Philadelphia.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 3/4	2 3/4	Jan. 16, 1953	2 1/2
Cleveland.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 3/4	2 3/4	Aug. 25, 1950	2 1/2
Richmond.....	2	Jan. 23, 1953	1 3/4	2 1/2	Jan. 23, 1953	2 3/4	3	Jan. 23, 1953	2 1/2
Atlanta.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 3/4	3	Jan. 16, 1953	2 1/2
Chicago.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 3/4	2 3/4	Aug. 13, 1948	2 1/2
St. Louis.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 3/4	2 1/2	Jan. 12, 1948	2
Minneapolis.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 3/4	3	Jan. 26, 1953	2 3/4
Kansas City.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 3/4	2 3/4	Jan. 16, 1953	2 1/2
Dallas.....	2	Jan. 23, 1953	1 3/4	2 1/2	Jan. 23, 1953	2 3/4	3	Jan. 23, 1953	2 1/2
San Francisco.....	2	Jan. 20, 1953	1 3/4	2 1/2	Jan. 20, 1953	2 3/4	3	Jan. 20, 1953	2 1/2

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

NOTE.—Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 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 Mar. 31	In effect beginning—	Previous rate
1- 90 days.....	2 1/8	Jan. 16, 1953	1 7/8
91-120 days.....	2 1/4	Jan. 16, 1953	2
121-180 days.....	2 3/8	Jan. 16, 1953	2 1/8

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 March 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-remaining portion	
Boston.....	3-5 1/2	1 1/2-1 1/2	(2)	(3)	1 1/2-1 1/2
New York.....	3-5 1/2	1 1/2-1 3/8	(2)	(3)	1 1/2-1 3/8
Philadelphia.....	2 1/2-5	1 1/2-1 1/4	(4)	(3)	1 1/2-1 1/4
Cleveland.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Richmond.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Atlanta.....	2 3/4-5	3/4-1 1/4	(2)	(3)	3/4-1 1/4
Chicago.....	2 1/2-5	1 1/2-1 1/4	2 1/2-5	2 1/2-5	1 1/2-1 1/4
St. Louis.....	3-5	1 1/2-1 1/4	2-2 1/2	(2)	1 1/2-1 1/4
Minneapolis.....	3-5 1/2	1 1/2-1 3/8	(2)	(3)	1 1/2-1 1/4
Kansas City.....	2 3/4-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Dallas.....	3-5 1/2	1 1/2-1 3/8	(2)	(3)	1 1/2-1 3/8
San Francisco.....	3-5 1/2	1 1/2-1 3/8	(2)	(3)	1 1/2-1 3/8

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

⁵ Charge of 1/2 per cent per annum is made on undisbursed portion of loan.

⁶ Charge of 1/4 per cent per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19 1/2	15	10 1/2	4 1/2
1937—Mar. 1.....	22 3/4	17 1/2	12 1/4	5 1/4
May 1.....	26	20	14	6
1938—Apr. 16.....	22 3/4	17 1/2	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	7 1/2
Sept. 24.....	26	22		7 1/2
1949—May 1.....			15	7
May 5.....	24	21		7
June 30.....		20		6
July 1.....			14	6
Aug. 1.....			13	
Aug. 11.....	23 1/2	19 1/2		5
Aug. 16.....			12	5
Aug. 18.....	23	19		
Aug. 25.....	22 1/2	18 1/2		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		6
Jan. 16.....			13	6
Jan. 25.....	24	20		
Feb. 1.....			14	
In effect Apr. 1, 1953 ⁴ ...	24	20	14	6

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

² Requirement became effective at country banks.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:					
1951—December.....	20,310	5,275	1,356	7,922	5,756	1951—December.....	826	44	3	184	596
1952—January.....	20,469	5,335	1,347	7,967	5,819	1952—January.....	933	90	-1	200	643
February.....	19,995	5,209	1,305	7,757	5,723	February.....	695	5	-3	136	557
December.....	21,180	5,357	1,406	8,323	6,094	December.....	723	30	-4	120	576
1953—January.....	20,958	5,184	1,379	8,277	6,118	1953—January.....	707	5	-6	119	589
February.....	20,520	5,050	1,356	8,082	6,031	February.....	638	14	-3	95	531
Feb. 18.....	20,592	5,034	1,354	8,112	6,091	Feb. 18.....	689	10	-5	102	582
Feb. 25.....	20,409	5,020	1,345	8,044	6,000	Feb. 25.....	580	7	-9	82	500
Mar. 4.....	20,365	5,043	1,362	8,018	5,942	Mar. 4.....	567	7	-1	96	465
Mar. 11.....	20,314	5,013	1,348	7,975	5,978	Mar. 11.....	557	-25	-10	91	501
Mar. 18.....	20,581	5,148	1,382	8,049	6,001	Mar. 18.....	¶627	30	4	71	¶522
Mar. 25.....	20,498	5,118	1,372	8,063	5,946	Mar. 25.....	¶590	8	-2	112	¶472
Required reserves:						Borrowings at Federal Reserve Banks:					
1951—December.....	19,484	5,231	1,353	7,738	5,161	1951—December.....	657	151	64	354	89
1952—January.....	19,536	5,245	1,348	7,767	5,176	1952—January.....	210	2	34	130	45
February.....	19,300	5,205	1,308	7,621	5,166	February.....	365	9	82	220	53
December.....	20,457	5,328	1,409	8,203	5,518	December.....	1,593	486	232	639	236
1953—January.....	20,251	5,180	1,385	8,157	5,529	1953—January.....	1,347	320	335	529	163
February.....	19,882	5,036	1,359	7,986	5,500	February.....	1,310	255	277	624	155
Feb. 18.....	19,902	5,024	1,359	8,010	5,509	Feb. 18.....	1,263	248	291	579	145
Feb. 25.....	19,828	5,012	1,354	7,962	5,500	Feb. 25.....	1,084	152	209	577	146
Mar. 4.....	19,798	5,036	1,363	7,922	5,477	Mar. 4.....	1,168	136	218	660	154
Mar. 11.....	19,758	5,038	1,358	7,885	5,477	Mar. 11.....	1,408	229	276	727	176
Mar. 18.....	¶19,954	5,118	1,378	7,979	¶5,479	Mar. 18.....	1,299	281	299	573	146
Mar. 25.....	¶19,908	5,109	1,374	7,951	¶5,474	Mar. 25.....	924	157	235	401	131

¶ Preliminary.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	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			
		February 1953					February 1952				
Gross demand deposits:											
Total.....	107,339	22,511	5,987	41,495	37,345	103,970	23,217	5,740	39,683	35,329	
Interbank.....	12,139	3,873	1,161	5,967	1,138	12,162	3,929	1,144	5,941	1,148	
Other.....	95,200	18,639	4,827	35,528	36,207	91,808	19,288	4,596	33,743	34,181	
Net demand deposits ²	93,802	20,423	5,369	35,898	32,113	90,907	21,202	5,163	34,365	30,176	
Time deposits ³	33,609	2,243	1,175	13,447	16,744	31,240	1,936	1,146	12,470	15,689	
Demand balances due from domestic banks.....	6,037	43	116	1,835	4,044	6,066	40	113	1,860	4,053	
Reserves with Federal Reserve Banks:											
Total.....	20,520	5,050	1,356	8,082	6,031	19,995	5,209	1,305	7,757	5,723	
Required.....	19,882	5,036	1,359	7,986	5,500	19,300	5,205	1,308	7,621	5,166	
Excess.....	638	14	-3	95	531	695	5	-3	136	557	
Borrowings at Federal Reserve Banks.....	1,310	255	277	624	155	365	9	82	220	53	

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

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

³ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the *Member Bank Call Report*.

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953					1953	1952	
	Mar. 25	Mar. 18	Mar. 11	Mar. 4	Feb. 25	Mar.	Feb.	Mar.
Assets								
Gold certificates.....	20,619,100	20,674,102	20,674,101	20,724,100	20,724,103	20,619,103	20,724,100	21,416,254
Redemption fund for F. R. notes.....	754,125	749,145	752,358	752,358	756,072	748,134	755,972	699,122
Total gold certificate reserves.....	21,373,225	21,423,247	21,426,459	21,476,458	21,480,175	21,367,237	21,480,072	22,115,376
Other cash.....	380,711	379,851	379,353	399,976	416,654	370,502	425,007	370,480
Discounts and advances:								
For member banks.....	689,564	994,978	1,292,919	801,682	783,843	467,239	1,286,951	120,237
For nonmember banks, etc.....	15,000	14,000	22,000	22,000	22,000	18,000	22,000	13,000
Industrial loans.....	3,532	3,795	3,950	4,108	3,789	3,653	4,026	5,247
U. S. Government securities:								
Bills.....	514,754	560,954	560,954	560,954	560,954	514,754	583,954	.....
Certificates:								
Special.....	63,000	110,000	.....	.....	.....	.....	.....	.....
Other.....	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	11,809,806
Notes.....	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	5,068,073
Bonds.....	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	5,635,823
Total U. S. Government securities.....	23,869,116	23,962,316	23,852,316	23,852,316	23,852,316	23,806,116	23,875,316	22,513,702
Total loans and securities.....	24,577,212	24,975,089	25,171,185	24,680,106	24,661,948	24,295,008	25,188,293	22,652,186
Due from foreign banks.....	23	23	23	23	23	23	23	28
F. R. notes of other Banks.....	167,712	167,555	169,656	178,136	191,748	167,011	184,032	162,063
Uncollected cash items.....	4,334,095	5,287,755	3,698,594	3,998,374	3,916,744	3,766,936	3,996,508	3,078,533
Bank premises.....	49,457	49,525	49,188	49,179	49,207	49,362	49,163	44,336
Other assets.....	178,224	170,206	185,046	176,534	166,359	185,864	170,231	167,092
Total assets.....	51,060,659	52,453,251	51,079,504	50,958,786	50,882,858	50,201,943	51,493,329	48,590,094
Liabilities								
Federal Reserve notes.....	25,439,622	25,545,623	25,619,050	25,635,977	25,631,035	25,560,203	25,680,584	24,371,386
Deposits:								
Member bank—reserve accounts.....	20,148,434	20,865,276	20,211,732	20,089,551	19,975,279	19,322,123	20,510,720	19,732,566
U. S. Treasurer—general account.....	7,386	8,467	330,790	488,272	388,543	221,631	336,300	168,605
Foreign.....	510,719	496,410	581,204	511,732	454,156	535,610	510,967	555,297
Other.....	350,942	380,617	344,438	240,657	210,907	342,009	411,591	290,010
Total deposits.....	21,017,481	21,750,770	21,468,164	21,330,212	21,028,885	20,421,373	21,769,578	20,746,478
Deferred availability cash items.....	3,523,970	4,085,131	2,928,832	2,936,976	3,173,112	3,135,168	2,990,811	2,460,424
Other liabilities and accrued dividends.....	17,779	17,082	16,209	16,029	17,445	17,734	17,001	15,526
Total liabilities.....	49,998,852	51,398,606	50,032,255	49,919,194	49,850,477	49,134,478	50,457,974	47,593,814
Capital Accounts								
Capital paid in.....	256,878	256,809	256,762	256,650	256,399	256,891	256,543	242,225
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.....	192,710	185,617	178,268	170,723	163,763	198,355	166,593	188,170
Total liabilities and capital accounts.....	51,060,659	52,453,251	51,079,504	50,958,786	50,882,858	50,201,943	51,493,329	48,590,094
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.0	45.3	45.5	45.7	46.0	46.5	45.3	49.0
Contingent liability on acceptances purchased for foreign correspondents.....	27,951	27,938	27,499	27,538	27,403	29,406	27,518	8,089
Industrial loan commitments.....	2,857	2,624	2,506	2,403	3,079	2,756	2,817	6,468

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

Discounts and advances—total.....	704,564	1,008,978	1,314,919	823,682	805,843	485,239	1,308,951	133,237
Within 15 days.....	662,839	970,735	1,097,505	599,703	570,184	442,450	1,076,142	101,237
16 days to 90 days.....	41,698	38,213	217,384	223,971	235,651	40,848	232,801	32,000
91 days to 1 year.....	27	30	30	8	8	1,941	8	.....
Industrial loans—total.....	3,532	3,795	3,950	4,108	3,789	3,653	4,026	5,247
Within 15 days.....	1,229	1,251	380	740	759	648	628	1,009
16 days to 90 days.....	47	52	965	685	702	556	718	273
91 days to 1 year.....	1,908	2,153	2,256	2,350	1,972	2,289	2,315	2,724
Over 1 year to 5 years.....	348	339	349	333	356	160	365	1,241
U. S. Government securities—total.....	23,869,116	23,962,316	23,852,316	23,852,316	23,852,316	23,806,116	23,875,316	22,513,702
Within 15 days.....	138,500	156,200	46,200	46,200	8,500	75,500	23,000	.....
16 to 90 days.....	1,577,020	1,652,520	1,652,520	1,652,520	552,454	1,577,020	560,954	.....
91 days to 1 year.....	13,314,575	13,314,575	13,069,925	13,069,925	14,207,691	13,314,575	14,207,691	13,430,031
Over 1 year to 5 years.....	6,410,550	6,410,550	6,655,200	6,655,200	6,655,200	6,410,550	6,655,200	5,441,352
Over 5 years to 10 years.....	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,013,614
Over 10 years.....	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	2,628,705

¹Callable U. S. Government securities classified according to nearest call date.

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

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates.	20,619,103	681,962	6,884,566	1,206,812	1,478,086	783,246	634,245	4,031,436	533,173	323,217	909,204	576,097	2,577,059
Redemption fund for F. R. notes.	748,134	63,528	75,313	59,717	83,787	74,722	58,086	127,706	51,351	25,295	40,809	29,946	57,874
Total gold certifi- cate reserves...	21,367,237	745,490	6,959,879	1,266,529	1,561,873	857,968	692,331	4,159,142	584,524	348,512	950,013	606,043	2,634,933
Other cash.....	370,502	25,969	67,977	24,271	29,274	25,380	32,803	67,142	19,850	6,664	12,945	14,583	43,644
Discounts and advances:													
Secured by													
U. S. Govt. securities....	466,910	18,485	63,270	11,590	11,300	21,850	25,610	161,690	46,800	38,450	19,065	5,000	43,800
Other.....	18,329	1,188	5,310	1,350	1,856	900	774	2,466	684	450	723	810	1,818
Industrial loans..	3,653			3,155		23	348			127			
U. S. Govt. securities.....	23,806,116	1,653,888	5,258,886	1,491,192	2,312,359	1,701,804	1,522,433	3,458,179	1,265,623	721,115	945,341	1,149,383	2,325,913
Total loans and securities.....	24,295,008	1,673,561	5,327,466	1,507,287	2,325,515	1,724,577	1,549,165	3,622,335	1,313,107	760,142	965,129	1,155,193	2,371,531
Due from foreign banks.....	23	1	17	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks....	167,011	2,884	20,116	10,212	8,522	30,701	27,905	17,752	10,752	6,954	6,866	7,203	17,144
Uncollected cash items.....	3,766,936	355,251	792,111	218,723	340,243	310,882	260,290	577,355	140,051	83,360	173,085	171,166	344,419
Bank premises....	49,362	4,642	7,199	3,825	4,618	4,911	3,706	6,770	2,963	1,044	2,242	619	6,823
Other assets.....	185,864	13,024	39,912	11,289	18,196	13,390	12,989	26,301	9,644	5,624	8,040	9,258	18,197
Total assets.....	50,201,943	2,820,822	13,214,667	3,042,138	4,288,243	2,967,810	2,579,190	8,476,800	2,080,892	1,212,301	2,118,321	1,964,066	5,436,693
Liabilities													
F. R. notes.....	25,560,203	1,568,417	5,628,908	1,817,660	2,357,085	1,788,130	1,382,397	4,888,347	1,192,201	642,331	1,010,779	730,710	2,553,238
Deposits:													
Member bk.— reserve accts.	19,322,123	823,754	5,964,457	918,150	1,498,166	830,185	901,196	2,945,795	696,194	450,833	902,260	997,983	2,393,150
U. S. Treas.— gen. acct....	221,631	500	214,000	458	592	558	1,256	532	591	534	745	790	1,075
Foreign.....	535,610	30,903	178,439	37,995	46,607	25,330	21,784	69,404	19,251	12,665	19,251	22,797	51,184
Other.....	342,009	4,083	283,193	939	4,198	2,935	652	836	7,214	760	2,853	885	33,461
Total deposits....	20,421,373	859,240	6,640,089	957,542	1,549,563	859,008	924,888	3,016,567	723,250	464,792	925,109	1,022,455	2,478,870
Deferred avail- ability cash items.....	3,135,168	325,017	641,520	186,950	280,973	262,392	221,547	421,860	120,779	75,681	140,047	161,300	297,102
Other liabilities and accrued dividends.....	17,734	963	5,524	1,041	2,107	858	774	2,661	695	498	572	654	1,387
Total liabilities..	49,134,478	2,753,637	12,916,041	2,963,193	4,189,728	2,910,388	2,529,606	8,329,435	2,036,925	1,183,302	2,076,507	1,915,119	5,330,597
Capital Accounts													
Capital paid in..	256,891	13,768	81,276	17,462	24,550	11,162	10,879	32,884	8,891	5,785	9,720	12,619	27,895
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.....	198,355	13,944	42,528	13,416	18,895	13,663	12,140	28,424	10,927	7,010	9,032	9,640	18,736
Total liabilities and capital accounts.....	50,201,943	2,820,822	13,214,667	3,042,138	4,288,243	2,967,810	2,579,190	8,476,800	2,080,892	1,212,301	2,118,321	1,964,066	5,436,693
Reserve ratio....	46.5%	30.7%	56.7%	45.6%	40.0%	32.4%	30.0%	52.6%	30.5%	31.5%	49.1%	34.6%	52.4%
Contingent lia- bility on ac- ceptances pur- chased for for- eign corre- spondents....	29,406	1,706	9,694	2,097	2,572	1,398	1,202	3,830	1,063	699	1,063	1,258	2,824
Industrial loan commitments..	2,756			1,086	751	59		110			750		

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

² After deducting \$357,153,000 participations of other Federal Reserve Banks.

³ After deducting \$19,712,000 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
	Mar. 25	Mar. 18	Mar. 11	Mar. 4	Feb. 25	Mar.	Feb.	Mar.
F. R. notes outstanding (issued to Bank).....	26,572,334	26,602,491	26,624,370	26,709,971	26,681,462	26,547,494	26,678,507	25,282,203
Collateral held against notes outstanding:								
Gold certificates.....	12,624,000	12,704,000	12,744,000	12,744,000	12,744,000	12,524,000	12,744,000	12,699,000
Eligible paper.....	333,252	475,046	627,359	375,477	377,093	257,553	844,621	76,901
U. S. Government securities.....	14,760,000	14,660,000	14,660,000	14,660,000	14,660,000	14,760,000	14,660,000	13,675,000
Total collateral.....	27,717,252	27,839,046	28,031,359	27,779,477	27,781,093	27,541,553	28,248,621	26,450,901

EACH FEDERAL RESERVE BANK ON MARCH 31, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank).....	26,547,494	1,625,501	5,838,698	1,893,748	2,439,592	1,884,895	1,440,971	4,986,206	1,243,615	654,500	1,036,022	766,096	2,737,650
Collateral held:													
Gold certificates.....	12,524,000	400,000	4,520,000	745,000	820,000	500,000	310,000	2,600,000	280,000	155,000	280,000	214,000	1,700,000
Eligible paper..	257,553	18,575	60,390	11,590	.....	21,850	.....	.....	46,800	38,450	19,098	.....	40,800
U. S. Govt. se- curities.....	14,760,000	1,300,000	1,500,000	1,200,000	1,700,000	1,450,000	1,200,000	2,400,000	1,025,000	505,000	800,000	580,000	1,100,000
Total collateral..	27,541,553	1,718,575	6,080,390	1,956,590	2,520,000	1,971,850	1,510,000	5,000,000	1,351,800	698,450	1,099,098	794,000	2,840,800

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Commit- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	Amount				
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952.....						
Feb. 29... 1952	3,741	721,144	772	4,957	6,845	10,307
Mar. 31... 1952	3,741	725,787	108	5,296	6,467	10,474
Apr. 30... 1952	3,743	730,482	571	5,207	6,536	10,339
May 31... 1952	3,743	734,049	235	5,211	6,083	10,262
June 30... 1952	3,745	738,721	1,083	5,101	5,947	10,105
July 31... 1952	3,746	743,629	1,589	4,624	6,184	9,814
Aug. 31... 1952	3,750	748,451	2,142	4,690	6,152	10,128
Sept. 30... 1952	3,750	752,042	1,370	4,496	6,327	9,978
Oct. 31... 1952	3,751	757,277	1,601	4,311	3,720	7,174
Nov. 30... 1952	3,752	762,620	1,351	3,868	4,044	7,010
Dec. 31... 1952	3,753	766,492	1,638	3,921	3,210	3,289
1953.....						
Jan. 31... 1953	3,754	770,541	2,513	3,895	3,176	3,236
Feb. 28... 1953	3,755	773,013	1,185	4,054	2,816	3,234

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

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

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

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

LOANS GUARANTEED THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrow- ers under guar- antee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1950.....					
Dec. 31... 1950	62	31,326	8,017	6,265	8,299
1951.....					
Mar. 31... 1951	254	300,955	68,833	56,973	47,822
June 30... 1951	484	654,893	252,100	209,465	276,702
Sept. 30... 1951	729	1,154,942	492,167	400,652	450,013
Dec. 31... 1951	854	1,395,444	675,459	546,597	472,827
1952.....					
Jan. 31... 1952	901	1,463,443	715,928	580,381	525,129
Feb. 29... 1952	934	1,530,388	763,838	617,674	511,786
Mar. 31... 1952	971	1,677,786	836,739	672,974	467,392
Apr. 30... 1952	998	1,727,729	838,073	672,678	595,098
May 31... 1952	1,023	1,787,755	870,174	695,814	601,752
June 30... 1952	1,050	1,867,643	883,262	703,774	615,139
July 31... 1952	1,066	1,922,388	909,688	726,452	648,065
Aug. 31... 1952	1,092	2,023,403	907,899	725,943	692,067
Sept. 30... 1952	1,113	2,052,327	922,129	736,833	656,995
Oct. 31... 1952	1,130	2,069,697	993,856	811,132	591,762
Nov. 30... 1952	1,143	2,081,888	989,678	811,117	600,304
Dec. 31... 1952	1,159	2,124,125	979,428	803,132	586,303
1953.....					
Jan. 31... 1953	1,173	2,147,953	984,295	808,986	578,061
Feb. 28... 1953	1,188	2,170,443	999,794	822,257	548,916

NOTE.—The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreements 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 AND EXECUTIVE
ORDER NO. 10161**

[In effect March 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	$\frac{1}{2}$

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—December	2,705	2,835	28	2,644	162
1952—February	2,681	2,813	31	2,609	173
March	2,669	2,794	32	2,599	163
April	2,651	2,778	32	2,598	147
May	2,633	2,761	33	2,574	153
June	2,617	2,746	33	2,557	156
July	2,601	2,751	33	2,554	164
August	2,586	2,758	34	2,554	170
September	2,572	2,766	33	2,554	179
October	2,561	2,760	33	2,553	174
November	2,555	2,749	33	2,553	162
December	2,547	2,736	33	2,551	151
1953—January	2,535	.....	.....	.....	.....
February	2,524	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers	New York City	Other reporting centers	New York City ²	Other leading cities ²	New York City ²	Other leading cities ²
1947	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1951	1,577,857	551,889	854,050	171,917	26.9	14.5	540,990	837,491	32.2	21.7
1952	1,692,136	615,670	895,906	180,560	28.7	14.4	598,855	871,030	34.8	21.5
1952—February	128,022	45,375	68,738	13,908	27.8	14.5	44,419	67,466	32.5	21.4
March	139,977	50,180	75,089	14,708	27.9	14.6	50,213	74,545	34.0	22.0
April	139,141	52,057	72,607	14,476	28.8	14.1	49,745	70,189	34.4	21.1
May	135,965	49,535	71,898	14,532	27.4	13.9	49,830	71,485	34.3	21.3
June	144,769	54,922	74,948	14,899	30.9	14.8	55,385	73,019	38.6	22.2
July	146,984	57,052	74,908	15,024	30.3	14.2	50,472	69,980	35.1	20.7
August	124,641	43,166	67,412	14,063	23.6	12.8	44,101	68,271	31.4	20.2
September	139,078	49,278	74,608	15,192	28.8	14.6	47,798	71,343	34.6	21.5
October	154,239	55,560	82,171	16,508	30.0	14.7	51,703	77,203	34.4	21.3
November	130,152	44,746	70,751	14,655	27.7	14.7	46,673	71,985	36.3	22.8
December	170,648	65,692	87,824	17,132	34.8	15.7	63,091	83,558	41.9	23.1
1953—January	148,997	52,803	79,983	16,211	28.7	14.5	53,112	79,699	36.2	22.0
February	131,419	46,319	70,851	14,248	29.7	14.7	45,473	69,401	35.7	22.2

^r Revised.

¹ National series for which bank debit figures are available beginning with 1919.

² Weekly reporting member bank series.

NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported for 334 centers from 1942 through November 1947, 333 centers from December 1947 through December 1950, and for 342 centers beginning January 1951; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1953. As described in the article on pp. 355-57 of this BULLETIN, the monthly series on bank debits will be revised beginning with figures for March; it will be on substantially the same basis as the weekly bank debits figures previously collected; collection of the latter has been discontinued.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—February	28,465	19,904	1,630	1,110	66	2,013	6,152	8,934	8,563	2,503	5,152	351	545	4	8	2
March	28,473	19,937	1,637	1,113	65	2,016	6,165	8,940	8,537	2,496	5,140	349	540	4	8	1
April	28,464	19,936	1,631	1,114	66	2,004	6,141	8,960	8,529	2,498	5,137	347	535	4	9	1
May	28,767	20,231	1,665	1,132	67	2,040	6,261	9,066	8,537	2,508	5,142	346	530	4	8	1
June	29,026	20,449	1,678	1,140	68	2,054	6,323	9,187	8,578	2,531	5,166	344	525	4	8	1
July	28,978	20,398	1,686	1,129	67	2,034	6,291	9,190	8,582	2,531	5,172	344	522	4	8	2
August	29,293	20,659	1,695	1,140	67	2,062	6,376	9,319	8,635	2,551	5,211	342	519	4	8	2
September	29,419	20,739	1,705	1,164	68	2,070	6,368	9,365	8,682	2,559	5,252	342	517	4	8	2
October	29,644	20,897	1,722	1,175	68	2,074	6,405	9,453	8,749	2,577	5,304	342	514	4	8	2
November	30,236	21,392	1,739	1,199	69	2,123	6,600	9,661	8,846	2,612	5,367	342	513	4	8	2
December	30,433	21,530	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

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

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

³ Paper currency only; \$1 silver coins reported under coin.

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Feb. 28, 1953	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Feb. 28, 1953	Jan. 31, 1953	Feb. 29, 1952
Gold	22,662	21,517	2,145					
Gold certificates	21,517			18,665	2,816	37	37	38
Federal Reserve notes	26,679		87		1,182	25,410	25,337	24,179
Treasury currency—total	4,824	2,369	52		425	4,346	4,317	4,248
Standard silver dollars	492	253	36		4	199	198	188
Silver bullion	2,116	2,116						
Silver certificates and Treasury notes of 1890	2,369				341	2,028	2,007	1,999
Subsidiary silver coin	1,169		10		39	1,120	1,116	1,056
Minor coin	414		2		6	406	406	386
United States notes	347		3		32	312	305	313
Federal Reserve Bank notes	210		1		3	207	208	228
National Bank notes	76		(³)		1	75	75	79
Total—Feb. 28, 1953	(⁴)	23,886	1,284	18,665	4,423	29,793		
Jan. 31, 1953	(⁴)	24,168	1,308	18,975	4,713		29,691	
Feb. 29, 1952	(⁴)	24,365	1,287	19,177	4,413			28,465

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above and totals by weeks in the table on p. 363.

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

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

⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ⁵ Less than \$500,000.

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face 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. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

**ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY FUNDS¹**

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Total	Bank credit					Other securities		Total deposits and currency	Capital and misc. accounts, net
				Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
Dec. 30	22,706	4,636	171,667	60,366	98,600	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—Feb. 27	23,100	4,700	179,300	67,000	96,200	71,100	22,600	2,600	16,100	207,200	191,500	15,700
Mar. 26	23,300	4,700	180,100	67,700	96,100	70,900	22,500	2,600	16,400	208,200	192,300	15,900
Apr. 30	23,300	4,700	179,900	68,100	95,200	70,200	22,400	2,600	16,600	207,900	192,200	15,700
May 28	23,300	4,700	180,600	68,500	95,300	70,500	22,300	2,600	16,800	208,700	192,900	15,800
June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
July 30	23,400	4,800	185,300	70,000	98,100	72,700	22,800	2,600	17,200	213,400	197,200	16,100
Aug. 27	23,300	4,800	185,300	70,500	97,300	71,700	23,100	2,600	17,500	213,400	197,000	16,400
Sept. 24	23,300	4,800	186,500	71,600	97,600	71,300	23,700	2,600	17,400	214,600	197,900	16,700
Oct. 29	23,300	4,800	188,900	72,900	98,600	72,400	23,600	2,600	17,300	217,000	199,900	17,100
Nov. 26	23,300	4,800	191,500	74,300	99,900	73,600	23,800	2,600	17,300	219,600	202,700	16,900
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Jan. 28 ^p	23,000	4,800	191,200	74,900	98,800	72,300	24,000	2,600	17,500	219,000	202,100	16,900
Feb. 25 ^p	22,700	4,800	190,300	75,000	97,800	71,400	23,900	2,500	17,500	217,800	201,000	16,800

Deposits and Currency

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Cur- rency outside banks
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—June 30	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
1952—Feb. 27	191,500	2,200	1,300	3,900	700	183,400	95,700	62,000	38,200	21,100	2,700	25,600
Mar. 26	192,300	2,200	1,300	5,800	(5)	182,900	94,800	62,400	38,500	21,300	2,700	25,700
Apr. 30	192,200	2,200	1,300	4,500	500	183,800	95,100	62,700	38,600	21,400	2,700	25,900
May 28	192,900	2,300	1,300	4,400	600	184,400	95,300	63,000	38,900	21,600	2,600	26,000
June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
July 30	197,200	2,600	1,300	7,000	600	185,800	95,700	63,800	39,400	21,900	2,600	26,200
Aug. 27	197,000	2,600	1,300	6,200	700	186,200	95,800	64,100	39,600	22,000	2,600	26,300
Sept. 24	197,900	2,500	1,300	6,500	300	187,400	96,400	64,500	39,800	22,200	2,600	26,600
Oct. 29	199,900	2,500	1,300	5,300	600	190,200	98,600	64,900	40,100	22,200	2,600	26,700
Nov. 26	202,700	2,500	1,300	7,000	300	191,600	99,400	64,800	40,000	22,300	2,600	27,400
Dec. 31	204,220	2,501	1,270	5,259	389	191,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—Jan. 28 ^p	202,100	2,500	1,300	4,200	700	193,300	100,500	66,100	40,700	22,800	2,500	26,800
Feb. 25 ^p	201,000	2,300	1,300	5,400	400	191,600	98,300	66,400	41,000	22,900	2,500	26,900

^p Preliminary.

^r Revised.

¹ Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

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

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

⁴ Prior to June 30, 1947, includes a relatively small amount of demand deposits. ⁵ Less than 50 million dollars.

NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital and miscellaneous accounts, net" and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against the same item instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See *Banking and Monetary Statistics*, Table 9, pp. 34-35, for back figures for deposits and currency.

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
1950—Dec. 30.....	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,837	14,650
1951—Dec. 31.....	154,869	67,608	87,261	71,343	15,918	45,531	185,756	15,087	111,644	59,025	14,623	14,618
1952—Feb. 27.....	154,790	67,630	87,160	71,060	16,100	39,820	178,770	12,900	106,240	59,630	14,690	14,615
June 30.....	157,528	69,742	87,786	70,783	17,002	41,667	184,130	13,513	109,247	61,369	15,039	14,599
Aug. 27.....	160,100	70,970	89,130	71,670	17,460	39,160	182,770	12,890	108,020	61,860	15,070	14,603
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
Oct. 29.....	163,200	73,470	89,730	72,400	17,330	41,220	187,260	13,810	110,800	62,650	15,260	14,591
Nov. 26.....	165,490	74,600	90,890	73,560	17,330	42,620	190,620	13,880	114,190	62,550	15,280	14,586
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—Jan. 28 ^p	165,030	75,330	89,700	72,250	17,450	40,800	188,590	13,520	111,210	63,860	15,370	14,571
Feb. 25 ^p	164,580	75,630	88,950	71,410	17,540	41,350	188,760	13,260	111,280	64,220	15,440	14,563
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1947—Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—Dec. 31.....	114,298	42,488	71,811	62,622	9,129	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	10,287	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—Feb. 27.....	132,240	57,590	74,650	61,260	13,390	38,970	157,620	12,900	106,210	38,510	12,280	14,086
June 30.....	134,437	59,233	75,204	61,178	14,026	40,702	162,348	13,512	109,222	39,614	12,601	14,070
Aug. 27.....	136,550	60,210	76,340	61,960	14,380	38,380	160,770	12,890	107,990	39,890	12,630	14,074
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
Oct. 29.....	139,440	62,410	77,030	62,860	14,170	40,400	164,990	13,810	110,770	40,410	12,800	14,062
Nov. 26.....	141,660	63,400	78,260	64,090	14,170	41,820	168,340	13,880	114,160	40,300	12,820	14,057
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—Jan. 28 ^p	140,780	63,860	76,920	62,760	14,160	39,920	165,780	13,520	111,180	41,080	12,890	14,042
Feb. 25 ^p	140,100	64,070	76,030	61,900	14,130	40,500	165,830	13,260	111,250	41,320	12,950	14,035
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	23,340	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	23,840	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	29,360	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—Feb. 27.....	111,771	49,364	62,407	51,294	11,113	34,216	134,370	12,325	91,141	30,904	10,271	6,834
June 30.....	113,502	50,526	62,976	51,261	11,715	36,046	138,769	12,812	94,169	31,788	10,526	6,815
Aug. 27.....	115,220	51,331	63,889	51,839	12,050	33,730	136,872	12,215	92,687	31,970	10,549	6,810
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
Oct. 29.....	117,604	53,317	64,287	52,484	11,803	35,535	140,431	13,074	94,959	32,308	10,680	6,804
Nov. 26.....	119,564	54,283	65,281	53,486	11,795	36,896	143,478	13,120	98,006	32,352	10,700	6,801
Dec. 31.....	119,547	54,514	64,514	52,763	11,751	39,255	147,527	14,617	100,020	32,890	10,761	6,798
1953—Jan. 28 ^p	118,625	54,698	63,927	52,137	11,790	35,053	140,913	12,876	95,116	32,921	10,763	6,791
Feb. 25 ^p	117,975	54,868	63,107	51,348	11,759	35,614	140,949	12,645	95,186	33,118	10,812	6,785
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	17	17,745	1,889	533
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	17,387	1,999	532
1949—Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	20	19,273	2,122	531
1950—Dec. 30.....	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	22	20,009	2,247	529
1951—Dec. 31.....	22,259	9,862	12,398	9,819	2,579	886	20,915	.....	2	20,888	2,407	529
1952—Feb. 27.....	22,550	10,040	12,510	9,800	2,710	850	21,150	.....	2	20	2,410	529
June 30.....	23,091	10,509	12,582	9,606	2,976	966	21,782	.....	2	21,120	2,438	529
Aug. 27.....	23,550	10,760	12,790	9,710	3,080	780	22,000	.....	2	21,755	2,440	529
Sept. 24.....	23,660	10,890	12,770	9,670	3,100	850	22,180	.....	2	21,970	2,440	529
Oct. 29.....	23,760	11,060	12,700	9,540	3,160	820	22,270	.....	2	22,150	2,450	529
Nov. 26.....	23,836	11,200	12,630	9,470	3,160	800	22,280	.....	2	22,240	2,460	529
Dec. 31.....	24,003	11,349	12,654	9,422	3,231	918	22,621	.....	2	22,250	2,460	529
1953—Jan. 28 ^p	24,250	11,470	12,780	9,490	3,290	880	22,810	.....	2	22,586	2,479	529
Feb. 25 ^p	24,480	11,560	12,920	9,510	3,410	850	22,930	.....	2	22,780	2,480	529

^p Preliminary. ^r Revised.

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

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

For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Dec. 31.....	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—Dec. 30.....	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Dec. 31.....	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425	22
1952—Feb. 27.....	21,115	11,216	9,899	7,808	2,091	7,211	24,935	4,190	19,110	1,635	2,438	22
June 30.....	21,710	11,268	10,442	8,212	2,231	8,135	26,745	4,639	20,311	1,795	2,460	22
Aug. 27.....	21,325	11,142	10,183	7,839	2,344	6,769	24,746	4,102	18,957	1,687	2,473	22
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
Oct. 29.....	21,283	11,680	9,603	7,518	2,085	7,267	25,111	4,388	19,011	1,712	2,477	22
Nov. 26.....	21,696	11,973	9,723	7,695	2,028	7,217	26,108	4,440	19,884	1,784	2,476	22
Dec. 31.....	22,130	12,376	9,754	7,678	2,076	8,419	27,309	4,965	20,504	1,840	2,505	22
1953—Jan. 28 ^p	21,233	12,127	9,106	7,012	2,094	6,994	24,817	4,437	18,601	1,779	2,508	22
Feb. 25 ^p	21,049	12,112	8,937	6,840	2,097	7,224	24,769	4,367	18,589	1,813	2,525	22
Chicago:												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31.....	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—Dec. 30.....	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—Dec. 31.....	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513	13
1952—Feb. 27.....	5,626	2,366	3,260	2,733	527	2,029	6,944	1,162	4,644	1,138	510	13
June 30.....	5,664	2,380	3,284	2,721	563	1,899	7,027	1,182	4,681	1,164	530	13
Aug. 27.....	5,735	2,401	3,334	2,763	571	2,022	7,129	1,199	4,784	1,146	529	13
Sept. 24.....	5,679	2,399	3,280	2,709	571	2,084	7,196	1,239	4,808	1,149	531	13
Oct. 29.....	5,839	2,444	3,395	2,827	568	2,119	7,215	1,240	4,812	1,163	534	13
Nov. 26.....	6,112	2,592	3,520	2,933	587	2,120	7,368	1,221	4,981	1,166	537	13
Dec. 31.....	6,240	2,748	3,493	2,912	581	2,010	7,686	1,350	5,132	1,205	541	13
1953—Jan. 28 ^p	6,037	2,594	3,443	2,862	581	2,083	7,186	1,171	4,843	1,172	537	13
Feb. 25 ^p	5,910	2,569	3,341	2,779	562	2,098	7,222	1,182	4,872	1,168	537	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,955	11,423	2,844	353
1948—Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,133	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—Feb. 27.....	42,355	19,402	22,953	19,015	3,938	13,437	51,818	5,866	33,519	12,433	3,546	320
June 30.....	43,091	19,745	23,346	19,123	4,223	13,925	53,425	5,908	34,764	12,754	3,663	319
Aug. 27.....	44,086	20,290	23,796	19,404	4,392	13,308	53,090	5,876	34,362	12,852	3,655	319
Sept. 24.....	44,163	20,730	23,433	19,113	4,320	14,086	54,013	6,226	34,861	12,926	3,675	319
Oct. 29.....	45,381	21,276	24,105	19,761	4,344	14,004	54,766	6,289	35,422	13,055	3,711	319
Nov. 26.....	46,104	21,627	24,477	20,127	4,350	14,585	55,923	6,278	36,604	13,041	3,720	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—Jan. 28 ^p	45,533	21,680	23,853	19,543	4,310	13,898	54,893	6,104	35,499	13,290	3,742	320
Feb. 25 ^p	45,271	21,801	23,470	19,161	4,309	14,152	54,912	5,991	35,551	13,370	3,762	322
Country member banks:												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31.....	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Dec. 31.....	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—Dec. 30.....	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—Dec. 31.....	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760	6,484
1952—Feb. 27.....	42,675	16,380	26,295	21,738	4,557	11,539	50,673	1,107	33,868	15,698	3,777	6,479
June 30.....	43,037	17,133	25,904	21,206	4,698	12,087	51,571	1,083	34,414	16,075	3,873	6,461
Aug. 27.....	44,074	17,498	26,576	21,833	4,743	11,631	51,907	1,038	34,584	16,285	3,892	6,456
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
Oct. 29.....	45,101	17,917	27,184	22,378	4,806	12,145	53,339	1,157	35,714	16,468	3,958	6,450
Nov. 26.....	45,652	18,091	27,561	22,731	4,830	12,373	54,079	1,181	36,537	16,361	3,967	6,447
Dec. 31.....	45,594	18,213	27,381	22,549	4,832	13,281	55,175	1,301	37,289	16,585	3,970	6,444
1953—Jan. 28 ^p	45,822	18,297	27,525	22,720	4,805	12,078	54,017	1,164	36,173	16,680	3,976	6,436
Feb. 25 ^p	45,745	18,386	27,359	22,568	4,791	12,140	54,046	1,105	36,174	16,767	3,988	6,428

¹ Beginning with December 31, 1947, the all bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1950—Dec. 30.....	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—Dec. 31.....	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
1952—June 30.....	132,557	58,730	73,827	60,117	13,710	40,258	160,355	13,100	108,386	39,219	12,282	13,434
Dec. 31.....	139,770	63,632	76,138	62,308	13,831	44,222	170,971	14,990	115,371	40,610	12,563	13,422
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1950—Dec. 30.....	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—Dec. 31.....	75,255	32,317	42,938	35,063	7,875	25,951	94,173	9,788	63,477	20,908	6,553	4,939
1952—June 30.....	76,036	33,054	42,982	34,604	8,378	23,928	92,720	8,584	62,255	21,880	6,879	4,925
Dec. 31.....	80,180	36,004	44,176	35,835	8,341	26,333	98,974	9,918	66,362	22,694	7,042	4,909
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1950—Dec. 30.....	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—Dec. 31.....	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	1,901
1952—June 30.....	37,466	17,472	19,994	16,657	3,337	12,119	46,049	4,227	31,914	9,908	3,647	1,890
Dec. 31.....	39,367	19,030	20,337	16,928	3,409	12,922	48,553	4,699	33,658	10,196	3,719	1,889
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1950—Dec. 30.....	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
1951—Dec. 31.....	18,591	7,701	10,890	8,923	1,967	4,926	21,912	353	14,415	7,144	1,686	6,602
1952—June 30.....	19,073	8,210	10,863	8,867	1,996	4,215	21,606	289	13,867	7,450	1,757	6,622
Dec. 31.....	20,242	8,605	11,638	9,556	2,081	4,970	23,464	373	15,351	7,740	1,804	6,627
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 31.....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1950—Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—Dec. 31.....	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
1952—June 30.....	1,880	503	1,377	1,061	317	443	1,993	412	1,186	396	320	636
Dec. 31.....	1,854	531	1,322	1,010	312	444	1,960	329	1,229	402	326	624
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1950—Dec. 30.....	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—Dec. 31.....	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—June 30.....	20,954	8,714	12,240	9,928	2,312	4,658	23,598	700	15,052	7,846	2,077	7,258
Dec. 31.....	22,096	9,136	12,960	10,567	2,393	5,414	25,424	702	16,580	8,142	2,129	7,251
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1950—Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
1951—Dec. 31.....	16,190	7,523	8,668	6,921	1,746	695	15,368	2	23	15,343	1,678	202
1952—June 30.....	16,857	8,043	8,814	6,730	2,084	756	16,081	2	23	16,056	1,700	205
Dec. 31.....	17,621	8,691	8,930	6,593	2,337	732	16,785	2	30	16,753	1,730	206
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1950—Dec. 30.....	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335
1951—Dec. 31.....	6,069	2,339	3,730	2,897	833	191	5,547	.....	3	5,544	729	327
1952—June 30.....	6,234	2,466	3,768	2,876	892	209	5,702	.....	3	5,699	738	324
Dec. 31.....	6,382	2,658	3,724	2,829	895	187	5,836	.....	3	5,833	749	323

For footnotes see preceding two pages.

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

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

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments									
		Total	Com- mer- cial, in- clud- ing open- mar- ket pa- per	Agric- tur- al	Loans for purchasing or carrying securities		Real es- tate loans	Other loans to in- di- vid- uals ²	Other loans ²	Total	U. S. Government obligations					Obliga- tions of States and poli- tical sub- divi- sions	Other secu- rities		
					To brok- ers and deal- ers	To oth- ers					Total	Direct							
												Bills	Certifi- cates of in- deb- ted- ness	Notes	Bonds			Guar- an- teed	
All commercial banks:³																			
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—June 30...	134,437	59,233	25,312	3,652	2,113	965	15,019	11,417	1,608	75,204	61,178	6,241	7,798	11,246	35,867	25	9,844	4,182	
All insured commercial banks:																			
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988		3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258	
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621	
1950—Dec. 30...	124,822	51,723	21,776	2,823	1,789	1,036	13,389	10,049	1,534	73,099	60,986	4,118	1,932	16,756	38,168	11	7,933	4,179	
1951—Dec. 31...	130,820	57,256	25,744	3,321	1,571	960	14,450	10,378	1,645	73,564	60,533	7,219	7,526	11,256	34,511	21	8,989	4,042	
1952—June 30...	132,557	58,730	25,176	3,562	2,106	942	14,884	11,340	1,570	73,827	60,117	6,090	7,653	11,099	35,251	25	9,627	4,083	
Dec. 31...	139,770	63,632	27,739	3,805	2,050	1,082	15,572	12,603	1,683	76,138	62,308	7,622	5,494	11,714	37,456	22	9,977	3,854	
Member banks, total:																			
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971		3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105	
1950—Dec. 30...	107,424	44,705	20,521	1,808	1,770	927	10,522	8,314	1,438	62,719	52,365	3,665	1,468	14,054	33,170	8	6,640	3,714	
1951—Dec. 31...	112,247	49,561	24,347	2,140	1,551	851	11,334	8,524	1,535	62,687	51,621	6,399	6,010	9,596	29,601	15	7,528	3,538	
1952—June 30...	113,502	50,526	23,732	2,264	2,084	829	11,628	9,268	1,473	62,976	51,261	5,423	6,134	9,468	30,215	21	8,125	3,590	
Dec. 31...	119,547	55,034	26,232	2,416	2,032	966	12,214	10,396	1,577	64,514	52,763	6,565	4,255	9,835	32,087	19	8,409	3,342	
New York City:⁴																			
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311		1,623	3,652	1,679	729	830	
1945—Dec. 31...	26,143	7,334	3,044		2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629	
1947—Dec. 31...	20,393	7,179	5,361		545	267	111	564	330	13,214	11,972	1,002	640	558	9,771		638	604	
1950—Dec. 30...	20,612	9,729	6,328		1,421	285	442	930	460	10,883	8,993	824	250	1,711	6,206	2	1,123	767	
1951—Dec. 31...	21,379	11,146	7,852		1,219	262	514	920	551	10,233	8,129	1,122	616	1,428	4,960	2	1,385	719	
1952—June 30...	21,710	11,268	7,659		1,619	234	426	981	524	10,442	8,212	1,062	692	1,400	5,058		1,436	794	
Dec. 31...	22,130	12,376	8,680		1,531	286	386	1,136	539	9,754	7,678	1,079	233	1,170	5,195	1	1,453	623	
Chicago:⁴																			
1941—Dec. 31...	2,760	954	732	6	48	52	22	96		1,806	1,430	256		153	903	119	182	193	
1945—Dec. 31...	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864		181	204	
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274		213	185	
1950—Dec. 30...	5,569	2,083	1,567	9	110	69	65	207	87	3,487	2,911	232	131	700	1,847		335	242	
1951—Dec. 31...	5,731	2,468	1,977	16	94	63	70	180	109	3,264	2,711	334	332	520	1,526		351	201	
1952—June 30...	5,664	2,380	1,856	11	166	61	67	183	83	3,284	2,721	366	371	494	1,490		363	201	
Dec. 31...	6,240	2,748	2,080	14	239	66	67	211	120	3,493	2,912	407	224	607	1,674		384	197	
Reserve city banks:																			
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295		751	4,248	1,173	956	820	
1945—Dec. 31...	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916	
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053	
1950—Dec. 30...	40,685	17,906	8,646	392	207	386	4,423	3,498	603	22,779	19,084	1,218	499	5,536	11,830	1	1,184	1,511	
1951—Dec. 31...	42,694	19,651	10,140	513	203	347	4,651	3,518	572	23,043	19,194	2,524	2,493	3,640	10,528	8	2,458	1,390	
1952—June 30...	43,091	19,745	9,756	519	258	354	4,799	3,805	559	23,346	19,123	2,080	2,520	3,656	10,851	16	2,832	1,391	
Dec. 31...	45,583	21,697	10,842	501	218	422	5,099	4,347	595	23,886	19,624	2,387	1,774	3,854	11,594	14	2,934	1,328	
Country banks:																			
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110		481	2,926	861	1,222	1,028	
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067	
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262	
1950—Dec. 30...	40,558	14,988	3,980	1,407	33	187	5,591	3,679	288	25,570	21,377	1,390	588	6,107	13,287	5	2,998	1,194	
1951—Dec. 31...	42,444	16,296	4,377	1,610	35	178	6,099	3,906	303	26,148	21,587	2,418	2,568	4,008	12,587	5	3,334	1,227	
1952—June 30...	43,037	17,133	4,462	1,733	41	179	6,337	4,299	308	25,904	21,206	1,914	2,551	3,918	12,817	5	3,494	1,204	
Dec. 31...	45,594	18,213	4,630	1,901	43	191	6,662	4,702	322	27,381	22,549	2,692	2,024	4,204	13,625	4	3,639	1,194	
All nonmember banks:³																			
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	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—June 30...	20,954	8,714	1,580	1,388	29	136	3,397	2,149	135	12,240	9,928	819	1,664	1,778	5,662	4	1,720	592	

* These figures do not include data for banks in possessions of the United States. During 194

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 ⁵	Demand deposits adjusted ⁶	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 ³	Foreign											
All commercial banks:²																	
1947—Dec. 31..	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799		84,987	240	111	866	34,383	65	10,059	
1950—Dec. 30..	17,458	2,174	10,863	92,282	12,102	1,476	2,806	8,012		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		96,666	550	278	1,536	36,323	34	12,216	
1952—June 30..	19,331	2,396	10,312	94,766	11,521	1,376	5,837	8,822		91,822	614	312	1,624	37,679	94	12,601	
All insured commercial banks:																	
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677		1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098		2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692		2,559	83,723	54	111	826	33,946	61	9,734
1950—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892		2,898	89,922	347	189	1,331	34,525	82	11,263
1951—Dec. 31..	19,911	2,665	11,561	97,048	12,969	1,381	3,344	8,288		3,147	95,604	427	278	1,485	35,986	30	11,902
1952—June 30..	19,331	2,365	9,935	93,652	11,286	1,339	5,797	8,682		2,721	90,836	475	312	1,574	37,333	85	12,282
Dec. 31..	19,809	2,720	11,489	100,329	12,948	1,437	4,912	8,776		2,938	98,746	605	346	1,564	38,700	181	12,563
Member banks, total:																	
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066		1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240		2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504		2,401	72,704	50	105	693	27,542	54	8,464
1950—Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400		2,724	78,659	341	183	1,121	28,032	79	9,695
1951—Dec. 31..	19,912	2,062	7,463	83,100	12,634	1,369	3,101	6,666		2,961	83,240	422	257	1,238	29,128	26	10,218
1952—June 30..	19,333	1,821	6,470	80,347	11,013	1,329	5,439	6,989		2,555	79,186	469	288	1,303	30,196	69	10,526
Dec. 31..	19,810	2,081	7,378	85,543	12,594	1,431	4,567	7,029		2,744	85,680	592	321	1,303	31,266	165	10,761
New York City:⁴																	
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319		450	11,282	6		29	778		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		1,952
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290		1,105	17,646	12	12	14	1,418		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		3,351
1951—Dec. 31..	5,246	159	79	16,439	3,385	1,128	858	321		1,289	17,880	318	43	22	1,614		5,425
1952—June 30..	5,266	168	92	16,070	3,193	1,096	1,651	305		1,079	17,275	350	53	21	1,721		2,460
Dec. 31..	5,059	148	84	16,288	3,346	1,154	1,143	322		1,120	17,919	465	59	29	1,752		2,505
Chicago:⁴																	
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				902		426
1950—Dec. 30..	1,216	30	133	3,954	1,177	48	174	284		70	4,250				1,089		490
1951—Dec. 31..	1,407	32	165	4,121	1,269	38	242	240		66	4,404				1,128		513
1952—June 30..	1,259	30	135	3,903	1,136	39	306	287		52	4,037				1,150		530
Dec. 31..	1,144	32	169	4,126	1,308	37	343	242		56	4,491				1,190		541
Reserve city banks:																	
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144		286	11,127	104	20	243	4,542		1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763		611	22,281	30	38	160	9,563		2,566
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282		705	26,003	22	45	332	11,045		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. 30..	7,582	639	2,356	29,489	6,695	192	1,124	2,550		822	30,722	90	85	714	11,473		3,521
1952—June 30..	7,312	551	2,083	28,703	5,624	182	2,097	2,689		719	29,258	101	90	751	11,913		3,663
Dec. 31..	7,788	651	2,419	30,609	6,662	230	1,814	2,693		791	31,798	109	105	739	12,417		3,745
Country banks:																	
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370		239	8,500	30	31	146	6,082		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		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		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		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		3,760
1952—June 30..	5,495	1,072	4,159	31,671	1,060	12	1,384	3,708		705	28,616	12	141	521	15,413		3,873
Dec. 31..	5,820	1,250	4,706	34,519	1,278	11	1,267	3,772		777	31,473	13	152	525	15,908		3,970
All nonmember banks:³																	
1947—Dec. 31..		544	3,947	13,595	385	55	167	1,295		180	12,284	190	6	172	6,858		1,596
1950—Dec. 30..		532	3,996	13,912	432	38	283	1,612		195	12,326	120	7	263	6,915		1,897
1951—Dec. 31..		635	4,507	15,144	489	44	258	1,761		205	13,426	128	22	298	7,213		1,999
1952—June 30..		575	3,843	14,420	508	47	397	1,833		187	12,635	145	24	320	7,502		2,077

² "Other loans to individuals" include, and "Other loans" exclude, single-payment loans of \$3,000 and over, which were included with "Other loans" in BULLETINS for May 1951 through January 1953.

³ Breakdown of loan, investment, and deposit classifications are not available prior to 1947; summary figures for earlier dates appear in the preceding table.

⁴ Central reserve city banks.

⁵ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

⁶ 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.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS
BY INDUSTRY ¹

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

Period ²	Business of borrower												Comm'l, ind'l, and agr'l change total ³
	Manufacturing and mining					Trade (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	-808
July-Dec.	754	-40	1	250	36	141	662	544	-57	13	191	2,494	2,422
Monthly:													
1952—Nov.	156	-17	67	47	3	91	112	65	69	-3	21	610	602
Dec.	68	-33	31	46	-34	-86	2	406	12	-10	63	465	330
1953—Jan.	-32	6	90	-2	-10	-51	-89	-106	25	-4	-46	-219	-369
Feb.	-142	69	32	-1	-7	25	-82	-15	-57	.....	26	-153	-140
Mar.	-62	79	199	40	43	143	-129	15	67	21	7	421	4447
Week ending:													
1953—Jan. 7.	-25	.....	1	-9	-13	-22	-34	-32	-4	-5	-28	-171	-226
Jan. 14.	20	12	47	-5	3	-4	-22	-21	11	4	6	50	27
Jan. 21.	1	-2	14	-8	1	-11	-30	-17	21	-3	-13	-46	-99
Jan. 28.	-28	-4	29	20	-1	-15	-4	-36	-4	-1	-10	-52	-71
Feb. 4.	-32	13	15	-3	-6	8	-16	-20	-10	.....	-1	-52	-57
Feb. 11.	-39	30	22	-10	.....	9	-28	-11	-12	5	20	-12	34
Feb. 18.	-35	17	-9	10	-1	-1	-29	11	-45	-6	8	-81	-105
Feb. 25.	-36	9	4	1	.....	8	-10	5	10	.....	-1	-8	-12
Mar. 4.	-29	12	46	10	2	27	-28	35	-29	-6	10	50	432
Mar. 11.	-26	39	32	7	22	50	-28	19	34	7	10	166	217
Mar. 18.	13	25	110	26	17	53	-22	4	46	7	-7	272	279
Mar. 25.	-20	2	10	-3	3	13	-51	-43	16	13	-6	-66	-81

¹ Sample includes about 210 weekly reporting member banks reporting changes in their larger loans; these banks hold nearly 90 per cent of total commercial and industrial loans of all weekly reporting member banks and about 70 per cent of those of all commercial banks.

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

³ Net change at all banks in weekly reporting series.

⁴ The total change in commercial, industrial, and agricultural loans shown for Mar. 4 and for the month of March excludes an increase of 193 million dollars resulting from increasing the coverage of the weekly reporting member bank series on Mar. 4.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial paper outstanding ¹	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—February.	517	493	188	121	67	305	234	135	27	46	51
March.	534	458	177	120	57	282	228	138	6	36	51
April.	544	422	150	110	40	272	211	135	6	22	48
May.	510	430	155	121	34	275	197	136	37	17	43
June.	495	416	148	108	40	268	195	126	45	15	36
July.	539	450	171	122	49	279	200	126	73	17	34
August.	550	454	169	113	56	285	212	119	74	20	30
September.	565	454	166	106	61	288	232	108	60	24	31
October.	591	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

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS*

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,292	13,670	11,011	1,737	922	28,214	25,988	2,226	19,314	1,633	2,587	2,874
End of month: ⁵												
1950—December.....	63,687	15,933	13,361	1,520	1,052	25,209	23,231	1,978	16,101	1,428	2,397	2,619
1951—December.....	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—January.....	68,554	13,530	10,893	1,720	917	28,319	26,228	2,091	19,536	1,624	2,587	2,958
February.....	68,907	13,469	10,841	1,716	912	28,553	26,456	2,097	19,712	1,639	2,598	2,936
March.....	69,250	13,352	10,765	1,695	892	28,903	26,785	2,118	19,870	1,656	2,612	2,857
April.....	69,604	13,306	10,737	1,694	875	29,186	27,059	2,127	20,008	1,662	2,621	2,821
May.....	69,959	13,020	10,463	1,697	860	29,594	27,456	2,138	20,175	1,674	2,633	2,863
June.....	70,334	12,853	10,309	1,706	838	29,895	27,745	2,150	20,335	1,693	2,646	2,912
July.....	70,774	12,894	10,324	1,748	822	30,191	28,039	2,152	20,505	1,706	2,656	2,822
August.....	71,123	12,898	10,347	1,752	799	30,314	28,165	2,149	20,643	1,722	2,667	2,879
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	n.a.	n.a.	31,690	29,471	2,219	21,396	1,880	2,718	3,075

n. a. Not available.

¹ Includes United States and foreign.

² Central government only.

³ Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
1939.....	5,597	3,806	73	274	1,124	4,118	1950—1.....	15,090	12,014	1,497	885	597	12,925
1940.....	5,733	4,125	71	307	940	4,322	2.....	15,880	12,695	1,506	913	671	13,422
1941.....	6,049	4,578	107	344	775	4,682	3.....	16,291	13,294	1,489	727	688	13,418
1942.....	6,150	4,583	318	410	612	4,941	4.....	16,846	13,622	1,489	951	692	13,978
1943.....	6,604	4,584	853	465	493	5,494	1951—1.....	17,232	13,999	1,547	844	751	14,286
1944.....	7,458	4,800	1,671	413	391	6,305	2.....	17,977	14,539	1,558	940	849	14,910
1945.....	8,747	5,376	2,420	450	356	7,365	3.....	18,429	15,058	1,577	852	852	15,317
1946.....	10,202	7,141	2,009	536	381	8,548	4.....	19,164	15,520	1,606	1,082	866	16,073
1947.....	11,687	8,856	1,740	560	416	9,753	1952—1.....	19,848	16,073	1,718	1,100	867	16,801
1948.....	13,028	10,305	1,455	663	501	10,964	2.....	20,853	16,891	1,702	1,212	959	17,661
1949.....	14,622	11,616	1,462	880	566	12,471	3.....	21,656	17,740	1,782	1,046	999	18,210
1950.....	16,846	13,622	1,489	951	692	13,978	4.....	22,700	18,444	1,791	1,293	1,083	19,211
1951.....	19,164	15,520	1,606	1,082	866	16,073							
1952 ^p	22,700	18,444	1,791	1,293	1,083	19,211							

^p Preliminary.

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

² Net of mortgage pledged shares.

³ Includes other loans, Federal Home Loan bank stock and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.

* Figures for mutual savings banks are shown on pp. 373 and 375. Figures for savings and loan associations include savings capital.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

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

PRINCIPAL ASSETS AND LIABILITIES

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other			
All agencies:													
1944—Dec. 31	31,488	756	6,387	2,942	1,632	424	16,237	3,111	1,537	1,395	4,196	23,857	504
1945—Dec. 31	33,844	925	5,290	2,288	1,683	325	21,017	2,317	555	1,113	4,212	27,492	472
1946—Dec. 31	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	24,810	498
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	28,015	143
1948—Dec. 31 ²	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Mar. 31	26,858	844	14,422	1,322	2,422	3,451	3,406	991	38	1,214	1,247	24,010	349
June 30 ²	27,933	808	15,913	1,350	2,364	3,438	3,186	874	44	1,228	1,200	25,104	357
Sept. 30	28,922	932	16,890	1,377	2,371	3,436	3,212	704	39	1,301	1,434	25,780	367
Dec. 31	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
<i>Classification by agency, Dec. 31, 1952</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives	499	30	421		43		(?)	5		181	2	288	28
Federal intermediate credit banks	776	33	673		60			10		704	8	64	
Production credit corporations	53	1			43	8		(?)			1	52	
Agricultural Marketing Act	1	(?)	1					(?)			(?)	1	
Federal Farm Mortgage Corp.	27	1	25					1	(?)		(?)	26	
Rural Electrification Administration	2,023	30	1,918				1	74			1	2,022	
Commodity Credit Corporation	2,829	11	1,423	978			100	317	1		740	2,089	
Farmers Home Administration ³	602	69	507		1		(?)	25			2	600	
Federal Crop Insurance Corp.	32	29						3			2	30	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,222	43	864		311		(?)	4		445	427	(15)	350
Federal Savings and Loan Insurance Corp.	214	1		(?)	208			4			7	207	
Public Housing Administration	2,217	86	921	(?)		(?)	1,173	38			24	2,193	
Federal Housing Administration	505	62	34		316	(?)	1	92	52		226	227	
Office of the Administrator:													
Federal National Mortgage Association	2,254	(?)	2,242				(?)	12			3	2,251	
Other	118	45	41					29	4		(?)	118	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁴	372	5	1	134		2	198	33				372	
Other ⁴	836	9	723	38		34	1	31			46	790	
Export-Import Bank	2,543	4	2,496	(?)			(?)	43			56	2,487	
Federal Deposit Insurance Corp.	1,444	(?)		(?)	1,437			6			80	1,364	
Tennessee Valley Authority	1,600	320		20			1,251	9			40	1,560	
All other	9,778	165	5,535	110	(?)	3,385	460	122			63	9,715	

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

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

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

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

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

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

⁷ Less than \$500,000.

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

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

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

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

¹² Debit balance of less than \$500,000.

¹³ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.

¹⁴ Includes figures for Smaller War Plants Corporation, which is being liquidated by the Reconstruction Finance Corporation.

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

SECURITY MARKETS¹

Year, month, or week	Bond prices				Stock prices												Volume of trading ⁵ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Preferred ⁴	Common								Mining				
					Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
					Total	Industrial	Railroad	Public utility	Total	Manufacturing		Transportation		Public utility	Trade finance, and service		
Number of issues	1-8	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—Mar.	96.87	131.5	115.9	168.3	185	201	161	118	193	216	182	248	214	117	203	295	1,283
Apr.	97.95	132.7	116.2	172.2	184	199	165	117	191	215	181	245	217	116	203	298	1,282
May	98.91	131.9	116.3	173.4	184	199	167	117	190	214	182	243	216	117	201	283	1,044
June	98.32	130.9	116.2	173.3	188	204	174	116	196	222	187	253	225	117	204	291	1,215
July	98.40	130.4	116.0	171.1	192	210	175	117	199	225	192	256	226	117	208	289	1,096
Aug.	97.09	128.6	115.8	169.9	191	208	175	119	199	225	194	254	228	120	210	278	995
Sept.	96.86	126.6	115.7	170.2	188	204	171	119	194	219	191	246	221	118	206	275	1,149
Oct.	96.44	125.0	114.7	168.3	183	198	167	117	191	215	188	239	218	118	202	265	1,181
Nov.	96.96	125.4	115.2	169.8	190	206	172	121	197	223	196	247	225	121	205	260	1,779
Dec.	96.32	125.3	115.3	170.3	197	214	185	123	204	231	205	255	238	123	212	267	1,842
1953—Jan.	95.68	124.0	114.5	168.4	198	214	185	124	205	232	208	255	239	124	212	261	1,623
Feb.	95.28	122.7	114.0	166.3	196	212	181	124	202	229	204	252	235	124	210	256	1,678
Mar.	94.31	121.6	113.4	165.7	198	215	185	125	204	232	207	256	238	124	212	263	1,931
Week ending:																	
Feb. 28.	94.58	121.7	113.7	166.2	197	213	183	124	*203	230	205	254	238	124	211	264	2,242
Mar. 7.	94.73	121.6	113.6	165.4	196	212	182	125	203	230	204	254	236	125	211	259	1,769
Mar. 14.	94.63	121.6	113.5	166.2	198	215	185	125	205	233	208	255	239	125	212	266	1,707
Mar. 21.	94.43	121.6	113.3	166.3	199	216	186	125	204	234	209	256	240	124	213	263	1,910
Mar. 28.	93.69	121.6	113.0	164.9	199	215	185	125	203	233	206	257	238	123	214	263	1,935

¹ Corrected.

² Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's series), which are based on figures for Wednesday.

³ Beginning Apr. 1, 1952, series includes all fully taxable, marketable bonds due or first callable after 12 years. Prior to that date, only bonds due or first callable after 15 years were included.

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

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

⁶ 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 ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1950—June	1,256	12	386	314	827	673	166	25	11	312
December	1,356	9	399	397	745	890	230	36	12	317
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—March	³ 1,293	.....	.....	.....	³ 734	³ 756	.....	.....	.....	.....
April	³ 1,315	.....	.....	.....	³ 818	³ 756	.....	.....	.....	.....
May	³ 1,312	.....	.....	.....	³ 847	³ 725	.....	.....	.....	.....
June	³ 1,327	9	427	365	912	708	219	23	16	324
July	³ 1,387	.....	.....	.....	³ 1,126	³ 692	.....	.....	.....	.....
August	³ 1,338	.....	.....	.....	³ 926	³ 675	.....	.....	.....	.....
September	³ 1,333	.....	.....	.....	³ 891	³ 692	.....	.....	.....	.....
October	³ 1,316	.....	.....	.....	³ 860	³ 692	.....	.....	.....	.....
November	³ 1,347	.....	.....	.....	³ 878	³ 706	.....	.....	.....	.....
December	³ 1,362	8	406	343	920	724	200	35	9	315
1953—January	³ 1,345	.....	.....	.....	³ 908	³ 732	.....	.....	.....	.....
February	³ 1,350	.....	.....	.....	³ 871	³ 730	.....	.....	.....	.....

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): November, 32; January, 31; February, 30.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
			Market yield	Rate on new issues		
1950 average.....	1.45	1.15	1.20	1.218	1.26	1.50
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1952 average.....	2.33	1.75	1.72	1.766	1.81	2.13
1952—March.....	2.38	1.75	1.59	1.658	1.69	2.02
April.....	2.35	1.75	1.57	1.623	1.60	1.93
May.....	2.31	1.75	1.67	1.710	1.66	1.95
June.....	2.31	1.75	1.70	1.700	1.74	2.04
July.....	2.31	1.75	1.81	1.824	1.89	2.14
August.....	2.31	1.75	1.83	1.876	1.94	2.29
September.....	2.31	1.75	1.71	1.786	1.95	2.28
October.....	2.31	1.75	1.74	1.783	1.84	2.26
November.....	2.31	1.75	1.85	1.862	1.89	2.25
December.....	2.31	1.75	2.09	2.126	2.03	2.30
1953—January.....	2.31	1.82	1.96	2.042	1.97	2.39
February.....	2.31	1.88	1.97	2.018	1.97	2.42
March.....	2.36	1.88	2.01	2.082	2.04	2.46
Week ending:						
Feb. 28.....	2.31	1.88	2.07	2.070	2.02	2.46
Mar. 7.....	2.31	1.88	2.09	2.164	2.04	2.42
Mar. 14.....	2.38	1.88	2.03	2.098	2.02	2.44
Mar. 21.....	2.38	1.88	1.98	2.029	2.01	2.46
Mar. 28.....	2.38	1.88	1.97	2.036	2.09	2.52

* Corrected.
¹ Monthly figures are averages of weekly prevailing rates.
² Series includes certificates of indebtedness and selected note and bond issues.
³ Series includes selected note and bond issues.

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

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

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
1952.....	3.5	4.9	4.2	3.7	3.3
Quarterly:					
19 cities:					
1952—June.....	3.51	4.90	4.21	3.72	3.29
Sept.....	3.49	4.91	4.22	3.74	3.27
Dec.....	3.51	4.88	4.21	3.77	3.29
1953—Mar.....	3.54	4.89	4.25	3.75	3.32
New York City:					
1952—June.....	3.27	4.53	4.03	3.55	3.14
Sept.....	3.29	4.66	4.06	3.60	3.15
Dec.....	3.33	4.51	4.06	3.63	3.19
1953—Mar.....	3.31	4.55	4.13	3.55	3.17
7 Northern and Eastern cities:					
1952—June.....	3.46	4.90	4.17	3.71	3.27
Sept.....	3.44	4.85	4.20	3.72	3.24
Dec.....	3.49	4.85	4.21	3.74	3.29
1953—Mar.....	3.50	4.95	4.24	3.74	3.30
11 Southern and Western cities:					
1952—June.....	3.90	5.05	4.33	3.86	3.63
Sept.....	3.84	5.04	4.31	3.82	3.56
Dec.....	3.84	5.06	4.30	3.91	3.51
1953—Mar.....	3.90	5.02	4.31	3.91	3.62

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds									Industrial stocks				
	U. S. Government (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ⁴	Total	Corporate (Moody's) ⁵				Industrial	Railroad	Public utility	Dividends/price ratio		Earnings/price ratio
					By ratings							By groups			Preferred^{6}	Common^{7}
					Aaa	Aa	A	Baa						
Number of issues....	1-8	15	9	120	30	30	30	30	40	40	40	15	125	125
1950 average.....	2.32	1.98	2.60	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	2.86	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	2.96	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1952—March.....	2.70	2.07	2.96	3.19	2.96	3.03	3.24	3.51	2.99	3.36	3.21	4.16	5.54	78.98
April.....	2.64	2.01	2.92	3.16	2.93	3.01	3.20	3.50	2.97	3.32	3.19	4.07	5.87	.....
May.....	2.57	2.05	2.93	3.16	2.93	3.00	3.20	3.49	2.97	3.31	3.19	4.04	5.73	.....
June.....	2.61	2.10	2.95	3.17	2.94	3.03	3.20	3.50	2.98	3.32	3.20	4.04	5.48	78.58
July.....	2.61	2.12	2.96	3.17	2.95	3.04	3.19	3.50	2.99	3.33	3.20	4.09	5.41	.....
August.....	2.70	2.22	2.97	3.18	2.94	3.06	3.21	3.51	3.00	3.34	3.20	4.12	5.51	.....
September.....	2.71	2.33	2.98	3.19	2.95	3.07	3.22	3.52	3.02	3.36	3.20	4.12	5.63	79.06
October.....	2.74	2.42	3.04	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	2.98	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	2.99	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	3.06	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	3.11	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	3.16	3.31	3.12	3.18	3.36	3.57	3.16	3.43	3.33	4.23	5.36	.....
Week ending:														
Feb. 28.....	2.88	2.60	3.13	3.28	3.09	3.15	3.33	3.54	3.12	3.41	3.30	4.21	5.26	.....
Mar. 7.....	2.87	2.61	3.15	3.29	3.11	3.16	3.34	3.55	3.14	3.42	3.31	4.23	5.28	.....
Mar. 14.....	2.87	2.61	3.14	3.29	3.10	3.16	3.35	3.56	3.15	3.43	3.31	4.21	5.22	.....
Mar. 21.....	2.88	2.61	3.14	3.30	3.12	3.18	3.36	3.56	3.16	3.44	3.33	4.21	5.18	.....
Mar. 28.....	2.94	2.61	3.18	3.33	3.14	3.21	3.37	3.58	3.18	3.44	3.36	4.25	5.21	.....

^r Revised.

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).
² Beginning Apr. 1, 1952, series includes all fully taxable, marketable bonds due or first callable after 12 years. Prior to that date, only bonds due or first callable after 15 years were included.

³ Standard and Poor's Corporation. ⁴ U. S. Treasury Department.

⁵ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.

⁶ Standard and Poor's Corporation. ⁷ Moody's Investors Service. Ratio is based on 9 median yields in a sample of noncallable issues, including 12 industrial and 3 public utility.

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.

NEW SECURITY ISSUES¹

[Estimates. In millions of dollars]

Year or month	Total	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ⁶					
		Noncorporate				Corporate						New capital				Retirement of bank debt, etc. ⁸	Retirement of securities
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸		
							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	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583	
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396	
1943.....	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789	
1944.....	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389	
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555	
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868	
1947.....	19,941	10,589		2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352	
1948.....	20,250	10,327		2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307	
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,435	2,455	424	736	5,558	4,606	315	637	401	
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271	
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486	
1952.....	27,096	12,577	459	4,105	233	9,721	7,725	3,638	4,086	572	1,425	8,964	8,327	178	459	604	
1952—Feb.....	1,698	967		222	31	478	314	59	255	10	154	433	413	7	13	36	
Mar.....	1,649	515		145	16	972	748	419	329	63	161	939	875	19	45	15	
Apr.....	2,336	722	228	397	22	967	771	398	372	61	135	939	844	24	70	13	
May.....	2,494	928		396	54	1,116	870	544	327	83	163	971	925	9	38	126	
June.....	2,452	978		624	2	848	652	211	441	84	112	798	747	5	46	38	
July.....	6,441	4,898		226	8	1,309	1,119	787	332	33	157	1,256	1,234	8	14	34	
Aug.....	1,175	544		201	2	428	348	125	223	29	50	295	280	10	5	125	
Sept.....	1,339	444		428	4	463	381	158	223	37	45	407	386	7	14	48	
Oct.....	2,046	531		294	66	1,156	979	401	578	8	70	1,047	875	11	161	94	
Nov.....	1,135	480		219	25	412	343	126	217	21	48	369	332	27	11	37	
Dec.....	2,137	547	231	389	4	966	725	132	593	59	181	924	859	38	26	31	
1953—Jan.....	1,619	611	30	376	80	522	351	186	164	56	116	494	466	5	22	20	
Feb.....	1,463	494		347		622	457	307	150	42	123	581	554	7	20	30	

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
	1948.....	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952.....	4,042	3,818	224	553	535	17	966	749	217	2,710	2,617	93	817	812	5	481	433	48
1952—February.....	285	253	31	13	12	2	44	44		110	107	3	3	3		13	13	
March.....	366	362	4	61	55	5	109	108	1	393	388	5	6	6		20	20	
April.....	350	345	5	66	61	5	167	167		265	265		47	45	3	56	56	
May.....	559	514	45	40	40		156	89	68	276	268	8	26	26		40	35	5
June.....	287	285	2	44	44		58	23	35	349	348	1	29	29		70	70	
July.....	351	342	9	51	51		78	78		250	249	1	493	493		68	44	24
August.....	132	97	35	36	34	1	112	27	85	105	105		22	22		14	10	4
September.....	185	145	39	19	19	1	40	40	1	168	168		18	18		25	18	8
October.....	650	626	23	28	26	1	33	31	2	345	279	67	26	26	1	59	59	
November.....	196	179	16	16	16	1	45	32	12	48	48		49	47	1	53	47	6
December.....	334	320	14	149	149		107	93	15	217	215	2	97	96		51	50	1
1953—January.....	132	126	6	16	16		51	38	14	246	246		3	3		64	64	1
February.....	148	143	5	75	72	3	50	32	18	251	248	3	7	7		79	79	

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

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

³ Includes issues guaranteed.

⁴ Issues not guaranteed.

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

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

⁷ Includes proceeds for plant and equipment and working capital.

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

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

¹⁰ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly								
	1947	1948	1949	1950	1951	1952	1951 ¹			1952					
							2	3	4	1	2	3	4		
Manufacturing															
Total (200 corps.):															
Sales	30,869	37,008	36,738	44,118	51,067	52,536	13,047	12,297	13,013	12,760	12,606	12,213	14,957		
Profits before taxes	4,104	5,317	5,038	7,893	8,557	7,041	2,219	1,964	2,137	1,940	1,618	1,493	1,990		
Profits after taxes	2,524	3,312	3,101	4,055	3,411	3,044	839	762	932	815	624	678	927		
Dividends	1,170	1,404	1,660	2,240	1,986	1,980	475	475	567	482	476	475	547		
Nondurable goods industries (94 corps.):²															
Sales	11,313	13,407	12,853	14,777	17,371	17,546	4,288	4,294	4,441	4,335	4,216	4,363	4,632		
Profits before taxes	1,787	2,210	1,847	2,702	3,184	2,606	814	773	741	705	599	642	660		
Profits after taxes	1,167	1,475	1,213	1,513	1,411	1,256	342	334	368	314	287	308	347		
Dividends	551	657	710	889	845	863	202	203	242	210	206	205	242		
Durable goods industries (106 corps.):²															
Sales	19,502	23,566	23,885	29,341	33,696	34,991	8,759	8,003	8,572	8,425	8,390	7,851	10,325		
Profits before taxes	2,312	3,105	3,191	5,192	5,374	4,435	1,405	1,191	1,396	1,234	1,019	852	1,330		
Profits after taxes	1,355	1,835	1,887	2,542	2,000	1,789	497	428	565	501	338	984	580		
Dividends	615	746	950	1,351	1,141	1,118	273	273	325	273	270	270	305		
Selected industries:															
Foods and kindred products (28 corps.):															
Sales	3,231	3,503	3,323	3,492	3,873	3,911	901	942	1,004	959	942	984	1,026		
Profits before taxes	421	411	379	469	407	377	86	93	104	86	93	104	94		
Profits after taxes	259	258	235	257	199	175	40	46	52	40	42	48	45		
Dividends	128	136	135	143	140	135	35	32	42	32	33	32	38		
Chemicals and allied products (26 corps.):															
Sales	3,108	3,549	3,557	4,447	5,433	5,553	1,377	1,351	1,367	1,373	1,337	1,367	1,476		
Profits before taxes	547	656	675	1,110	1,384	1,184	365	342	312	318	281	285	300		
Profits after taxes	337	409	404	560	484	449	120	111	125	108	105	108	128		
Dividends	215	254	312	438	355	373	85	87	100	87	87	88	111		
Petroleum refining (14 corps.):															
Sales	2,906	3,945	3,865	4,234	4,999	5,320	1,204	1,246	1,345	1,318	1,275	1,325	1,402		
Profits before taxes	456	721	525	650	861	690	203	218	222	204	147	165	174		
Profits after taxes	350	548	406	442	516	488	118	127	148	129	111	115	133		
Dividends	127	172	172	205	231	253	55	55	64	64	60	60	69		
Primary metals and products (39 corps.):															
Sales	7,545	9,066	8,187	10,446	12,501	11,557	3,198	3,034	3,226	3,073	2,385	2,605	3,494		
Profits before taxes	891	1,174	993	1,700	2,092	1,161	557	492	519	425	98	208	430		
Profits after taxes	545	720	578	854	775	565	193	176	217	220	29	99	217		
Dividends	247	270	285	377	380	367	85	86	120	88	87	86	106		
Machinery (27 corps.):															
Sales	3,634	4,529	4,353	5,058	6,167	7,078	1,563	1,434	1,690	1,590	1,726	1,697	2,065		
Profits before taxes	443	567	519	847	998	972	237	210	301	232	238	213	289		
Profits after taxes	270	333	320	424	367	379	82	73	123	81	80	90	128		
Dividends	113	125	138	208	191	199	47	48	54	49	48	49	53		
Automobiles and equipment (15 corps.):															
Sales	6,692	8,093	9,577	11,805	12,438	12,827	3,331	2,899	2,939	3,035	3,427	2,681	3,684		
Profits before taxes	809	1,131	1,473	2,305	1,915	1,950	508	405	488	503	596	347	504		
Profits after taxes	445	639	861	1,087	704	695	183	142	185	170	191	143	191		
Dividends	195	282	451	671	479	461	119	119	119	116	114	114	117		
Public Utility															
Railroad:															
Operating revenue	8,685	9,672	8,580	9,473	10,391	10,580	2,596	2,583	2,772	2,587	2,532	2,633	2,828		
Profits before taxes	777	1,148	700	1,384	1,260	1,436	275	250	505	295	261	368	512		
Profits after taxes	479	699	438	783	693	816	146	124	320	141	149	208	318		
Dividends	236	289	252	312	328	336	63	53	111	80	74	60	116		
Electric power:															
Operating revenue	4,291	4,830	5,055	5,431	5,867	6,224	1,419	1,423	1,521	1,603	1,491	1,513	1,618		
Profits before taxes	954	983	1,129	1,303	1,480	1,718	344	320	403	498	400	382	439		
Profits after taxes	643	657	757	824	818	922	195	168	226	257	214	207	244		
Dividends	494	493	553	619	661	709	161	162	181	172	173	177	186		
Telephone:															
Operating revenue	2,283	2,694	2,967	3,342	3,729	4,136	918	931	976	993	1,023	1,037	1,084		
Profits before taxes	215	292	333	580	691	787	174	160	182	194	205	182	206		
Profits after taxes	138	186	207	331	341	384	92	72	86	93	98	88	104		
Dividends	131	178	213	276	318	355	79	81	81	85	87	91	93		

^r Revised.

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

² Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).
³ 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.....	39.6	18.4	21.2	9.0	12.3
1951.....	42.9	24.2	18.7	9.0	9.6
1952.....	39.7	22.6	17.1	9.1	8.0
1951-3.....	38.6	21.8	16.9	9.2	7.7
4.....	39.5	22.2	17.3	9.3	8.0
1952-1.....	42.7	24.3	18.4	8.9	9.5
2.....	38.2	21.8	16.4	9.6	6.8
3.....	37.2	21.2	16.0	9.3	6.7
4.....	40.3	23.0	17.3	9.0	8.3
1953-1 ²	42.8	24.4	18.4	9.0	9.4

¹ Figures, except those for cash dividends, are estimates based on the past relationship of corporate profits to private nonfarm gross national product.

² Preliminary estimates by the Office of the Economic Adviser to the President.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹
[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.....	9,137	2,704	6,433	5,687	2,042	3,644	3,450	662	2,788
1952.....	10,974	2,646	8,328	7,598	2,293	5,305	3,377	353	3,024
1951-3.....	1,792	652	1,140	1,077	493	584	715	159	556
4.....	2,477	526	1,951	1,406	398	1,008	1,071	128	943
1952-1.....	2,438	558	1,880	1,640	489	1,151	798	69	729
2.....	3,087	602	2,485	2,183	513	1,670	904	89	815
3.....	2,459	716	1,743	1,822	611	1,211	637	105	532
4.....	2,990	770	2,220	1,953	680	1,272	1,038	90	948

¹ Reflects cash transactions only. As compared with data shown on p. 392, 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. 392.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹
[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets						Current liabilities			
		Total	Cash	U. S. Government securities	Notes and accounts receivable ²	Inventories	Other	Total	Notes and accounts payable ²	Federal income tax liabilities	Other
1939.....	24.5	54.5	10.8	2.2	22.1	18.0	1.4	30.0	21.9	1.2	6.9
1941.....	32.3	72.9	13.9	4.0	28.0	25.6	1.4	40.7	26.4	7.1	7.2
1942.....	36.3	83.6	17.6	10.1	27.3	27.3	1.3	47.3	26.0	12.6	8.7
1943.....	42.1	93.8	21.6	16.4	26.9	27.6	1.3	51.6	26.3	16.6	8.7
1944.....	45.6	97.2	21.6	20.9	26.5	26.8	1.4	51.7	26.8	15.5	9.4
1945.....	51.6	97.4	21.7	21.1	25.9	26.3	2.4	45.8	25.7	10.4	9.7
1946.....	56.2	108.1	22.8	15.3	30.7	37.6	1.7	51.9	31.6	8.5	11.8
1947.....	62.1	123.6	25.0	14.1	38.3	44.6	1.6	61.5	37.6	10.7	13.2
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.4	11.5	13.5
1949.....	72.4	*133.1	*26.5	*16.8	*43.0	*45.3	1.4	*60.7	*37.5	*9.3	*14.0
1950.....	78.4	*156.1	*27.4	*20.5	*53.9	*52.6	1.7	*77.7	*47.2	*14.8	*15.7
1951-3.....	*82.8	*170.3	*28.2	*21.0	*57.7	*61.3	2.1	*87.5	*52.5	*18.1	*16.8
4.....	*82.5	*174.4	*29.6	*21.3	*58.8	*62.6	2.1	*91.9	*55.4	*19.7	*16.7
1952-1.....	*83.2	*173.9	*28.2	*20.7	*59.3	*63.5	2.2	*90.7	*55.3	*17.9	*17.4
2.....	*84.5	*171.9	*29.5	*19.7	*59.1	*61.5	2.1	*87.4	*53.9	*15.8	*17.8
3.....	*85.3	*177.7	*29.9	*20.2	*63.4	*61.9	2.3	*92.5	*57.4	*16.2	*18.9
4.....	86.5	183.4	31.0	21.0	66.4	62.7	2.3	96.9	61.4	16.8	18.7

¹ Revised.

² Excludes banks and insurance companies.

³ Includes amounts due from the U. S. Government.

⁴ Includes amounts due to the U. S. Government.

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹
[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,776	1951-3.....	6,505	2,979	729	983	1,814
1945.....	8,692	3,983	383	548	574	505	321	2,378	4.....	7,173	3,466	778	1,055	1,874
1946.....	14,848	6,790	427	583	923	792	817	4,516						
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093						
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	1952-1.....	6,141	2,867	716	821	1,737
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	2.....	6,808	3,384	758	928	1,738
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	3.....	6,244	3,026	591	947	1,680
1951.....	*25,644	*10,852	*929	1,474	*1,490	*3,664	*1,319	5,916	4.....	7,265	3,596	692	1,142	1,835
1952.....	*26,455	*11,994	*880	*1,391	*1,363	*3,838	*1,598	5,391	1953-1.....	6,541	3,236	639	1,030	1,636
1953 ⁴	26,991	12,039	910	1,294	1,380	4,368	7,000		2.....	6,968	3,376	711	1,199	1,682

¹ Revised.

² Corporate and noncorporate business, excluding agriculture.

³ Includes trade, service, finance, and construction.

⁴ Includes communications, trade, and other.

⁵ Anticipated by business.

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

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

End of year or quarter	All properties					Nonfarm						Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1939	35.5	18.6	2.2	14.7	28.9	16.3	9.3	7.0	12.5	7.8	4.8	6.6	1.5	5.1
1940	36.5	19.5	2.1	14.8	30.0	17.3	10.2	7.1	12.6	7.8	4.8	6.5	1.5	5.0
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.6
1945	35.5	21.0	.9	13.6	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.7	1.3	3.4
1946	41.6	26.0	.6	15.0	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.8	1.5	3.3
1947	48.7	31.8	.5	16.4	43.9	28.2	20.5	7.6	15.7	9.6	6.1	4.9	1.7	3.1
1948	56.0	37.8	.6	17.6	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.1	1.9	3.2
1949	62.5	42.9	1.1	18.6	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.4	2.1	3.3
1950	72.5	51.6	1.4	19.5	66.7	45.1	35.3	9.8	21.6	14.0	7.6	5.8	2.3	3.5
1951	81.9	59.5	2.0	20.4	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.3	2.6	3.7
1952 ^p	90.6	66.9	2.4	21.2	83.8	58.2	46.8	11.3	25.6	17.3	8.3	6.8	2.8	4.0
1951—March	*75.0	*53.7	1.6	19.8	69.1	*46.8	36.8	10.1	22.2	14.5	7.7	6.0	2.4	3.5
June	*77.8	*56.0	1.7	20.2	*71.6	*48.6	*38.4	10.3	23.0	15.1	7.9	6.2	2.5	3.7
September	*79.9	*57.8	1.8	20.3	*73.6	*50.3	*39.9	10.5	23.3	15.4	7.9	6.3	2.6	3.7
December	81.9	59.5	2.0	20.4	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.3	2.6	3.7
1952—March ^p	83.7	61.0	2.2	20.5	77.3	53.2	42.3	10.9	24.1	16.0	8.1	6.4	2.6	3.8
June ^p	85.9	63.0	2.2	20.8	79.3	54.8	43.8	11.0	24.6	16.4	8.1	6.6	2.7	3.9
September ^p	88.3	65.1	2.3	20.9	81.6	56.5	45.4	11.1	25.1	16.9	8.2	6.7	2.8	3.9
December ^p	90.6	66.9	2.4	21.2	83.8	58.2	46.8	11.3	25.6	17.3	8.3	6.8	2.8	4.0

^p Preliminary. ^r Revised.

¹ Derived figures, which include negligible amount of farm loans held by savings and loan associations.

² Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

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

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

MORTGAGE LOANS HELD BY BANKS¹

(In millions of dollars)

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴								
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential ³			Other			Total	Residential ³			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	*14,530	*12,188	*3,675	*3,012	*5,501	*2,621	1,067	11,359	11,309	9,841	3,198	2,116	4,527	1,468	50
1951—March	13,945	12,945	10,625			2,320	1,000	8,650	8,605	7,400			1,205	45		
June	14,286	13,255	10,904			2,351	1,031	9,137	9,091	7,833			1,258	46		
September	14,540	13,500	11,100			2,400	1,040	9,515	9,468	8,200			1,268	47		
December	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952—March	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313	47
June	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,554	10,506	9,145	2,898	1,917	4,330	1,361	48
September	15,590	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	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

^r Revised.

¹ Includes all banks in the United States and possessions.

² Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures, and also December 1952, are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks. For 1940, figures except for the grand total are Federal Reserve estimates based on data for insured commercial banks.

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

⁴ Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures, and also December 1952, are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

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

REAL ESTATE CREDIT STATISTICS—Continued
MORTGAGE ACTIVITY OF ALL UNITED STATES LIFE INSURANCE COMPANIES
(In millions of dollars)

Year or month	Loans acquired					Loans outstanding (end of period)				
	Total	Nonfarm			Farm	Total	Nonfarm			Farm
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured		VA-guaranteed	Other
1939						5,669	4,782			887
1940						5,958	5,061	668		897
1941						6,442	5,529	815		913
1942	898					6,726	5,830	1,096		896
1943	855					6,714	5,873	1,286		841
1944	935					6,686	5,886	1,408		800
1945	976					6,636	5,860	1,394		776
1946	1,661	1,483			178	7,155	6,360	1,228	256	4,876
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	4,573	2,026
1951	5,111	4,704	1,051	1,268	2,385	407	19,314	17,787	5,257	3,131
1952*	3,975	3,600	850	450	2,300	375	21,275	19,600	5,700	3,350
1952—February	325	284	69	58	157	41	19,712	18,161	5,338	3,213
March	328	286	75	40	171	42	19,870	18,306	5,377	3,245
April	326	292	66	45	181	34	20,008	18,425	5,402	3,272
May	301	270	63	34	173	31	20,175	18,574	5,429	3,290
June	344	316	80	32	204	28	20,335	18,716	5,476	3,304
July	353	325	69	34	222	28	20,505	18,870	5,517	3,321
August	307	285	66	29	190	22	20,643	18,998	5,542	3,334
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	78	28	203	38	21,396	19,701	5,725	3,358
February	327	289	75	24	190	38	21,547	19,834	5,751	3,367

* Preliminary.

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

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

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

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

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²			Year or month	Number	Amount, by type of lender					Average amount re- corded (dol- lars)	
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed			Conventional ³	Total	Savings & loan assns.	Insurance companies	Commercial banks		Mutual savings banks	Other
1939	986	301	340	345	3,806			1939	1,288	3,507	1,058	287	891	143	1,128	2,722
1940	1,200	399	426	375	4,125			1940	1,456	4,031	1,283	334	1,066	170	1,235	2,769
1941	1,379	437	551	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	8,356			1947	2,567	11,729	3,650	547	3,004	597	3,631	4,570
1948	3,607	1,046	1,710	851	10,305	563	2,397	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	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	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	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	1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1952—Feb.	428	131	186	111				1952—Feb.	219	1,271	428	115	256	69	403	5,800
Mar.	514	172	214	128	16,073	874	3,162	1952—Mar.	238	1,393	494	118	283	71	427	5,860
Apr.	549	183	239	127				1952—Apr.	250	1,482	540	114	293	81	454	5,921
May	586	198	252	136				1952—May	256	1,511	557	114	303	90	447	5,907
June	587	192	257	138	16,891	887	3,228	1952—June	256	1,513	564	108	305	96	440	5,909
July	596	190	265	141				1952—July	268	1,590	586	113	317	105	469	5,937
Aug.	617	200	279	138				1952—Aug.	270	1,598	592	119	313	108	466	5,916
Sept.	616	193	285	138	17,740	898	3,341	1952—Sept.	267	1,588	593	118	316	103	458	5,943
Oct.	659	208	303	148				1952—Oct.	285	1,727	627	135	342	117	506	6,051
Nov.	523	163	243	117				1952—Nov.	245	1,492	526	116	298	104	448	6,085
Dec.	541	161	248	132	18,444	906	3,398	1952—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				1953—Feb.	229	1,391	503	110	269	84	425	6,068

¹ Revised.

² Includes loans for repair, additions and alterations, refinancing, etc.

³ Prior to 1948, data are not available for classifications shown.

⁴ 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 ³			End of year or quarter	Total	Government-underwritten			Conventional
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repair ²			Total	FHA-insured	VA-guaranteed	
		New properties	Existing properties				New properties	Existing properties							
1939	925	486	208	52	179					16.3	1.8	1.8	14.5		
1940	991	588	175	13	216					17.3	2.3	2.3	15.0		
1941	1,152	728	183	14	228					18.4	3.0	3.0	15.4		
1942	1,121	766	208	21	126					18.2	3.7	3.7	14.5		
1943	934	553	210	85	86					17.8	4.1	4.1	13.7		
1944	877	484	224	56	114					17.9	4.2	4.2	13.7		
1945	857	257	217	20	171	192				18.5	4.6	4.1	13.9		
1946	3,058	120	302	13	321	2,302				23.1	6.3	3.7	16.8		
1947	5,074	477	418	360	534	3,286				28.2	9.6	3.8	18.6		
1948	5,222	3,341	1,434	684	609	614	1,881			33.3	12.5	5.3	20.8		
1949	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3	37.5	15.0	6.9	22.5	
1950	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5	45.1	18.9	8.6	26.2	
1951	6,834	3,220	1,216	713	584	707	3,614	2,667	942	6	51.9	22.9	9.7	29.0	
1952	5,830	3,113	969	974	322	848	2,721	1,824	890	6	58.2	25.4	10.8	32.8	
1952—Feb.	452	211	63	65	18	64	242	171	71	5					
Mar.	443	207	61	66	19	61	236	164	72	7					
Apr.	487	242	61	69	49	64	244	159	85	5	46.9	20.0	8.9	26.9	
May	452	249	65	74	39	71	203	128	74	4	48.7	21.0	9.2	27.7	
June	469	273	68	76	27	102	196	124	70	5	50.4	22.0	9.5	28.4	
July	458	269	80	85	31	73	189	126	63	4	51.9	22.9	9.7	29.0	
Aug.	463	260	81	82	32	66	203	134	68	5					
Sept.	484	267	94	91	13	69	217	142	75	4					
Oct.	526	306	108	103	26	69	220	141	78	7	53.2	23.5	9.9	29.7	
Nov.	503	259	97	87	17	59	243	157	85	6	54.8	24.0	10.1	30.8	
Dec.	519	293	108	98	23	63	227	155	71	5	56.5	24.7	10.4	31.7	
1953—Jan.	539	296	108	103	18	67	243	161	82	6	58.2	25.4	10.8	32.8	
Feb.	539	265	103	86	15	61	274	184	90	5					

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

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

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

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

Sources.—Federal Housing Administration and Veterans Administration.

^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]

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments undisbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)	Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	FHA-insured	VA-guaranteed						Total	Short-term ¹	Long-term ²
1948	528	227	199	188	11	198		158	140	219	105	115	
1949	848	824	828	403	425	672	20	192	190	129	54	76	
1950	918	485	1,347	169	1,178	1,044	469	194	219	131	106	25	
1951	661	239	1,850	204	1,646	677	111	195	213	195	176	19	
1952	1,085	323	2,242	320	1,922	538	56	196	231	293	184	109	
1952—March	1,455	242	2,053	232	1,821	86	3	197	209	436	218	217	
April	1,412	255	2,083	239	1,844	39	2	198	280	515	257	258	
May	1,411	264	2,075	236	1,839	4	4	199	337	433	231	202	
June	1,416	266	2,068	236	1,832	7	5	200	292	816	547	269	
July	1,311	275	2,064	237	1,827	6	3	201	433	806	508	298	
August	1,283	299	2,068	245	1,823	13	3	202	586	864	565	299	
September	1,238	315	2,097	257	1,840	40	4	203	23	46	589	361	227
October	1,170	326	2,154	272	1,882	72	6	204	29	36	581	353	229
November	1,129	322	2,199	297	1,902	56	3	205	34	24	591	359	232
December	1,085	323	2,242	320	1,922	65	14	206	83	21	653	409	244
1953—January	1,043	321	2,286	338	1,948	61	10	207	58	54	656	416	240
February	1,008	313	2,329	358	1,971	53	3	208	56	25	687	436	251
March	934	322	2,394	395	1,999	81	7	209	56	28	715	460	255
								210	63	26	752	491	261
								211	59	20	791	520	271
								212	106	33	864	565	300
1953—January								213	16	197	683	439	245
February								214	14	71	627	401	226
March								215	30	46	610	391	219

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

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

Source.—Federal National Mortgage Association.

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

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

Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942.....	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947.....	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952.....	25,705	18,639	8,110	5,301	1,386	3,842	7,066	2,108	3,313	1,645
1952—January.....	20,932	14,654	6,148	4,168	1,079	3,259	6,278	1,938	2,747	1,593
February.....	20,649	14,555	6,114	4,080	1,078	3,283	6,094	1,979	2,490	1,625
March.....	20,609	14,550	6,090	4,044	1,079	3,337	6,059	1,997	2,410	1,652
April.....	20,940	14,731	6,186	4,053	1,098	3,394	6,209	2,007	2,535	1,667
May.....	21,705	15,308	6,539	4,169	1,138	3,462	6,397	2,055	2,659	1,683
June.....	22,446	16,032	6,974	4,324	1,178	3,556	6,414	2,054	2,661	1,699
July.....	22,751	16,465	7,200	4,433	1,221	3,611	6,286	2,023	2,573	1,690
August.....	23,030	16,728	7,272	4,539	1,258	3,659	6,302	2,026	2,579	1,697
September.....	23,414	17,047	7,388	4,669	1,300	3,690	6,367	2,033	2,642	1,692
October.....	24,050	17,572	7,639	4,871	1,347	3,715	6,478	2,033	2,776	1,669
November.....	24,525	17,927	7,866	4,943	1,376	3,742	6,598	2,109	2,826	1,663
December.....	25,705	18,639	8,110	5,301	1,386	3,842	7,066	2,108	3,313	1,645
1953—January ^p	25,529	18,786	8,273	5,257	1,378	3,878	6,743	2,129	2,977	1,637
February ^p	25,294	18,879	8,472	5,147	1,379	3,881	6,415	2,079	2,676	1,660

^p Preliminary.

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

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

NOTE.—Back figures by months beginning December 1939 are shown on pp. 346-54 of this BULLETIN; 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	Com-mercial banks	Sales finance companies	Credit unions	Other	Total	Depart-ment stores ¹	Furni-ture stores	House-hold appli-ance stores	Auto-mobile dealers ²	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940.....	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942.....	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946.....	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947.....	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,639	15,423	7,576	4,833	815	2,199	3,216	1,101	900	239	336	640
1952—January.....	14,654	12,007	5,769	3,703	633	1,902	2,647	876	729	200	250	592
February.....	14,555	11,976	5,769	3,661	637	1,909	2,579	864	711	192	247	565
March.....	14,550	12,002	5,808	3,623	647	1,924	2,548	870	699	185	244	550
April.....	14,731	12,177	5,899	3,662	661	1,955	2,554	875	700	183	247	549
May.....	15,308	12,679	6,144	3,853	688	1,994	2,629	902	726	186	262	553
June.....	16,032	13,324	6,458	4,111	717	2,038	2,708	927	750	198	282	551
July.....	16,465	13,725	6,654	4,263	738	2,070	2,740	932	766	206	292	544
August.....	16,728	13,950	6,807	4,294	759	2,090	2,778	951	782	210	295	540
September.....	17,047	14,203	6,967	4,362	773	2,101	2,844	990	796	218	301	539
October.....	17,572	14,614	7,189	4,523	789	2,113	2,958	1,042	821	223	313	559
November.....	17,927	14,955	7,352	4,670	798	2,135	2,972	1,019	839	225	324	565
December.....	18,639	15,423	7,576	4,833	815	2,199	3,216	1,101	900	239	336	640
1953—January ^p	18,786	15,665	7,696	4,930	818	2,221	3,121	1,068	865	231	343	614
February ^p	18,879	15,886	7,816	5,031	827	2,212	2,993	963	855	232	352	591

^p Preliminary.

¹ Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mer-cial banks	Other	De-part-ment stores ¹	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	7,066	1,852	256	709	2,604	1,645
1952—January	6,278	1,717	221	553	2,194	1,593
February	6,094	1,742	237	480	2,010	1,625
March	6,059	1,758	239	457	1,953	1,652
April	6,209	1,769	238	471	2,064	1,667
May	6,397	1,777	278	475	2,184	1,683
June	6,414	1,798	256	467	2,194	1,699
July	6,286	1,792	231	418	2,155	1,690
August	6,302	1,792	234	422	2,157	1,697
September	6,367	1,793	240	459	2,183	1,692
October	6,478	1,801	232	499	2,277	1,669
November	6,598	1,821	288	536	2,290	1,663
December	7,066	1,852	256	709	2,604	1,645
1953—January ^p	6,743	1,858	271	570	2,407	1,637
February ^p	6,415	1,839	240	490	2,186	1,660

^p Preliminary.

¹ Includes mail-order houses.

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

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total instalment credit	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	62
1941	1,797	1,363	167	201	66
1942	588	341	78	117	52
1945	300	164	24	58	54
1946	677	377	67	141	92
1947	1,355	802	185	242	126
1948	1,990	1,378	232	216	164
1949	2,950	2,425	303	83	139
1950	3,785	3,257	313	57	158
1951	3,769	3,183	241	70	275
1952	4,833	4,072	332	82	347
1952—January	3,703	3,116	238	68	281
February	3,661	3,074	235	66	286
March	3,623	3,033	233	65	292
April	3,662	3,063	232	65	302
May	3,853	3,237	240	67	309
June	4,111	3,466	260	68	317
July	4,263	3,589	281	70	323
August	4,294	3,608	289	71	326
September	4,362	3,660	301	74	327
October	4,523	3,804	312	78	329
November	4,670	3,940	317	79	334
December	4,833	4,072	332	82	347
1953—January ^p	4,930	4,159	337	81	353
February ^p	5,031	4,260	339	80	352

^p Preliminary.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total 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	7,576	1,596	1,653	1,813	1,138	1,376
1952—January	5,769	1,117	1,309	1,323	882	1,138
February	5,769	1,116	1,318	1,301	881	1,153
March	5,808	1,114	1,336	1,291	881	1,186
April	5,899	1,136	1,368	1,289	899	1,207
May	6,144	1,218	1,432	1,331	931	1,232
June	6,458	1,313	1,508	1,394	967	1,276
July	6,654	1,364	1,540	1,452	1,004	1,294
August	6,807	1,392	1,554	1,512	1,036	1,313
September	6,967	1,430	1,567	1,564	1,070	1,336
October	7,189	1,485	1,599	1,647	1,110	1,348
November	7,352	1,534	1,625	1,709	1,131	1,353
December	7,576	1,596	1,653	1,813	1,138	1,376
1953—January ^p	7,696	1,631	1,684	1,861	1,132	1,388
February ^p	7,816	1,665	1,733	1,884	1,134	1,400

^p Preliminary.

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

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total instalment credit	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	3,014	453	276	166	2,119
1952—January	2,535	356	210	129	1,840
February	2,546	359	212	131	1,844
March	2,571	363	216	133	1,859
April	2,616	372	225	134	1,885
May	2,682	390	231	140	1,921
June	2,755	405	244	143	1,963
July	2,808	415	252	147	1,994
August	2,849	423	255	151	2,020
September	2,874	430	261	156	2,027
October	2,902	438	267	159	2,038
November	2,933	443	269	166	2,055
December	3,014	453	276	166	2,119
1953—January ^p	3,039	456	281	165	2,137
February ^p	3,039	462	283	165	2,129

^p Preliminary.

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		
	Feb. 1953 ^p	Jan. 1953	Dec. 1952	Feb. 1953 ^p	Jan. 1953	Dec. 1952
	Net Sales:					
Total.....	-4	-45	+39	+2	+6	+14
Cash sales.....	-10	-46	+57	-4	-3	+6
Credit sales:						
Instalment.....	-2	-49	+37	+6	+15	+18
Charge account.....	0	-31	+30	+1	-4	+9
Accounts receivable, end of month:						
Total.....	-1	-4	+9	+23	+23	+21
Instalment.....	-1	-4	+7	+20	+19	+19
Collections during month:						
Total.....	-9	+5	+4	+5	+5	+5
Instalment.....	-9	+2	+3	+4	+6	+8
Inventories, end of month, at retail value.	+3	+1	-10	-1	-3	-5

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1952				
January.....	19	10	13	47
February.....	18	10	13	45
March.....	20	11	13	48
April.....	18	10	13	46
May.....	19	11	13	48
June.....	18	10	12	46
July.....	17	10	12	46
August.....	17	11	11	46
September.....	18	11	12	47
October.....	18	11	11	50
November.....	17	10	11	48
December.....	17	10	11	48
1953				
January.....	17	10	11	47
February ^p	15	9	10	44

^p Preliminary.

¹ Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1947-49 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	46	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—											
January.....	84	77	110	89	190	142	180	165	48	10	42
February.....	79	72	106	83	182	124	162	129	48	10	42
March.....	91	83	122	96	178	117	170	118	48	10	42
April.....	99	90	118	107	175	121	153	108	48	9	43
May.....	100	90	137	106	176	122	153	115	47	10	43
June.....	93	84	126	99	178	120	148	114	47	10	43
July.....	78	71	113	80	177	107	144	111	48	11	41
August.....	89	81	136	90	180	108	145	100	48	11	41
September.....	101	89	149	108	190	118	151	103	46	11	43
October.....	116	102	178	124	201	128	159	119	46	11	43
November.....	120	108	174	127	211	138	160	123	47	11	42
December.....	190	176	*233	200	231	183	167	134	49	9	42
1953—											
January.....	84	76	121	87	226	147	179	172	47	11	42
February ^p	78	69	120	81	224	126	162	131	47	11	42

^p Preliminary.

* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 411.

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)† 1947-49=100			Employment and payrolls ‡ 1947-49=100			Freight carloadings* 1935-39=100	Department store sales* (retail value)§ 1947-49=100	Consumers' prices † 1947-49=100	Wholesale commodity prices ‡ 1947-49=100	
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural em- ploy- ment	Manufacturing production workers						
	Ad- justed	Unad- justed	Du- ra- ble	Non- du- ra- ble						Em- ploy- ment	Pay- rolls					
					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	68.2	64.1	32.4	147	37	74.2	62.0		
1928	99	117	85	99	73	76	70	68.3	64.2	32.8	148	37	73.3	62.9		
1929	110	132	93	107	63	52	70	71.3	68.3	35.0	152	38	73.3	61.9		
1930	91	98	84	93	49	30	62	67.0	59.5	28.3	131	35	71.4	56.1		
1931	75	67	79	80	34	22	41	60.6	50.2	21.5	105	32	65.0	47.4		
1932	58	41	70	67	15	8	20	53.7	42.6	14.8	78	24	58.4	42.1		
1933	69	54	79	76	14	7	18	53.9	47.2	15.9	82	24	55.3	42.8		
1934	75	65	81	80	17	7	24	59.0	55.1	20.4	89	27	57.2	48.7		
1935	87	83	90	86	20	13	25	61.6	58.8	23.5	92	29	58.7	52.0		
1936	103	108	100	99	30	22	35	66.2	63.9	27.2	107	33	59.3	52.5		
1937	113	122	106	112	32	25	36	70.6	70.1	32.6	111	35	61.4	56.1		
1938	89	78	95	97	35	27	40	66.4	59.6	25.3	89	32	60.3	51.1		
1939	109	109	109	106	39	37	40	69.6	66.2	29.9	101	35	59.4	50.1		
1940	125	139	115	117	44	43	44	73.6	71.2	34.0	109	37	59.9	51.1		
1941	162	201	142	125	66	54	74	83.1	87.9	49.3	130	44	62.9	56.8		
1942	199	279	158	129	89	49	116	91.2	103.9	72.2	138	50	69.7	64.2		
1943	239	360	176	132	37	24	45	96.6	121.4	99.0	137	56	74.0	67.0		
1944	235	353	171	140	22	10	30	95.3	118.1	102.8	140	62	75.2	67.6		
1945	203	274	166	137	36	16	50	92.1	104.0	87.8	135	70	76.9	68.8		
1946	170	220	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	99.6	103.4	97.7	143	98	95.5	96.4		
1948	192	225	177	155	102	98	105	101.6	102.8	105.1	138	104	102.8	104.4		
1949	176	202	168	135	113	116	111	98.8	93.8	97.2	116	98	101.8	99.2		
1950	200	237	187	148	159	185	142	101.4	99.2	111.2	128	105	102.8	103.1		
1951	220	273	194	164	171	170	172	106.6	105.4	129.2	134	109	111.0	114.8		
1952	219	280	189	160	183	183	183	107.7	104.2	134.3	126	110	113.5			
1951																
September	218	223	271	192	167	147	168	133	106.8	103.9	105.8	130.9	133	106	111.6	113.4
October	218	222	274	188	174	140	160	127	106.6	103.4	105.1	129.8	135	109	112.1	113.7
November	219	220	277	188	170	156	146	162	106.8	103.3	104.3	129.8	137	113	112.8	113.6
December	218	217	282	185	163	166	145	180	107.1	103.5	104.4	132.9	133	109	113.1	113.5
1952																
January	221	217	282	189	167	161	142	173	106.8	103.6	103.2	130.4	141	109	113.1	113.0
February	222	218	284	190	167	156	163	152	107.0	103.8	103.6	131.0	136	106	112.4	112.5
March	221	217	285	188	164	164	174	157	107.0	103.7	103.6	131.9	133	105	112.4	112.3
April	216	215	277	183	166	171	189	158	107.0	104.0	102.9	128.1	126	103	112.9	111.8
May	211	211	277	181	140	168	186	156	107.1	103.4	101.8	128.1	122	108	113.0	111.6
June	204	205	247	186	147	172	193	158	106.5	100.8	99.7	126.4	108	111	113.4	111.2
July	193	194	230	179	142	177	196	165	106.1	99.2	97.5	121.1	102	105	114.1	111.8
August	215	218	267	191	156	207	193	217	107.9	103.4	104.2	133.3	125	114	114.3	112.2
September	228	232	290	194	175	207	191	218	108.7	105.6	107.4	142.1	134	106	114.1	111.8
October	230	233	300	195	164	210	185	227	109.0	106.5	108.1	144.2	128	115	114.2	111.1
November	234	235	*304	197	171	196	178	207	109.5	*107.8	108.8	*145.6	134	113	114.3	110.7
December	235	233	*313	*194	168	205	183	219	*109.9	108.5	109.4	*149.2	131	115	114.1	109.6
1953																
January	236	232	316	195	164	190	173	201	109.7	109.1	108.7	146.8	134	111	113.9	109.9
February	†239	†235	†322	†198	†163	†175	†186	†168	†109.9	†109.6	†109.5	†147.6	130	†112	†113.4	†109.6
March	‡241	‡237	‡327	‡197	‡162								132	‡113		

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

* Average per working day.

† For indexes by groups or industries, see pp. 402-405.

‡ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 409.

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

¶ For indexes by Federal Reserve districts and for other department store data, see pp. 411-415.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1952												1953	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Industrial Production—Total	222	221	216	211	204	193	215	228	230	234	235	236	p239	
Manufactures—Total	232	231	225	224	214	202	225	237	242	245	247	249	p253	
Durable Manufactures	284	285	277	277	247	230	267	290	300	*304	*313	316	p322	
Iron and Steel ¹	261	263	245	246	140	139	244	270	281	283	*286	287	p291	
Pig iron	235	239	205	208	42	38	221	242	247	244	247	249	247	
Steel	304	309	278	278	66	83	283	319	332	334	335	333	337	
Open hearth	221	225	196	195	39	36	202	222	233	231	238	235	234	
Electric	892	911	855	867	256	418	860	1013	1040	1064	1022	1029	1071	
Machinery	360	359	354	353	352	331	336	354	363	*371	385	392	p399	
Transportation Equipment	322	327	329	338	339	287	300	353	371	*376	*393	394	p406	
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding—Private and Government) ²	219	222	227	231	229	162	175	247	265	*272	*284	286	*301	
Nonferrous Metals and Products	217	218	218	216	210	201	213	225	*237	240	*246	249	p253	
Smelting and refining	249	252	257	259	247	242	251	248	251	251	258	266	p279	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²														
Fabricating	204	204	203	199	195	184	197	216	231	236	*241	242	p242	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²														
Lumber and Products	162	158	152	142	146	141	149	155	155	161	*165	171	p172	
Lumber	154	149	143	128	134	128	135	140	138	146	149	162	p161	
Furniture	176	175	170	168	169	165	175	183	189	191	*196	189	p192	
Stone, Clay, and Glass Products	224	222	220	217	222	214	221	222	224	221	222	224	p234	
Glass products	223	224	225	227	247	243	243	245	241	*232	222	225	p242	
Glass containers	239	239	242	243	269	266	261	261	254	242	225	232	255	
Cement	257	244	238	230	222	215	231	227	231	233	254	257	279	
Clay products	177	175	173	168	170	158	163	161	163	*162	*161	169	p171	
Other stone and clay products ²														
Nondurable Manufactures	190	188	183	181	186	179	191	194	195	197	*194	195	p198	
Textiles and Products	160	152	144	151	154	147	170	177	172	176	169	169	p171	
Textile fabrics	146	139	131	137	138	129	152	158	154	158	152	151	.....
Cotton consumption	150	141	130	135	133	111	143	145	142	149	141	140	149	
Rayon deliveries	295	288	280	287	312	343	369	377	361	356	337	350	339	
Nylon and silk consumption ²														
Wool textiles	122	112	108	117	112	103	123	137	134	137	*138	130	.....
Carpet wool consumption	133	123	117	113	75	71	120	148	140	153	164	149	.....
Apparel wool consumption	116	110	110	123	125	120	139	149	142	137	130	129	.....
Wool and worsted yarn	117	108	103	112	113	103	120	130	126	127	*124	118	.....
Woolen yarn	114	103	96	108	106	97	112	121	117	120	115	108	.....
Worsted yarn	120	114	112	116	124	112	131	144	140	138	*136	134	.....
Woolen and worsted cloth	126	113	109	123	124	113	123	136	138	141	146	137	.....
Leather and Products	107	108	102	105	103	91	116	112	112	113	107	116	.....
Leather tanning	90	86	84	90	92	81	97	97	103	103	100	102	.....
Cattle hide leathers	101	98	95	105	106	91	110	107	115	117	112	115	.....
Calf and kip leathers	73	68	72	67	69	60	79	90	87	84	88	87	.....
Goat and kid leathers	72	69	64	67	67	71	67	65	77	83	*80	79	.....
Sheep and lamb leathers	74	72	69	72	79	66	89	88	93	86	76	80	.....
Shoes	118	122	114	115	111	98	129	123	118	120	112	126	.....
Manufactured Food Products	165	166	163	160	166	162	164	168	165	161	*163	165	p167	
Wheat flour	113	103	108	103	113	109	109	108	109	113	108	114	p109	
Cane sugar meltings ²														
Manufactured dairy products	138	142	146	148	147	145	148	148	146	147	152	*151	151	
Butter	66	71	73	73	69	70	69	71	73	73	85	89	90	
Cheese	163	169	181	183	180	176	178	178	176	191	209	209	205	
Canned and dried milk	120	133	149	163	164	152	168	166	155	152	155	142	138	
Ice cream ²														

^p Preliminary. ^r Revised.

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

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

³ 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	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Manufactured Food Products—Continued														
Meat packing.....	182	179	165	146	148	147	158	170	169	170	176	169	174	
Pork and lard.....	228	230	207	167	170	163	180	200	194	196	202	181	181	
Beef.....	153	141	135	140	137	144	149	151	153	155	163	175	188	
Veal.....	84	81	79	84	99	109	121	125	131	131	124	113	109	
Lamb and mutton.....	85	85	79	76	78	68	77	87	96	89	97	100	97	
Other manufactured foods.....	171	172	169	169	175	171	171	175	172	*167	167	170	p173	
Processed fruits and vegetables.....	133	150	146	147	161	138	123	143	147	*124	*128	142	p146	
Confectionery.....	143	135	128	130	121	117	134	136	131	134	150	145	.....
Other food products.....	185	184	183	181	188	189	190	190	185	184	*181	182	p184	
Alcoholic Beverages.....														
Malt liquor.....	173	171	154	149	161	176	165	160	154	177	182	175	169	
Whiskey.....	73	68	62	51	38	19	21	26	28	31	44	53	58	
Other distilled spirits.....	327	292	298	231	185	198	234	148	182	133	127	160	139	
Rectified liquors.....	193	208	205	214	207	224	175	263	325	369	228	180	221	
Tobacco Products.....														
Cigars.....	105	109	110	114	116	113	111	123	134	124	98	110	111	
Cigarettes.....	244	243	259	245	264	240	261	257	258	249	243	249	276	
Other tobacco products.....	68	59	62	64	65	54	68	65	66	57	59	64	61	
Paper and Paper Products.....														
Paper and pulp.....	189	188	181	175	176	154	180	181	192	194	185	191	197	
Pulp.....	237	241	228	221	227	195	229	220	233	236	220	233	238	
Groundwood pulp.....	114	117	110	108	121	124	132	125	125	108	112	112	118	
Soda pulp.....	99	99	95	92	89	68	82	83	89	92	91	92	95	
Sulphate and sulphite pulp ²	279	284	269	260	266	226	267	256	274	280	258	275	280	
Paper.....	181	180	174	168	168	148	172	175	186	188	180	185	191	
Paperboard.....	209	205	202	207	201	182	222	233	246	249	235	236	245	
Fine paper ²	191	189	186	175	182	150	168	165	178	182	179	185	193	
Printing paper.....	184	190	186	162	168	174	180	187	206	193	195	*201	201	
Tissue and absorbent paper.....	176	178	161	149	153	124	148	146	150	161	*151	162	167	
Wrapping paper.....	129	131	122	130	134	126	130	126	123	121	116	119	118	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....														
Newsprint consumption.....	177	177	175	170	176	157	165	165	176	175	168	173	180	
Printing paper (same as shown under Paper).....	163	164	164	166	169	164	162	166	173	169	157	162	167	
Petroleum and Coal Products.....														
Petroleum refining ²	281	278	261	209	251	250	280	282	279	290	*291	291	p288	
Gasoline.....	212	210	205	157	216	225	231	234	225	233	229	230	p229	
Fuel oil.....	242	227	218	167	228	231	235	232	226	239	239	241	p236	
Lubricating oil.....	177	183	177	124	185	174	181	179	182	171	164	160	.....
Kerosene.....	208	223	211	133	199	226	230	208	207	225	241	250	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	188	204	166	165	72	67	169	177	179	182	186	188	188	
By-product coke.....	179	197	161	161	71	67	168	174	178	179	182	183	183	
Beehive coke.....	459	420	326	311	84	52	184	299	243	268	312	*353	367	
Chemical Products.....														
Paints.....	157	155	152	151	151	157	154	155	158	*159	*159	160	p160	
Rayon.....	299	269	267	270	307	325	354	370	358	350	351	348	344	
Industrial chemicals.....	562	563	559	558	563	565	568	567	578	595	*598	597	p590	
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....														
.....	243	242	235	242	246	225	242	252	260	*264	*273	268	.....
Minerals—Total.....														
.....	167	164	166	140	147	142	156	175	164	171	168	164	p163	
Fuels.....														
Coal.....	174	170	171	140	161	155	161	180	167	177	176	172	p170	
Bituminous coal.....	123	111	110	100	96	84	93	133	93	125	115	105	99	
Anthracite.....	135	122	119	107	102	91	102	144	93	135	125	116	109	
Crude petroleum.....	77	68	74	73	74	57	61	88	95	87	71	60	60	
.....	199	199	201	159	193	190	194	203	203	202	207	204	p205	
Metals.....														
Metals other than gold and silver.....	128	125	141	143	65	65	131	149	145	138	117	*120	p123	
Iron ore.....	182	176	205	207	71	71	188	219	212	200	166	*170	p176	
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	47	48	47	51	52	54	50	48	47	48	46	46	.....
Silver.....	76	78	77	75	71	63	63	63	69	67	66	67	.....

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	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Industrial Production—Total	218	217	215	211	205	194	218	232	233	235	233	232	235	
Manufactures—Total	229	228	224	224	215	203	228	242	245	246	246	246	249	
Durable Manufactures	281	283	277	278	249	232	269	292	301	305	311	313	319	
<i>Iron and Steel</i> ¹	<i>261</i>	<i>263</i>	<i>245</i>	<i>246</i>	<i>140</i>	<i>139</i>	<i>244</i>	<i>270</i>	<i>281</i>	<i>283</i>	<i>286</i>	<i>287</i>	<i>291</i>	
Pig iron	235	239	205	208	42	38	221	242	247	244	247	249	247	
Steel	304	309	278	278	66	83	283	319	332	334	335	333	337	
Open hearth	221	225	196	195	39	36	202	222	233	231	238	235	234	
Electric	892	911	855	867	256	418	860	1013	1040	1064	1022	1029	1071	
<i>Machinery</i>	<i>360</i>	<i>359</i>	<i>354</i>	<i>353</i>	<i>352</i>	<i>331</i>	<i>336</i>	<i>354</i>	<i>363</i>	<i>371</i>	<i>385</i>	<i>392</i>	<i>399</i>	
<i>Transportation Equipment</i>	<i>322</i>	<i>327</i>	<i>329</i>	<i>338</i>	<i>339</i>	<i>287</i>	<i>300</i>	<i>353</i>	<i>371</i>	<i>376</i>	<i>393</i>	<i>394</i>	<i>406</i>	
Automobiles (including parts)	219	222	227	231	229	162	175	247	265	272	284	286	301	
(Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²														
<i>Nonferrous Metals and Products</i>	<i>217</i>	<i>218</i>	<i>218</i>	<i>216</i>	<i>210</i>	<i>201</i>	<i>213</i>	<i>225</i>	<i>237</i>	<i>241</i>	<i>246</i>	<i>249</i>	<i>253</i>	
Smelting and refining	249	252	257	260	246	241	251	248	251	251	259	266	279	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²														
Fabricating	204	204	203	199	195	184	197	216	231	236	241	242	242	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²														
<i>Lumber and Products</i>	<i>148</i>	<i>149</i>	<i>152</i>	<i>145</i>	<i>155</i>	<i>150</i>	<i>160</i>	<i>167</i>	<i>164</i>	<i>160</i>	<i>151</i>	<i>151</i>	<i>156</i>	
Lumber	133	135	143	133	148	143	152	159	151	143	128	132	138	
Furniture	176	175	170	168	169	165	175	183	189	191	196	189	192	
<i>Stone, Clay, and Glass Products</i>	<i>208</i>	<i>212</i>	<i>216</i>	<i>224</i>	<i>225</i>	<i>216</i>	<i>231</i>	<i>232</i>	<i>235</i>	<i>226</i>	<i>215</i>	<i>210</i>	<i>217</i>	
Glass products	218	224	225	240	245	235	251	248	247	234	210	222	236	
Glass containers	232	239	242	260	266	255	272	267	262	245	210	227	248	
Cement	196	200	226	241	237	236	261	263	267	252	231	209	212	
Clay products	168	167	168	167	169	160	169	167	173	167	166	157	162	
Other stone and clay products ²														
Nondurable Manufactures	186	184	180	180	187	181	195	201	200	199	193	191	193	
<i>Textiles and Products</i>	<i>160</i>	<i>152</i>	<i>144</i>	<i>151</i>	<i>154</i>	<i>147</i>	<i>170</i>	<i>177</i>	<i>172</i>	<i>176</i>	<i>169</i>	<i>169</i>	<i>171</i>	
Textile fabrics	146	139	131	137	138	129	152	158	154	158	152	151	151	
Cotton consumption	150	141	130	135	133	111	143	145	142	149	141	140	149	
Rayon deliveries	295	288	280	287	312	343	369	377	361	356	337	350	339	
Nylon and silk consumption ²														
Wool textiles	122	112	108	117	112	103	123	137	134	137	138	130	130	
Carpet wool consumption	133	123	117	113	75	71	120	148	140	153	164	149	149	
Apparel wool consumption	116	110	110	123	125	120	139	149	142	137	130	129	129	
Woolen and worsted yarn	117	108	103	112	113	103	120	130	126	127	124	118	118	
Woolen yarn	114	103	96	108	106	97	112	121	117	120	115	108	108	
Worsted yarn	120	114	112	116	124	112	131	144	140	138	136	134	134	
Woolen and worsted cloth	126	113	109	123	124	113	123	136	138	141	146	137	137	
<i>Leather and Products</i>	<i>109</i>	<i>108</i>	<i>102</i>	<i>105</i>	<i>102</i>	<i>90</i>	<i>116</i>	<i>111</i>	<i>112</i>	<i>114</i>	<i>107</i>	<i>116</i>	.....
Leather tanning	96	86	84	90	90	77	95	95	104	107	99	103	.....
Cattle hide leathers	109	98	95	105	102	86	107	105	116	121	112	118	.....
Calf and kip leathers	77	67	69	64	70	60	83	88	89	85	87	85	.....
Goat and kid leathers	74	68	66	66	68	70	65	66	77	80	80	79	.....
Sheep and lamb leathers	81	70	68	77	78	62	92	86	93	91	72	75	.....
Shoes	118	122	114	115	111	98	129	123	118	120	112	126	.....
<i>Manufactured Food Products</i>	<i>149</i>	<i>148</i>	<i>149</i>	<i>154</i>	<i>165</i>	<i>174</i>	<i>185</i>	<i>192</i>	<i>178</i>	<i>165</i>	<i>160</i>	<i>153</i>	<i>150</i>	
Wheat flour	114	101	104	99	109	108	108	118	115	114	107	114	110	
Cane sugar meltings ²														
Manufactured dairy products	97	116	152	197	217	215	214	173	133	106	107	98	109	
Butter	58	64	75	94	95	86	76	69	63	55	67	74	80	
Cheese	134	152	188	245	256	217	199	182	158	143	151	155	168	
Canned and dried milk	108	131	168	227	227	176	173	153	126	110	120	115	124	
Ice cream ²														

^p Preliminary. ^r Revised.

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

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

³ 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	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	175	165	152	147	147	137	138	154	169	190	208	199	166	
Pork and lard.....	223	214	188	167	170	144	139	158	183	230	266	237	178	
Beef.....	140	128	127	140	134	146	150	163	167	161	163	178	173	
Veal.....	74	76	78	88	99	109	118	138	149	141	116	105	96	
Lamb and mutton.....	86	83	77	78	73	65	75	93	100	89	95	106	98	
Other manufactured foods.....	155	153	151	154	166	179	195	207	191	174	165	157	^p 157	
Processed fruits and vegetables.....	84	82	89	96	124	179	234	279	190	^p 114	^p 100	92	^p 92	
Confectionery.....	144	125	107	100	89	96	144	175	171	158	151	149	.....
Other food products.....	176	176	175	178	189	193	194	194	195	193	184	174	^p 175	
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	155	159	162	170	203	220	188	161	143	136	145	144	152	
Whiskey.....	73	68	62	51	38	19	21	26	28	31	44	53	58	
Other distilled spirits.....	196	190	179	139	115	115	126	202	472	280	140	104	83	
Rectified liquors.....	193	208	205	214	207	224	175	263	325	369	228	180	221	
<i>Tobacco Products.....</i>														
Cigars.....	105	109	110	114	116	113	111	123	134	124	98	110	111	
Cigarettes.....	229	226	241	245	278	252	274	275	268	254	224	249	260	
Other tobacco products.....	66	59	62	64	66	54	66	69	71	59	51	63	59	
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	190	188	181	175	177	153	180	181	192	194	^p 185	191	198	
Pulp.....	238	242	230	222	227	193	227	217	232	237	220	233	238	
Groundwood pulp.....	119	125	121	117	122	110	116	112	116	114	113	117	123	
Soda pulp.....	99	99	95	92	89	68	82	83	89	92	91	92	95	
Sulphate and sulphite pulp ²	279	284	269	260	266	226	267	256	274	280	258	275	280	
Paper.....	182	180	174	168	169	147	172	175	186	188	179	185	193	
Paperboard.....	209	205	202	207	201	182	222	233	246	249	235	236	245	
Fine paper ²	191	189	186	175	182	150	168	165	178	182	179	185	193	
Printing paper.....	191	190	188	162	171	167	180	187	208	193	189	199	209	
Tissue and absorbent paper.....	176	178	161	149	153	124	148	146	150	161	^p 151	162	167	
Wrapping paper.....	129	131	124	131	135	124	129	126	123	123	114	119	118	
Newsprint.....	129	131	124	131	135	124	129	126	123	123	114	119	118	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	175	180	180	174	175	145	157	166	180	183	172	168	178	
Printing paper (same as shown under Paper).....	159	171	174	173	168	141	146	168	182	184	165	150	164	
<i>Petroleum and Coal Products.....</i>														
Petroleum refining ²	281	278	261	209	251	259	280	282	279	290	^p 291	291	^p 288	
Gasoline.....	212	210	205	157	216	225	231	234	225	233	229	230	^p 229	
Fuel oil.....	242	227	218	167	228	231	235	232	226	239	239	241	^p 236	
Lubricating oil.....	175	181	184	129	185	172	179	179	182	171	163	155	.....
Kerosene.....	218	227	215	134	187	210	221	206	207	231	248	255	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	188	204	166	165	72	67	169	177	179	182	186	188	188	
By-product coke.....	179	197	161	161	71	67	168	174	178	179	182	183	183	
Beehive coke.....	459	420	326	311	84	52	184	299	243	268	312	^p 353	367	
<i>Chemical Products.....</i>														
Paints.....	300	298	295	291	296	295	299	305	309	313	314	311	^p 309	
Rayon.....	155	155	153	155	156	155	152	153	158	^p 157	^p 159	157	^p 159	
Industrial chemicals.....	299	269	267	270	307	325	354	370	358	350	351	348	344	
Other chemical products ²	562	563	559	558	563	565	568	567	578	595	^p 598	597	^p 590	
<i>Rubber Products.....</i>														
.....	243	242	235	242	246	225	242	252	260	^p 264	^p 273	268	.....
<i>Minerals—Total.....</i>														
.....	162	158	165	143	149	144	161	180	166	170	163	159	^p 158	
<i>Fuels.....</i>														
.....	174	170	171	140	161	155	161	180	167	177	176	172	^p 170	
Coal.....	123	111	110	100	96	84	93	133	93	125	115	105	99	
Bituminous coal.....	135	122	119	107	102	91	102	144	93	135	125	116	109	
Anthracite.....	77	68	74	73	74	57	61	88	95	87	71	60	60	
Crude petroleum.....	199	199	201	159	193	190	194	203	203	202	207	204	^p 205	
<i>Metals.....</i>														
.....	91	90	130	159	74	81	164	178	164	131	84	83	^p 87	
Metals other than gold and silver.....	121	118	189	238	90	101	244	265	241	185	108	109	^p 116	
Iron ore.....	98	94	238	348	41	71	381	418	363	248	83	86	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	43	43	42	44	48	52	54	55	56	54	48	44	.....
Silver.....	77	80	77	74	68	61	61	64	69	68	65	68	.....

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	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total	102	104	103	105	108	71	84	121	125	134	134	142	147	
Passenger automobiles	96	103	109	110	114	47	63	122	125	131	129	134	146	
Household goods, total	108	106	97	99	101	98	108	119	124	137	139	150	149	
Carpets.....	75	80	83	81	44	61	76	81	99	98	94	103	.....
Furniture.....	103	102	106	109	110	113	113	115	118	120	*125	121	122	
Major appliances.....	95	98	82	85	89	74	94	89	91	114	115	125	124	
Radios and television.....	158	141	118	115	136	135	141	205	214	237	236	279	273	

r Revised.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group or industry	1952												1953	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
ADJUSTED FOR SEASONAL VARIATION														
Total	12,835	12,832	12,862	12,794	12,465	12,268	12,795	13,058	13,168	*13,328	*13,418	13,498	13,555	
Durable goods	7,285	7,281	7,331	7,302	6,916	6,674	7,188	7,430	7,534	*7,664	*7,749	7,808	7,865	
Primary metal industries.....	1,154	1,148	1,143	1,153	720	686	1,116	1,153	1,156	*1,167	*1,173	1,182	1,186	
Fabricated metal products.....	799	799	802	806	777	745	795	821	843	859	*868	882	895	
Machinery except electrical.....	1,275	1,267	1,276	1,263	1,255	1,215	1,193	1,199	1,218	*1,248	*1,277	1,289	1,291	
Electrical machinery.....	720	715	714	715	710	706	726	747	758	*772	*784	796	812	
Transportation equipment.....	1,251	1,266	1,288	1,307	1,323	1,169	1,192	1,330	1,380	*1,421	*1,460	1,484	1,501	
Lumber and wood products.....	685	680	688	635	690	709	709	705	691	*694	*682	666	670	
Furniture and fixtures.....	290	293	293	294	297	297	299	302	304	307	*311	311	313	
Stone, clay, and glass products.....	449	449	452	449	453	448	456	460	465	*466	*460	465	459	
Instruments and related products.....	232	232	235	233	233	238	240	242	245	250	251	254	255	
Misc. manufacturing industries.....	375	376	382	388	398	401	403	408	411	*416	*418	415	418	
Ordinance and accessories.....	55	56	58	59	60	60	59	63	63	*64	*65	64	65	
Nondurable goods	5,550	5,551	5,531	5,492	5,549	5,594	5,607	5,628	5,634	*5,664	*5,669	5,690	5,690	
Textile-mill products.....	1,106	1,102	1,093	1,088	1,082	1,114	1,137	1,153	1,150	1,150	1,147	1,140	1,139	
Apparel and other finished textiles.....	1,021	1,020	1,011	1,004	1,018	1,045	1,034	1,037	1,030	*1,054	*1,057	1,065	1,048	
Leather and leather products.....	335	336	339	344	347	345	350	348	351	*360	*364	362	361	
Food and kindred products.....	1,159	1,161	1,155	1,153	1,169	1,163	1,140	1,138	1,140	*1,132	*1,126	1,146	1,165	
Tobacco manufactures.....	81	81	83	83	82	83	84	84	83	82	85	84	83	
Paper and allied products.....	402	399	398	400	405	403	410	413	416	*417	*420	416	418	
Printing, publishing and allied industries.....	507	511	510	510	511	512	514	515	517	519	518	519	517	
Chemicals and allied products.....	530	530	530	525	528	532	523	523	524	*525	*525	528	528	
Products of petroleum and coal.....	195	197	199	169	189	189	201	200	203	202	202	202	202	
Rubber products.....	214	214	213	216	218	208	214	217	220	223	225	228	229	
WITHOUT SEASONAL ADJUSTMENT														
Total	12,820	12,815	12,733	12,588	12,329	12,061	12,886	13,285	13,377	*13,462	*13,529	13,447	13,538	
Durable goods	7,306	7,316	7,329	7,262	6,888	6,559	7,146	7,444	7,583	*7,719	*7,815	7,819	7,888	
Primary Metal Industries	1,160	1,154	1,143	1,141	716	676	1,110	1,153	1,162	1,173	*1,185	1,188	1,192	
Blast furnaces, steel works and rolling mills.....	570	567	558	557	155	134	540	565	566	568	751	573	.....
Fabricated Metal Products	807	807	806	798	769	726	783	821	847	863	*881	891	904	
Machinery except Electrical	1,281	1,280	1,282	1,269	1,261	1,203	1,181	1,193	1,212	*1,242	*1,283	1,289	1,297	
Metalworking machinery.....	249	249	249	247	248	242	244	247	247	247	250	250	.....
Electrical Machinery	727	722	714	708	706	685	708	743	766	*784	800	804	820	
Electrical apparatus (generating, etc.).....	275	273	270	267	266	254	259	269	274	*279	282	285	.....
Communication equipment.....	273	273	269	267	268	265	281	297	309	*321	331	331	.....
Transportation Equipment	1,251	1,266	1,288	1,307	1,323	1,169	1,192	1,330	1,380	*1,421	*1,460	1,484	1,501	
Motor vehicles and equipment.....	634	643	663	667	672	521	525	680	706	*742	*761	779	.....
Aircraft and parts.....	424	428	430	437	447	454	466	448	472	478	493	500	.....
Lumber and Wood Products	668	670	678	635	697	709	727	719	701	*701	*679	653	653	
Sawmills and planing mills.....	396	398	405	387	424	427	442	438	430	*424	410	393	.....
Furniture and Fixtures	296	296	292	287	288	285	295	304	310	315	*317	316	319	
Household furniture.....	207	208	205	202	202	202	210	216	222	226	227	227	.....
Stone, Clay, and Glass Products	447	449	452	449	453	441	458	462	467	*468	*465	460	457	
Instruments and Related Products	233	234	236	233	233	230	238	242	246	251	254	255	256	
Misc. Manufacturing Industries	381	382	380	376	382	375	395	414	429	*437	*426	415	424	
Ordinance and Accessories	55	56	58	59	60	60	59	63	63	*64	*65	64	65	

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	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Nondurable goods	5,514	5,499	5,404	5,326	5,441	5,502	5,740	5,841	5,794	*5,743	*5,714	5,628	5,650
<i>Textile-mill Products</i>	<i>1,123</i>	<i>1,113</i>	<i>1,093</i>	<i>1,083</i>	<i>1,082</i>	<i>1,081</i>	<i>1,120</i>	<i>1,141</i>	<i>1,150</i>	<i>1,162</i>	<i>1,164</i>	<i>1,151</i>	<i>1,156</i>
Broad-woven fabric mills...	527	518	507	503	506	509	519	522	524	*527	530	524	.....
Knitting mills.....	210	210	210	209	212	209	221	225	228	230	229	223	.....
<i>Apparel and Other Finished Textiles</i>	<i>1,052</i>	<i>1,051</i>	<i>996</i>	<i>959</i>	<i>972</i>	<i>982</i>	<i>1,050</i>	<i>1,068</i>	<i>1,066</i>	<i>*1,065</i>	<i>*1,073</i>	<i>1,065</i>	<i>1,079</i>
Men's and boys' furnishings...	233	238	239	238	240	239	249	253	255	*256	*257	255	.....
Women's and misses' outerwear.....	309	306	275	252	252	269	292	284	284	*284	*298	302	.....
<i>Leather and Leather Products</i>	<i>342</i>	<i>344</i>	<i>336</i>	<i>330</i>	<i>340</i>	<i>340</i>	<i>357</i>	<i>355</i>	<i>355</i>	<i>*358</i>	<i>*362</i>	<i>362</i>	<i>368</i>
Footwear (except rubber)...	221	222	217	213	221	219	232	228	224	225	231	235	.....
<i>Food and Kindred Products</i>	<i>1,060</i>	<i>1,057</i>	<i>1,057</i>	<i>1,074</i>	<i>1,138</i>	<i>1,215</i>	<i>1,279</i>	<i>1,314</i>	<i>1,233</i>	<i>*1,160</i>	<i>*1,112</i>	<i>1,066</i>	<i>1,062</i>
Meat products.....	244	239	233	230	232	234	232	236	235	245	247	240	.....
Canning and preserving.....	105	104	114	122	155	211	280	313	222	*149	*126	114	.....
Bakery products.....	187	189	186	183	190	195	194	195	196	195	*191	186	.....
<i>Tobacco Manufactures</i>	<i>80</i>	<i>78</i>	<i>77</i>	<i>77</i>	<i>78</i>	<i>78</i>	<i>87</i>	<i>91</i>	<i>91</i>	<i>88</i>	<i>87</i>	<i>84</i>	<i>82</i>
<i>Paper and Allied Products</i>	<i>404</i>	<i>401</i>	<i>398</i>	<i>398</i>	<i>403</i>	<i>395</i>	<i>408</i>	<i>411</i>	<i>418</i>	<i>*421</i>	<i>*424</i>	<i>418</i>	<i>420</i>
Pulp, paper and paperboard mills.....	210	208	206	206	209	203	209	208	210	210	213	211	.....
<i>Printing, Publishing and Allied Industries</i>	<i>507</i>	<i>508</i>	<i>507</i>	<i>507</i>	<i>511</i>	<i>507</i>	<i>509</i>	<i>515</i>	<i>522</i>	<i>524</i>	<i>526</i>	<i>519</i>	<i>517</i>
Newspapers.....	152	152	152	154	154	154	154	155	155	156	157	154	.....
Commercial printing.....	166	167	166	167	167	165	165	167	170	170	172	171	.....
<i>Chemicals and Allied Products</i>	<i>538</i>	<i>538</i>	<i>530</i>	<i>517</i>	<i>512</i>	<i>511</i>	<i>513</i>	<i>526</i>	<i>534</i>	<i>*535</i>	<i>*535</i>	<i>533</i>	<i>536</i>
Industrial organic chemicals.....	168	168	163	161	163	166	168	168	170	172	173	174	.....
<i>Products of Petroleum and Coal</i>	<i>193</i>	<i>194</i>	<i>197</i>	<i>168</i>	<i>190</i>	<i>191</i>	<i>205</i>	<i>203</i>	<i>203</i>	<i>203</i>	<i>201</i>	<i>200</i>	<i>200</i>
Petroleum refining.....	153	152	155	126	155	158	161	159	159	159	159	159	.....
<i>Rubber Products</i>	<i>215</i>	<i>215</i>	<i>213</i>	<i>213</i>	<i>215</i>	<i>202</i>	<i>212</i>	<i>217</i>	<i>222</i>	<i>227</i>	<i>230</i>	<i>230</i>	<i>230</i>

* 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 February 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	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
Total	66.91	*72.22	71.51	71.42	40.7	*41.7	41.1	41.0	1.644	1.732	1.740	1.742
Durable goods	72.18	*78.51	77.43	77.43	41.7	*42.6	41.9	41.9	1.731	1.843	1.848	1.848
Primary metal industries.....	75.83	*84.06	84.78	81.26	41.2	41.8	41.6	41.0	1.841	*2.011	2.038	1.982
Fabricated metal products.....	71.27	*78.59	76.82	76.75	41.8	43.3	42.3	42.1	1.705	*1.815	1.816	1.823
Machinery except electrical.....	79.70	*84.08	83.05	83.40	43.6	43.7	43.1	43.1	1.828	*1.924	1.927	1.935
Electrical machinery.....	69.93	73.91	73.93	74.54	41.6	42.5	42.1	41.9	1.681	1.739	1.756	1.779
Transportation equipment.....	79.24	*87.71	85.10	86.72	41.4	*42.6	41.8	42.2	1.914	*2.059	2.036	2.055
Lumber and wood products.....	59.11	*63.93	62.25	62.28	40.6	*41.7	40.9	41.0	1.456	*1.533	1.522	1.519
Furniture and fixtures.....	60.26	*65.01	62.89	63.43	41.5	42.8	41.4	41.7	1.452	*1.519	1.519	1.521
Stone, clay, and glass products.....	65.23	*71.10	69.94	70.58	41.0	*41.8	40.9	41.3	1.591	*1.701	1.710	1.709
Instruments and related products.....	71.02	*77.19	74.80	74.52	41.7	*43.1	42.0	41.7	1.703	*1.791	1.781	1.787
Miscellaneous manufacturing industries.....	60.18	65.92	65.06	64.79	40.8	42.5	41.6	41.4	1.475	1.551	1.564	1.565
Ordinance and accessories.....	78.76	*77.06	75.93	80.57	44.7	*41.7	40.8	42.7	1.762	*1.848	1.861	1.887
Nondurable goods	60.12	63.67	63.16	63.16	39.5	40.5	39.9	39.8	1.522	1.572	1.583	1.587
Textile-mill products.....	52.22	*55.77	54.86	54.80	38.8	40.8	40.1	40.0	1.346	*1.367	1.368	1.370
Apparel and other finished products.....	47.56	*48.32	48.24	48.97	36.7	37.4	36.8	37.3	1.296	*1.292	1.311	1.313
Leather and leather products.....	50.19	*53.21	53.23	53.54	38.7	39.5	39.4	39.6	1.297	*1.347	1.351	1.352
Food and kindred products.....	63.30	*67.02	66.82	65.53	41.4	42.1	41.3	40.7	1.529	*1.592	1.618	1.610
Tobacco manufactures.....	43.69	*47.75	47.36	46.51	36.9	39.2	38.5	37.6	1.184	*1.218	1.230	1.237
Paper and allied products.....	66.57	*72.78	71.93	72.06	42.4	*44.0	43.2	43.2	1.570	1.654	1.665	1.668
Printing, publishing and allied products.....	77.64	*83.66	81.70	82.59	38.4	39.5	38.7	38.7	2.022	*2.118	2.111	2.134
Chemicals and allied products.....	68.81	*72.30	72.05	71.96	41.4	41.6	41.1	40.7	1.662	*1.738	1.753	1.768
Products of petroleum and coal.....	82.09	*88.36	88.47	87.48	40.8	40.7	40.6	40.2	2.012	*2.171	2.179	2.176
Rubber products.....	73.31	*79.00	77.82	n.a.	40.5	*41.8	41.0	n.a.	1.810	*1.890	1.898	n.a.

* Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for February 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	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
1951	46,401	15,931	920	2,569	4,144	9,804	1,883	4,759	6,390
1952	46,879	15,991	875	2,547	4,168	9,946	1,961	4,762	6,628
SEASONALLY ADJUSTED									
1952—February	46,594	15,877	912	2,593	4,147	9,860	1,929	4,738	6,538
March	46,552	15,894	911	2,523	4,154	9,862	1,937	4,728	6,543
April	46,556	15,931	899	2,517	4,116	9,849	1,942	4,748	6,554
May	46,599	15,870	894	2,497	4,134	9,912	1,948	4,772	6,572
June	46,348	15,547	810	2,536	4,139	9,964	1,957	4,789	6,606
July	46,170	15,362	777	2,544	4,099	9,965	1,964	4,783	6,676
August	46,970	15,924	889	2,575	4,160	9,967	1,973	4,796	6,686
September	47,301	16,196	881	2,582	4,206	9,981	1,981	4,781	6,693
October	47,422	16,324	871	2,569	4,249	9,988	1,991	4,750	6,680
November	*47,682	*16,509	*872	*2,567	*4,237	*10,032	*1,993	*4,760	6,712
December	*47,844	*16,621	*873	*2,517	*4,238	*10,096	*2,001	*4,757	6,741
1953—January	47,741	16,704	874	2,490	4,194	10,064	1,998	4,748	6,669
February	47,850	16,775	866	2,534	4,186	10,081	2,004	4,748	6,656
UNADJUSTED									
1952—February	45,899	15,859	902	2,308	4,111	9,643	1,919	4,667	6,490
March	46,001	15,869	904	2,296	4,118	9,668	1,937	4,681	6,528
April	46,299	15,795	896	2,416	4,096	9,845	1,952	4,748	6,551
May	46,329	15,654	893	2,522	4,131	9,773	1,958	4,796	6,602
June	46,292	15,410	814	2,663	4,168	9,838	1,977	4,837	6,585
July	46,006	15,162	784	2,722	4,140	9,792	1,993	4,855	6,558
August	47,124	16,028	897	2,781	4,208	9,784	1,993	4,844	6,589
September	47,789	16,430	886	2,763	4,228	9,970	1,971	4,829	6,712
October	47,908	16,542	873	2,697	4,242	10,114	1,971	4,774	6,695
November	*48,058	*16,642	*873	*2,618	*4,233	*10,320	*1,973	*4,736	6,663
December	*48,926	*16,727	*872	*2,467	*4,238	*10,881	*1,981	*4,709	7,051
1953—January	47,183	16,649	867	2,266	4,158	9,928	1,988	4,677	6,650
February	47,154	16,755	857	2,255	4,150	9,858	1,994	4,677	6,608

* 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. February 1953 figures and 1952 annual averages 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					Unemployed	Not in the labor force
			Total	Employed ¹					
				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	(?)	(?)	62,966	61,293	54,488	6,805	1,673	46,710	
1952—March	112,762	65,006	61,518	59,714	53,702	6,012	1,804	47,756	
April	112,844	65,260	61,744	60,132	53,720	6,412	1,612	47,584	
May	112,946	66,298	62,778	61,176	54,216	6,960	1,602	46,648	
June	113,050	67,884	64,390	62,572	54,402	8,170	1,818	45,166	
July	113,158	67,642	64,176	62,234	54,636	7,598	1,942	45,516	
August	*113,265	*67,419	*63,958	*62,354	*55,390	*6,964	*1,604	*45,846	
September	113,374	67,166	63,698	62,260	54,712	7,548	1,438	46,208	
October	(?)	(?)	63,146	61,862	54,588	7,274	1,284	46,928	
November	(?)	(?)	63,646	62,228	55,454	6,774	1,418	46,552	
December	(?)	(?)	62,921	61,509	55,812	5,697	1,412	47,394	
1953—January	(?)	(?)	62,416	60,524	55,072	5,452	1,892	48,232	
February	(?)	(?)	62,712	60,924	55,558	5,366	1,788	48,224	
March	(?)	(?)	63,134	61,460	55,740	5,720	1,674	48,076	

⁰ Corrected.

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

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

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	28,749	21,610	12,600	5,680	1,062	1,288	3,330	3,330	7,139	177	2,381	881	3,700
1951	31,025	21,684	10,973	7,183	2,117	1,371	3,695	3,528	9,341	1,019	2,400	860	5,062
1952	32,329	21,785	11,101	7,343	2,298	1,095	3,950	3,341	10,544	1,346	2,700	838	5,660
1952—March	2,835	1,920	1,010	626	213	85	328	284	915	122	245	78	470
1952—April	2,779	1,857	953	620	211	80	329	284	922	120	246	76	480
1952—May	2,701	1,798	902	613	199	84	330	283	903	124	225	74	480
1952—June	2,683	1,773	885	612	189	84	339	276	910	123	231	71	485
1952—July	2,640	1,784	896	611	187	84	340	277	856	109	222	67	458
1952—August	2,634	1,789	902	611	186	88	337	276	845	107	220	64	454
1952—September	2,654	1,794	911	608	182	93	333	275	860	100	235	65	460
1952—October	2,660	1,812	942	597	176	99	322	273	848	98	228	64	458
1952—November	2,699	1,846	973	596	175	105	316	277	853	103	207	63	480
1952—December	2,738	1,864	992	602	172	109	321	270	874	116	207	65	486
1953—January	2,768	1,868	950	646	186	125	335	272	900	130	214	68	488
1953—February	2,914	1,965	1,015	672	195	134	343	278	949	127	264	68	490
1953—March	2,998	2,061	1,084	693	208	130	355	284	937	126	266	70	475

† 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—February	885	339	547	396	61	62	104	74	187
1952—March	1,321	554	767	593	120	71	119	154	265
1952—April	1,598	636	961	682	205	75	134	148	354
1952—May	1,564	558	1,006	754	79	80	146	158	347
1952—June	1,489	559	930	582	166	74	127	184	356
1952—July	1,511	619	893	608	140	92	122	208	341
1952—August	1,439	501	937	628	142	94	145	139	291
1952—September	2,029	1,269	760	519	995	87	87	93	248
1952—October	1,321	410	911	602	113	103	126	138	238
1952—November	1,249	491	758	528	117	85	117	143	259
1952—December	1,467	478	990	439	313	100	146	154	316
1953—January	1,076	450	626	460	76	87	106	138	209
1953—February	1,021	351	671	.....	.....	.....	.....	.....	.....

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
1951—December	1,099,509	117,458	126,078	54,890	92,166	172,982	127,308	178,151	78,336	28,658	54,145	69,337
1952—January	902,091	38,402	133,898	54,388	69,220	82,234	180,381	114,783	64,179	28,944	59,472	76,190
1952—February	885,206	40,649	16,440	39,819	77,168	98,910	116,133	126,042	46,255	23,504	57,342	89,944
1952—December	1,467,384	41,183	221,415	119,670	144,201	162,085	268,780	182,231	78,539	22,043	54,328	172,909
1953—January	1,075,868	100,864	154,306	90,576	96,756	110,437	117,354	153,509	53,314	20,550	78,877	99,325
1953—February	1,021,310	51,386	181,532	60,791	100,690	106,229	159,856	137,100	56,654	18,573	42,628	105,871

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—March.....	104	59	45	91	79	4	6	13	28	19	9
April.....	106	59	47	96	85	4	7	9	38	26	12
May.....	110	61	49	101	90	4	7	9	38	26	12
June.....	104	56	47	97	87	4	7	7	39	26	13
July.....	103	52	50	101	90	4	7	2	42	29	13
August.....	99	51	48	97	85	4	8	2	38	25	13
September.....	101	53	48	99	87	5	8	2	42	28	14
October.....	101	54	47	99	87	4	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.....	¶71	n.a.	n.a.	¶67	n.a.	n.a.	n.a.	¶4	27	18	9
February.....	¶77	n.a.	n.a.	¶72	n.a.	n.a.	n.a.	¶5	27	17	10
March.....	¶97	n.a.	n.a.	¶88	n.a.	n.a.	n.a.	¶9	.....	.....	.....

¶ Preliminary. n.a. Not available.

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

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

Class	Annual		Monthly—seasonally adjusted						Monthly—unadjusted							
			1952			1953			1952			1953				
	1951	1952	Feb.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Feb.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total.....	134	126	136	134	128	134	131	134	130	126	145	138	138	120	121	119
Coal.....	121	109	120	135	93	123	111	108	97	120	135	93	123	111	108	97
Coke.....	208	168	192	189	188	195	191	184	181	203	187	185	195	200	193	191
Grain.....	143	142	140	123	157	147	131	128	114	137	138	157	144	123	128	112
Livestock.....	69	69	72	70	76	76	69	62	57	57	93	117	95	66	59	46
Forest products.....	150	144	146	140	139	152	152	154	146	140	151	146	149	135	139	140
Ore.....	205	181	277	235	233	248	248	278	275	69	352	314	258	77	70	69
Miscellaneous.....	147	140	149	144	145	144	144	151	149	140	155	158	150	135	138	140
Merchandise, l. c. l.....	48	46	49	45	46	46	45	44	45	47	48	48	47	43	42	43

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports		
	1951	1952	1953	1951	1952	1953	1951	1952	1953
January.....	974	1,254	¶1,275	1,025	922	¶927	-51	332	¶348
February.....	1,076	1,344	.....	910	893	.....	166	451	.....
March.....	1,295	1,447	.....	1,102	964	.....	193	483	.....
April.....	1,369	1,352	.....	1,034	932	.....	¶336	420	.....
May.....	1,354	1,473	.....	1,018	835	.....	¶337	638	.....
June.....	1,297	1,167	.....	930	861	.....	366	306	.....
July.....	1,186	1,027	.....	895	839	.....	292	188	.....
August.....	1,270	1,087	.....	881	817	.....	390	270	.....
September.....	1,232	1,225	.....	721	877	.....	510	348	.....
October.....	1,152	1,213	.....	834	918	.....	319	295	.....
November.....	1,388	1,186	.....	819	804	.....	569	382	.....
December.....	1,438	1,390	.....	800	1,051	.....	638	338	.....
January.....	974	1,254	¶1,275	1,025	922	¶927	-51	332	¶348

¶ Preliminary. ¶ Revised.

¹ Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1951, 1,065; 1952, 1,981; January 1953, 268.

² 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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1947.....	98	99	99	96	97	97	96	98	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	111	113	115	108	105	104	111	117	109
1952.....	110	104	99	109	110	116	124	106	106	104	113	124	114
SEASONALLY ADJUSTED													
1952—February.....	106	100	100	110	108	*112	112	*104	100	113	106	115	108
March.....	105	104	98	109	106	114	114	103	99	94	105	115	102
April.....	103	99	96	102	104	108	116	100	98	98	104	114	105
May.....	108	101	96	107	103	116	127	104	102	104	112	128	118
June.....	111	103	98	107	112	122	138	105	111	100	114	132	114
July.....	105	106	95	106	105	106	120	97	99	104	114	123	110
August.....	114	109	102	115	113	127	131	111	110	115	119	127	116
September.....	106	101	95	105	105	112	121	103	104	98	108	119	114
October.....	115	109	105	114	116	120	126	113	114	110	113	128	118
November.....	113	105	98	109	113	115	128	108	106	107	117	129	128
December.....	115	108	101	111	117	121	130	116	113	110	*120	130	119
1953—January.....	111	104	97	111	116	119	127	107	108	*99	114	129	116
February.....	*112	*106	96	115	115	*118	*124	109	106	109	*113	125	117
UNADJUSTED													
1952—February.....	*84	75	82	*81	83	83	94	*80	80	83	85	93	*87
March.....	92	87	86	97	95	96	110	89	89	80	93	105	90
April.....	103	103	94	103	104	110	118	99	101	101	104	114	103
May.....	108	102	95	108	105	115	122	104	106	105	112	125	113
June.....	105	103	95	102	105	114	117	103	103	96	106	116	108
July.....	84	73	69	76	82	87	96	82	81	84	93	104	96
August.....	98	83	76	86	99	100	115	97	98	103	110	114	112
September.....	112	111	100	110	110	121	126	110	110	108	115	128	115
October.....	119	111	110	120	119	128	132	116	121	124	120	134	117
November.....	133	127	123	143	139	142	145	129	126	120	132	145	136
December.....	195	193	175	195	194	214	221	186	179	175	196	215	207
1953—January.....	85	84	78	82	87	84	97	82	79	*74	86	101	91
February.....	*88	*80	79	85	89	*90	*104	84	85	81	*90	101	94
STOCKS¹													
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	106	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	100	100	100	101	100
1950.....	109	110	104	108	106	114	120	110	112	104	113	112	110
1951.....	129	124	124	127	128	133	140	128	131	117	132	132	131
1952.....	118	110	111	113	111	132	130	115	122	107	124	126	125
SEASONALLY ADJUSTED													
1952—February.....	*115	112	*106	113	110	*125	129	113	112	102	122	122	123
March.....	115	109	108	113	110	127	126	113	111	103	120	124	119
April.....	116	111	111	112	111	126	125	114	114	104	121	122	123
May.....	118	109	112	114	109	131	126	114	124	106	124	124	128
June.....	118	110	113	113	107	139	125	113	125	105	122	123	128
July.....	120	110	116	114	113	140	129	118	120	108	128	130	125
August.....	118	109	111	112	109	136	129	115	129	109	127	127	123
September.....	120	109	110	113	112	132	130	118	132	113	129	131	126
October.....	120	109	110	114	111	130	133	118	130	113	124	129	134
November.....	120	111	111	113	113	132	136	118	130	111	124	130	127
December.....	119	110	111	114	112	132	142	114	128	107	123	130	126
1953—January.....	123	113	114	116	114	144	140	117	130	111	127	135	132
February.....	*122	*114	110	115	*113	136	*140	118	125	*114	*129	*133	131
UNADJUSTED													
1952—February.....	*112	107	*103	111	109	*122	128	111	109	99	121	*121	117
March.....	120	112	113	119	116	136	132	118	118	107	126	131	122
April.....	122	114	116	121	117	136	132	118	122	109	127	129	129
May.....	120	112	115	116	111	135	127	116	124	108	126	125	132
June.....	112	102	105	105	100	127	120	107	118	100	119	114	126
July.....	110	99	102	100	102	128	121	107	112	105	120	120	120
August.....	114	103	107	107	104	134	127	110	125	104	120	125	118
September.....	124	112	116	117	116	137	135	119	140	113	129	134	129
October.....	134	123	124	131	124	146	145	131	147	120	135	141	147
November.....	136	131	128	131	128	148	153	136	143	123	140	146	141
December.....	108	104	102	100	98	116	124	106	112	99	109	120	112
1953—January.....	111	103	101	101	104	127	126	109	113	105	118	122	119
February.....	*119	*108	107	112	*112	133	*139	115	122	*111	*128	*131	125

* Preliminary.

* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out-standing orders ² (end of month)	Re-ceipts ² (total for month)	New orders ² (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1944 average.....	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average.....	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	395	1,093	433	395	398	2.9	1.2	4.1	1.0
1952—February.....	*300	*1,055	*419	*359	*380	3.5	1.4	4.9	1.2
March.....	348	1,119	365	*412	*358	3.2	1.0	4.3	1.2
April.....	373	1,137	293	391	319	3.0	0.8	3.8	1.0
May.....	382	1,102	273	347	327	2.9	0.7	3.6	0.9
June.....	353	1,017	410	268	405	2.9	1.2	4.0	0.8
July.....	289	997	520	269	379	3.4	1.8	5.2	0.9
August.....	343	1,040	539	386	405	3.0	1.6	4.6	1.1
September.....	387	1,131	592	478	531	2.9	1.5	4.4	1.2
October.....	448	1,230	573	547	528	2.7	1.3	4.0	1.2
November.....	462	1,275	454	507	388	2.8	1.0	3.7	1.1
December.....	736	1,018	358	479	383	1.4	0.4	1.9	0.7
1953—January.....	325	1,027	452	334	428	3.2	1.4	4.6	1.0
February.....	302	1,098	452	373	373	3.6	1.4	5.1	1.2

* Preliminary. * Revised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1949		1950		1951		1952	
May 7..... 115	May 6..... 104	May 5..... 113	May 3..... 111	Nov. 5..... 108	Nov. 4..... 109	Nov. 3..... 121	Nov. 1..... 115
14..... 98	13..... 106	12..... 110	10..... 117	12..... 109	11..... 118	10..... 127	8..... 118
21..... 96	20..... 95	19..... 99	17..... 99	19..... 118	18..... 127	17..... 130	15..... 130
28..... 94	27..... 97	26..... 100	24..... 105	26..... 113	25..... 110	24..... 123	22..... 134
			31..... 97				29..... 138
June 4..... 89	June 3..... 90	June 2..... 95	June 7..... 111	Dec. 3..... 154	Dec. 2..... 153	Dec. 1..... 161	Dec. 6..... 195
11..... 99	10..... 104	9..... 108	14..... 116	10..... 186	9..... 191	8..... 191	13..... 223
18..... 98	17..... 104	16..... 106	21..... 98	17..... 201	16..... 220	15..... 213	20..... 237
25..... 85	24..... 86	23..... 92	28..... 91	24..... 186	23..... 221	22..... 228	27..... 146
		30..... 89		31..... 68	30..... 82	29..... 92	
July 2..... 82	July 1..... 91	July 7..... 75	July 5..... 79	1950		1951	
9..... 69	8..... 75	14..... 83	12..... 83	1952		1953	
16..... 73	15..... 91	21..... 81	19..... 82	Jan. 7..... 70	Jan. 6..... 98	Jan. 5..... 78	Jan. 3..... 81
23..... 71	22..... 104	28..... 80	26..... 79	14..... 80	13..... 105	12..... 92	10..... 89
30..... 72	29..... 102			21..... 79	20..... 104	19..... 90	17..... 92
				28..... 76	27..... 96	26..... 83	24..... 86
Aug. 6..... 78	Aug. 5..... 102	Aug. 4..... 88	Aug. 2..... 87	Feb. 4..... 78	Feb. 3..... 81	Feb. 2..... 84	Feb. 7..... 88
13..... 75	12..... 94	11..... 87	9..... 90	11..... 82	10..... 94	9..... 87	14..... 92
20..... 86	19..... 97	18..... 93	16..... 95	18..... 80	17..... 94	16..... 89	21..... 85
27..... 86	26..... 99	25..... 97	23..... 100	25..... 76	24..... 95	23..... 83	28..... 93
			30..... 110				
Sept. 3..... 101	Sept. 2..... 107	Sept. 1..... 105	Sept. 6..... 100	Mar. 4..... 84	Mar. 3..... 99	Mar. 1..... 85	Mar. 7..... 96
10..... 93	9..... 102	8..... 100	13..... 114	11..... 87	10..... 105	8..... 88	14..... 100
17..... 108	16..... 127	15..... 114	20..... 113	18..... 91	17..... 101	15..... 90	21..... 109
24..... 100	23..... 111	22..... 111	27..... 112	25..... 96	24..... 105	22..... 94	28..... 112
	30..... 110	29..... 114			31..... 89	29..... 101	
Oct. 1..... 104	Oct. 7..... 112	Oct. 6..... 110	Oct. 4..... 116	Apr. 1..... 104	Apr. 7..... 101	Apr. 5..... 109	Apr. 4..... 118
8..... 102	14..... 111	13..... 117	11..... 126	8..... 110	14..... 100	12..... 111	11..... 111
15..... 100	21..... 105	20..... 116	18..... 124	15..... 88	21..... 97	19..... 97	18..... 111
22..... 101	28..... 108	27..... 113	25..... 122	22..... 96	28..... 101	26..... 105	25..... 111
29..... 102				29..... 98			

* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES

[Percentage change from corresponding period of preceding year]

Federal Reserve district, area, or city	Feb. 1953	Jan. 1953	Two mos. 1953	Federal Reserve district, area, or city	Feb. 1953	Jan. 1953	Two mos. 1953	Federal Reserve district, area, or city	Feb. 1953	Jan. 1953	Two mos. 1953
United States	+1	+3	+2	Richmond Dist. (Cont.)				Minneapolis Dist. (Cont.)			
Boston District	+1	+4	+3	<i>Metropolitan Areas</i> ² -Cont.				<i>Cities</i>			
<i>Metropolitan Areas</i>				Norfolk-Portsmouth, Va.	+1	+9	+5	Mankato, Minn.	-12	+6	-4
New Haven, Conn.	-12	-6	-9	Richmond, Va. ¹	+4	-1	+1	Great Falls, Mont.	-4	+11	+3
Portland, Maine	+14	+14	+14	Roanoke, Va. ¹	+22	+18	+20	Grand Forks, N. D.	-10	+7	-1
Lowell-Lawrence, Mass.	+4	+19	+12	Charleston, W. Va. ¹	+12	+9	+10	Duluth-Superior, Minn.-Wisc. ¹	-5	+2	-1
New Bedford, Mass.	+6	+6	+6	<i>Cities</i>				La Crosse, Wisc.	-2	+0	-1
Worcester, Mass. ¹	-1	+4	+2	Spartanburg, S. C.	+5	+3	+4	Kansas City District	+3	+1	+2
<i>Cities</i>				Lynchburg, Va. ¹	+2	+13	+5	<i>Metropolitan Areas</i>			
Downtown Boston, Mass. ¹	+1	+3	+2	Newport News, Va.	-5	+3	-1	Denver, Colo.	+2	0	+1
Springfield, Mass.	-1	+2	+1	Huntington, W. Va. ¹	-1	+7	+3	Pueblo, Colo.	0	+14	+1
Providence, R. I. ¹	+1	-2	0	Atlanta District	+6	+7	+7	Topeka, Kans.	-3	-5	-4
New York District	-7	-3	-5	<i>Metropolitan Areas</i> ²				Wichita, Kans.	+1	+1	0
<i>Metropolitan Areas</i> ²				Birmingham, Ala. ¹	+7	+1	+4	St. Joseph, Mo.	-6	-10	-8
New York-Northeastern	-9	-5	-7	Mobile, Ala.	+16	+23	+20	Omaha, Nebr.	+1	-1	0
New Jersey, N. Y. & N. J.	-9	-5	-7	Montgomery, Ala.	+9	+8	+8	Oklahoma City, Okla.	+3	+4	+3
New York City, N. Y. ²	-12	-6	-9	Jacksonville, Fla. ¹	+11	+1	+6	Tulsa, Okla.	+8	+6	+7
Newark, N. J. ¹	-2	-2	-2	Miami, Fla. ¹	+10	+11	+10	<i>Cities</i>			
Buffalo, N. Y.	0	+4	+2	Orlando, Fla.	+8	+7	+7	Kansas City, Mo.	+5	-2	+1
Buffalo City, N. Y. ¹	-1	+3	+1	St. Ptsbg.-Tampa, Fla.	+1	+7	+4	Joplin, Mo.	+2	+3	+2
Niagara Falls, N. Y.	+6	+8	+7	St. Petersburg, Fla.	+1	+7	+4	Hutchinson, Kans.	+2	+8	+5
Binghamton, N. Y.	-3	+1	-1	Tampa, Fla. ¹	+1	+7	+4	Dallas District	+4	+6	+5
Rochester, N. Y. ¹	-2	+9	+4	Atlanta, Ga. ¹	-1	+4	+2	<i>Metropolitan Areas</i>			
Syracuse, N. Y. ¹	+2	+14	+8	Augusta, Ga.	+3	+7	+5	Shreveport, La.	+8	+13	+10
<i>Cities</i>				Columbus, Ga.	-6	+4	-2	Corpus Christi, Tex.	+7	+20	+13
Bridgeport, Conn. ¹	+1	(?)	-1	Macon, Ga. ¹	+5	+7	+1	Dallas, Tex. ¹	+3	+4	+3
Albany, N. Y.	+1	-4	-1	Savannah, Ga.	+14	+17	+16	El Paso, Tex.	+10	+13	+11
Elmira, N. Y.	-2	+7	+2	Baton Rouge, La. ¹	+7	+20	+13	Fort Worth, Tex.	0	+3	+1
Poughkeepsie, N. Y.	+2	+4	+3	New Orleans, La. ¹	+4	+8	+6	Houston, Tex. ¹	+7	+11	+9
Schenectady, N. Y.	+1	0	0	Jackson, Miss. ¹	-8	-1	-4	San Antonio, Tex.	+6	-2	+2
Utica, N. Y.	-3	+5	+1	Chattanooga, Tenn. ¹	+9	+7	+8	Waco, Tex.	-3	+10	+4
Philadelphia District	+1	+1	+1	Knoxville, Tenn. ¹	+6	+9	+8	San Francisco District	+4	+10	+7
<i>Metropolitan Areas</i>				Nashville, Tenn. ¹	+18	+5	+11	<i>Metropolitan Areas</i> ²			
Trenton, N. J.	+9	+5	+7	<i>Cities</i>				Phoenix, Ariz. ¹	+7	+8	+7
Lancaster, Pa.	0	+4	+3	Rome, Ga.	+5	+13	+9	Fresno, Calif. ¹	+6	-5	-6
Philadelphia, Pa.	+1	-3	-1	Meridian, Miss.	+13	+10	+12	Los Angeles, Calif. ¹	+3	+7	+5
Reading, Pa.	-2	+3	+1	Bristol, Tenn.	-6	+2	-2	Downtown L. A., Calif. ¹	-2	-2	-2
Wilkes-Barre-Hazleton, Pa.	-2	+9	+3	Chicago District	+0	+2	+1	Westside L. A., Calif. ¹	+3	+4	+3
Wilmington, Del.	-7	+4	-2	<i>Metropolitan Areas</i>				Long Beach, Calif. ¹	+3	+9	+6
<i>City</i>				Chicago, Ill. ¹	-5	-6	-5	Pasadena, Calif.	+5	+8	+6
York, Pa.	+1	+10	+6	Peoria, Ill. ¹	+3	+6	+1	Santa Monica, Calif.	+5	+16	+10
Cleveland District	+2	+1	+1	Fort Wayne, Ind. ¹	+10	+2	+6	Riverside and San Bernardino, Calif.	+13	+18	+15
<i>Metropolitan Areas</i>				Indianapolis, Ind. ¹	+4	+5	+5	Sacramento, Calif. ¹	-8	+7	-1
Akron, Ohio ¹	+2	-1	0	Terre Haute, Ind. ¹	-9	-4	-6	San Diego, Calif. ¹	-4	+2	0
Canton, Ohio ¹	-9	-1	-5	Des Moines, Iowa	-4	-2	-3	San Fran.-Oakland, Calif. ¹	+3	+6	+5
Cincinnati, Ohio ¹	+6	+6	+6	Detroit, Mich. ¹	+8	+10	+9	San Francisco, Calif. ¹	+3	+6	+5
Columbus, Ohio ¹	+7	+8	+8	Flint, Mich. ¹	+24	+28	+26	Oakland-Berkeley, Calif. ¹	+2	+3	+3
Springfield, Ohio ¹	-9	-3	-6	Grand Rapids, Mich. ¹	+7	+5	+6	Downtown Oakland, Calif. ¹	+1	+7	+4
Toledo, Ohio ¹	+5	+4	+5	Lansing, Mich. ¹	+12	+14	+13	Vallejo, Calif.	(?)	-12	(?)
Youngstown, Ohio ¹	+19	+8	+13	Milwaukee, Wis. ¹	0	+1	0	San Jose, Calif. ¹	+9	+7	+8
Eric, Pa. ¹	+3	-4	-1	Green Bay, Wis. ¹	+4	+11	+7	Stockton, Calif. ¹	+5	+3	+4
Wheeling, W. Va. ¹	-2	+7	+3	Madison, Wis.	+11	-1	-7	Portland, Ore. ¹	+8	+13	+11
<i>Cities</i>				St. Louis District	+2	-1	0	Salt Lake City, Utah ¹	+5	+8	+8
Cleveland, Ohio ¹	0	+4	-2	<i>Metropolitan Areas</i>				Seattle, Wash. ¹	+1	+7	+4
Portsmouth, Ohio ¹	+28	+38	+32	Little Rock, Ark. ¹	+3	+1	+2	Spokane, Wash. ¹	+7	+19	+13
Pittsburgh, Pa. ¹	-1	-2	-2	Evansville, Ind.	+17	+20	+18	Tacoma, Wash. ¹	0	+10	+5
Richmond District	+2	+5	+3	Louisville, Ky. ¹	+6	0	+3	<i>Cities</i>			
<i>Metropolitan Areas</i> ²				St. Louis, Mo.	+3	+1	+2	Tucson, Ariz.	+13	+18	+16
Washington, D. C. ¹	-3	0	-1	Springfield, Mo.	-1	-6	-4	Bakersfield, Calif. ¹	(?)	0	(?)
Downtown Wash., D. C.	-5	-5	-5	Memphis, Tenn. ¹	+5	-5	0	Boise and Nampa, Idaho	-6	+4	-1
Baltimore, Md. ¹	-3	+5	+1	<i>Cities</i>				Twin Falls, Idaho	+3	+10	+6
Asheville, N. C. ¹	+7	-1	+3	Fort Smith, Ark.	-1	-4	-3	Idaho Falls, Idaho	+8	+9	+8
Raleigh, N. C. ¹	-6	-1	-4	Quincy, Ill.	+1	-7	-3	Bellingham, Wash.	(?)	+28	(?)
Winston-Salem, N. C. ¹	+5	+9	+6	Minneapolis District	-7	+2	-3	Everett, Wash. ¹	+1	+12	+6
Charleston, S. C. ¹	+18	+4	+1	<i>Metropolitan Areas</i> ²				Walla Walla, Wash. ¹	-2	-1	-1
Columbia, S. C. ¹	+7	-1	+3	Mpls-St. Paul, Minn. ¹	-7	+0	-4	Yakima, Wash. ¹	+8	+13	+2
Greenville, S. C. ¹	+13	+10	+12	Minneapolis City, Minn. ¹	-10	0	-5				

^p Preliminary.

^r Revised.

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

² Data not available.

³ Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago		Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²						
		Sales during period	Stocks (end of month)	January		Sales during period			Stocks at end of month			
				1953	1952	1953	1952		1953	1952		
		Jan. 1953	Jan. 1953	1953	1952	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	
GRAND TOTAL—entire store³	360	-1	+1	3.3	3.3							
MAIN STORE—total	360	0	+1	3.5	3.5	183	418	184	650	643	649	
Piece goods and household textiles	324	-4	+1	2.5	2.4	276	263	286	692	759	684	
Piece goods.....	300	-9	+1	3.9	3.5	182	166	199	702	654	699	
Silks, velvets, and synthetics.....	203	-13	-2	3.8	3.4	150	151	172	578	551	580	
Woolen yard goods.....	173	+3	-5	4.1	4.4	196	206	191	813	859	856	
Cotton yard goods.....	192	-6	+10	3.5	3.0	218	154	232	768	650	707	
Household textiles.....	313	-2	+2	2.1	2.0	323	303	331	672	770	664	
Linen and towels.....	281	+1	-4	2.5	2.6	294	351	292	740	727	771	
Domestics—muslins, sheetings.....	264	-5	+7	1.4	1.2	473	218	501	662	820	616	
Blankets, comforters, and spreads.....	247	+2	+7	3.0	2.8	239	309	234	711	735	667	
Small wares	351	+2	+3	4.0	3.9	167	492	163	661	678	642	
Laces, trimmings, embroideries, and ribbons.....	203	-3	+7	4.2	3.8	158	342	163	670	787	623	
Notions.....	243	-4	+5	3.9	3.6	201	390	209	792	832	755	
Toilet articles, drug sundries.....	334	+2	+4	3.6	3.4	158	421	154	560	577	539	
Silverware and jewelry.....	321	+3	-3	5.9	6.2	138	566	135	808	826	828	
Silverware and clocks ⁴	221	-1	-4	7.9	8.1							
Costume jewelry ⁴	287	+6	-2	3.2	3.4							
Fine jewelry and watches ⁴	81	+8	-3	10.8	12.0							
Art needlework.....	235	-3	-1	3.3	3.3	188	260	194	626	742	638	
Books and stationery.....	280	+9	+9	3.4	3.4	189	703	173	639	611	581	
Books and magazines.....	132	+7	+9	2.7	2.6	182	545	169	487	513	449	
Stationery.....	244	+9	+9	3.8	3.8	185	722	169	694	592	630	
Women's and misses' apparel and accessories	356	+1	+6	2.9	2.8	178	392	176	522	497	493	
Women's and misses' ready-to-wear accessories.....	356	+1	+6	3.6	3.4	162	449	160	588	570	557	
Neckwear and scarfs.....	315	+10	+8	2.4	2.5	214	740	194	530	496	491	
Handkerchiefs.....	289	-4	-5	4.6	4.6	91	585	95	413	415	436	
Millinery.....	167	+1	+13	1.5	1.4	114	187	113	175	132	154	
Women's and children's gloves.....	331	-2	-1	4.6	4.6	105	487	107	483	501	495	
Corsets and brassieres.....	341	+5	+9	2.9	2.8	276	325	262	810	827	744	
Women's and children's hosiery.....	349	-4	+3	2.7	2.5	118	316	123	317	310	310	
Underwear, slips, and negligees.....	348	-1	+3	3.4	3.3	158	648	160	537	518	523	
Knit underwear.....	253	0	+5	3.2	3.0	221	732	221	706	725	673	
Silk and muslin underwear, and slips.....	294	-3	0	3.7	3.6	140	589	144	521	495	526	
Negligees, robes, and lounging apparel.....	263	+3	+7	2.8	2.7	155	749	150	428	375	399	
Infants' wear.....	333	-2	+14	3.4	3.0	222	595	226	768	773	684	
Handbags, and small leather goods.....	340	+2	+5	3.3	3.2	120	513	118	401	400	383	
Women's and children's shoes.....	246	+5	+6	5.7	5.7	182	301	172	1,043	982	988	
Children's shoes ⁴	213	+6	+9	6.8	6.6							
Women's shoes ⁴	222	+5	+5	5.5	5.5							
Women's and misses' ready-to-wear apparel.....	354	+1	+6	2.3	2.2	195	331	193	450	417	425	
Women's and misses' coats and suits.....	344	0	+5	1.8	1.7	245	241	244	442	397	420	
Coats ⁴	231	0	+5	1.4	1.4							
Suits ⁴	225	+1	+5	2.8	2.7							
Juniors' and girls' wear.....	322	+3	+13	2.9	2.6	177	463	172	514	454	455	
Juniors' coats, suits, and dresses.....	276	+3	+7	2.1	2.0	195	351	190	415	389	391	
Girls' wear.....	321	+3	+17	3.9	3.4	167	612	163	658	550	561	
Women's and misses' dresses.....	347	-1	+3	2.0	1.9	174	238	175	344	321	335	
Inexpensive dresses ⁴	264	-1	+7	1.6	1.4							
Better dresses ⁴	276	-1	-2	2.3	2.4							
Blouses, skirts, and sportswear.....	346	+5	+8	2.7	2.7	220	550	209	601	545	555	
Aprons, housedresses, and uniforms.....	297	+3	+7	2.0	1.9	201	304	196	392	380	367	
Furs.....	267	-7	-3	3.4	3.3	124	216	134	428	473	440	
Men's and boys' wear	338	0	-1	4.6	4.7	154	555	153	710	710	722	
Men's clothing.....	270	-2	-8	4.0	4.2	200	343	204	800	805	874	
Men's furnishings and hats.....	322	+1	+1	4.8	4.8	128	714	126	620	607	616	
Boys' wear.....	311	+3	+9	5.4	5.1	127	543	123	683	673	631	
Men's and boys' shoes and slippers.....	193	+4	+4	5.8	5.8	157	444	151	910	929	891	

For footnotes see following page.

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

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago		Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales=100 ²					
		Sales during period	Stocks (end of month)	January		Sales during period			Stocks at end of month		
				1953	1952	1953		1952		1953	1952
		Jan. 1953	Jan. 1953	1953	1952	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Homefurnishings	328	-2	-4	4.2	4.3	203	306	207	856	825	905
Furniture and bedding.....	251	+2	-2	3.6	3.8	227	210	221	811	816	860
Mattresses, springs, and studio beds ⁴	182	+7	+5	1.9	1.9						
Upholstered and other furniture ⁴	184	0	-3	4.4	4.6						
Domestic floor coverings.....	279	-5	-7	4.8	4.9	179	189	188	854	857	928
Rugs and carpets ⁴	164	-3	-6	4.7	4.8						
Linoleum ⁴	96	-9	-3	5.6	5.2						
Draperies, curtains, and upholstery.....	304	-4	+2	5.0	4.7	160	260	167	807	817	793
Lamps and shades.....	256	-4	+1	4.2	4.0	169	395	176	707	762	702
China and glassware.....	257	-5	+1	7.7	7.2	151	406	159	1,160	1,154	1,144
Major household appliances.....	241	+3	-25	3.1	4.2	198	213	193	606	630	814
Housewares (including small appliances).....	269	0	-2	4.4	4.5	218	480	218	960	965	987
Gift shop ⁴	186	-3	+3	6.8	6.4						
Radios, phonographs, television, records, etc. ⁴	229	-7	-12	2.6	2.8						
Radios, phonographs, television ⁴	173	-4	-17	2.2	2.6						
Records, sheet music, and instruments ⁴	125	-14	-3	4.1	3.6						
Miscellaneous merchandise departments	323	0	+2	4.3	4.3	148	657	148	641	440	636
Toys, games, sporting goods, cameras.....	308	+14	+4	10.8	11.8	68	1,163	59	730	686	690
Toys and games.....	253	+10	+12	15.9	15.6	34	1,549	31	543	604	500
Sporting goods and cameras.....	147	+15	-3	7.7	9.1	82	877	71	629	1,175	624
Luggage.....	275	-5	+3	5.3	4.9	161	592	169	850	793	826
Candy ⁴	191	0	+12	1.8	1.6						
BASEMENT STORE—total	207	-3	+2	2.6	2.4	165	357	170	425	422	416
Domestics and blankets⁴	135	-5	+4	1.8	1.7						
Women's and misses' ready-to-wear	189	-2	+5	2.1	2.0	158	346	162	334	322	317
Intimate apparel ⁴	164	-1	0	2.4	2.4						
Hosiery ⁴	95	-1	+1	2.2	2.1						
Underwear, corsets and brassieres ⁴	96	0	-1	2.4	2.4						
Coats and suits ⁴	174	-1	+8	1.6	1.4						
Dresses ⁴	173	-8	+1	1.4	1.3						
Blouses, skirts, and sportswear ⁴	155	+2	+7	2.1	2.0						
Girls' wear ⁴	122	+7	+15	2.9	2.7						
Infants' wear ⁴	122	0	+11	2.8	2.4						
Aprons, housedresses, uniforms ⁴	91	-13	+9	2.4	1.9						
Men's and boys' wear	161	-1	+1	3.3	3.2	160	558	162	521	513	522
Men's wear ⁴	146	-2	-1	3.1	3.1						
Men's clothing ⁴	99	0	-3	2.9	2.9						
Men's furnishings ⁴	117	-4	+1	3.3	3.2						
Boys' wear ⁴	121	+1	+5	3.6	3.4						
Homefurnishings	104	-8	-6	3.7	3.6	143	236	156	530	534	559
Shoes	118	0	+3	4.3	4.2	129	249	129	552	544	538
NONMERCHANDISE—total⁴	183	0	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	68	-3	(⁵)	(⁴)	(⁵)						

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

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

³ For movements of total department store sales and stocks, see the indexes for the United States on p. 414.

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

⁵ Data not available.

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

PRICES

CONSUMERS' PRICES

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

Year or month	All items	Foods	Housing							Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services	
			Total	Rent	Other shelter ¹	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation							
1929.....	73.3	65.6		117.4						60.3						
1933.....	55.3	41.6		83.6						45.9						
1941.....	62.9	52.2		88.4						55.6						
1942.....	69.7	61.3		90.4						64.9						
1943.....	74.0	68.3		90.3						67.8						
1944.....	75.2	67.4		90.6						72.6						
1945.....	76.9	68.9		90.9						76.3						
1946.....	83.4	79.0		91.4						83.7						
1947.....	95.5	95.9	95.0	94.4			97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7			100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0			102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8			102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1			103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9			104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1952—Jan.....	113.1	115.0	113.9	116.0			103.5	117.7	110.2	110.9	107.0	122.8	114.7	111.0	107.2	113.2
Feb.....	112.4	112.6	114.0	116.4			103.8	117.6	110.0	110.8	106.8	123.7	114.8	111.1	106.6	114.4
Mar.....	112.4	112.7	114.0	116.7			103.8	117.7	109.4	111.0	106.4	124.4	115.7	111.0	106.3	114.8
Apr.....	112.9	113.9	114.0	116.9			103.9	117.3	108.7	111.0	106.0	124.8	115.9	111.3	106.2	115.2
May.....	113.0	114.3	114.0	117.4			104.1	115.6	108.3	111.2	105.8	125.1	116.1	111.6	106.2	115.8
June.....	113.4	114.6	114.0	117.6			104.3	115.8	107.7	111.2	105.6	126.3	117.8	111.7	106.8	115.7
July.....	114.1	116.3	114.4	117.9			104.2	115.6	107.6	111.8	105.3	126.8	118.0	111.9	107.0	116.0
Aug.....	114.3	116.6	114.6	118.2			105.0	119.0	107.6	111.9	105.1	127.0	118.1	112.1	107.0	115.9
Sept.....	114.1	115.4	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

¹ Indexes for January 1953 and subsequent months will be published later.

NOTE.—Revised indexes, reflecting beginning January 1953 the inclusion of new series (i. e. home purchases and used automobiles) and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49 = 100.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities									Machinery and motive products	Furniture and other household durables	Non-metallic minerals-structural	Tobacco manufactures and bottled beverages	Miscellaneous
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products					
1947.....	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....																	
February.....	112.5	107.8	109.5	114.2	102.1	99.5	107.2	105.9	143.1	120.3	118.3	122.6	122.0	112.4	112.9	110.8	111.4
March.....	112.3	108.2	109.2	113.8	100.6	98.0	107.4	105.4	142.0	120.5	117.7	122.6	121.8	111.9	112.9	110.8	109.2
April.....	111.8	108.7	108.0	113.3	99.9	94.1	106.3	104.8	140.6	120.9	117.4	122.5	121.6	112.1	112.8	110.8	109.5
May.....	111.6	107.9	108.6	113.0	99.3	94.7	106.0	104.3	140.4	120.7	116.9	121.8	121.6	111.7	112.9	110.8	108.4
June.....	111.2	107.2	108.5	112.6	99.0	95.9	105.9	104.3	133.4	119.9	116.7	121.1	121.3	111.6	113.8	110.8	108.1
July.....	111.8	110.2	110.0	112.5	98.9	96.2	106.0	104.2	130.0	120.2	115.3	121.9	121.4	111.6	113.8	110.8	105.5
August.....	112.2	109.9	110.5	113.0	99.1	96.5	105.8	104.0	127.8	120.5	115.6	124.1	121.4	111.5	113.8	110.8	108.9
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	105.1	113.1	98.5	98.0	107.7	103.6	126.2	121.1	115.8	124.5	121.6	112.8	114.6	112.2	101.2

^r Revised.

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

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

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

Subgroup	1952			1953	Subgroup	1952			1953
	Feb.	Dec.	Jan.	Feb.		Feb.	Dec.	Jan.	Feb.
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce.....	112.6	112.3	107.3	101.6	Converted paper and paperboard..	115.8	112.3	112.3	112.5
Grains.....	101.7	96.1	94.6	93.1	Building paper and board.....	113.4	118.2	118.2	118.2
Livestock and poultry.....	106.2	86.8	92.7	91.2	Metals and Metal Products:				
Plant and animal fibers.....	120.5	101.9	100.9	102.7	Iron and steel.....	123.2	127.0	127.1	127.3
Fluid milk.....	110.9	108.9	*105.3	103.5	Nonferrous metals.....	125.0	122.3	122.5	124.4
Eggs.....	74.3	99.6	93.9	89.1	Metal containers.....	120.6	125.4	125.3	125.3
Hay and seeds.....	100.9	98.3	97.2	94.9	Hardware.....	125.9	125.9	125.9	125.9
Other farm products.....	138.6	134.7	133.3	134.5	Plumbing equipment.....	116.7	118.1	113.6	114.2
Processed Foods:					Heating equipment.....	114.0	113.6	*113.8	113.9
Cereal and bakery products.....	107.4	106.8	106.8	107.6	Fabricated structural metal products.....	115.5	113.9	113.9	113.9
Meats, poultry, and fish.....	110.8	93.9	99.3	98.2	Fabricated nonstructural metal products.....	124.4	126.5	126.5	126.7
Dairy products and ice cream.....	115.1	113.0	111.9	110.9	Machinery and Motive Products:				
Canned, frozen fruits, and vegetables.....	104.8	105.0	105.4	105.3	Agricultural machinery and equipment.....	121.8	121.7	*121.8	121.8
Sugar and confectionery.....	106.1	108.2	108.0	107.9	Construction machinery and equipment.....	125.2	126.3	136.2	126.3
Packaged beverage materials.....	163.1	161.9	161.9	161.9	Metal working machinery.....	128.1	129.0	129.0	129.1
Other processed foods.....	115.4	116.9	112.8	114.4	General purpose machinery and equipment.....	123.3	121.9	121.9	122.0
Textile Products and Apparel:					Miscellaneous machinery.....	120.2	119.6	119.7	120.1
Cotton products.....	101.0	97.7	97.0	96.2	Electrical machinery and equipment.....	121.6	119.6	119.6	119.7
Wool products.....	114.4	112.6	*113.0	111.6	Motor vehicles.....	120.0	119.7	*119.8	119.9
Synthetic textiles.....	89.9	87.8	88.1	88.3	Furniture and Other Household Durables:				
Silk products.....	130.2	139.7	141.4	141.4	Household furniture.....	113.5	113.0	*113.2	113.1
Apparel.....	101.7	98.3	*100.0	99.9	Commercial furniture.....	122.8	123.2	123.0	123.2
Other textile products.....	126.4	84.4	83.1	83.5	Floor covering.....	126.5	122.7	*124.1	124.1
Hides, Skins, and Leather Products:					Household appliances.....	108.0	107.5	*107.4	107.4
Hides and skins.....	63.7	70.6	62.1	66.5	Radio.....	94.1	95.0	95.0	95.0
Leather.....	89.5	92.9	92.0	91.9	Television.....	77.6	74.9	*74.5	74.7
Footwear.....	116.1	112.0	112.0	112.1	Other household durable goods.....	117.6	119.6	*121.2	121.6
Other leather products.....	103.3	100.3	*99.2	99.1	Nonmetallic Minerals—Structural:				
Fuel, Power, and Lighting Materials:					Flat glass.....	114.0	114.4	114.4	114.4
Coal.....	108.8	116.1	116.3	115.9	Concrete ingredients.....	113.2	113.1	*113.1	113.1
Coke.....	124.3	129.0	131.8	131.8	Concrete products.....	112.4	112.7	112.8	112.8
Gas.....	107.0	104.9	*108.0	108.0	Structural clay products.....	121.4	124.0	124.0	124.0
Electricity.....	98.0	98.5	*99.6	99.6	Gypsum products.....	117.7	117.7	117.7	117.7
Petroleum and products.....	110.4	107.9	107.9	107.9	Prepared asphalt roofing.....	98.6	106.0	106.0	106.0
Chemicals and Allied Products:					Other nonmetallic minerals.....	111.2	115.3	115.3	115.3
Industrial chemicals.....	117.5	112.3	122.8	113.1	Tobacco Manufactures and Bottled Beverages:				
Paint and paint materials.....	108.7	106.1	106.2	105.9	Cigarettes.....	107.3	105.7	*112.0	112.0
Drugs, pharmaceuticals, cosmetics.....	93.4	91.3	91.5	91.4	Cigars.....	98.0	102.4	*102.9	102.9
Fats and oils, inedible.....	51.2	52.8	*53.5	52.7	Other tobacco products.....	114.8	118.4	*120.3	120.3
Mixed fertilizers.....	108.6	111.1	111.2	111.0	Alcoholic beverages.....	111.2	111.2	110.7	110.7
Fertilizer materials.....	109.6	113.0	112.9	112.7	Nonalcoholic beverages.....	119.7	119.7	119.7	119.7
Other chemicals and products.....	104.2	103.1	103.1	102.9	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms..	114.5	113.1	112.8	112.8
Crude rubber.....	193.3	137.3	135.5	129.4	Manufactured animal feeds.....	113.5	102.1	97.9	94.4
Tires and tubes.....	133.4	126.3	126.3	126.3	Notions and accessories.....	100.2	92.9	92.9	92.9
Other rubber products.....	129.1	124.3	124.3	124.3	Jewelry, watches, photo equipment	100.9	101.0	101.0	101.0
Lumber and Wood Products:					Other miscellaneous.....	121.0	120.8	120.8	121.2
Lumber.....	120.6	119.8	*120.1	120.3	Pulp, Paper, and Allied Products:				
Millwork.....	126.3	128.3	129.3	131.9	Woodpulp.....	114.5	108.8	108.8	108.8
Plywood.....	104.8	102.3	*108.5	110.9	Wastepaper.....	87.3	89.3	87.0	83.8
Pulp, Paper, and Allied Products:					Paper.....	123.7	124.9	124.9	124.9
Woodpulp.....	114.5	108.8	108.8	108.8	Paperboard.....	130.3	124.4	124.2	123.5
Wastepaper.....	87.3	89.3	87.0	83.8					
Paper.....	123.7	124.9	124.9	124.9					
Paperboard.....	130.3	124.4	124.2	123.5					

* 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	1951	1952				
											4	1	2	3	4
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	284.2	329.2	346.3	337.1	339.7	342.6	343.0	360.1	
Less: Capital consumption allowances	8.8	7.2	9.3	14.8	17.6	19.4	21.5	24.6	28.1	25.8	26.7	27.7	28.3	29.6	
Indirect business tax and related liabilities	7.0	7.1	11.3	18.7	20.4	21.6	23.8	25.3	27.2	25.8	26.3	26.8	27.3	28.2	
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	-.7	1.4	-.1	-.8	-1.6	1.8	-1.3	1.1	
Plus: Subsidies less current surplus of government enterprises	-.1	(1)	.1	-.1	.0	.0	.4	.5	.1	.2	.5	.2	-.2	.0	
Equals: National income	87.4	39.6	103.8	198.7	223.5	216.3	239.2	277.6	290.4	285.6	288.0	285.6	287.7	300.2	
Less: Corporate profits and inventory valuation adjustment	10.3	-2.0	14.6	24.7	31.7	29.2	34.8	41.6	40.5	42.5	42.7	39.9	37.8	41.5	
Contributions for social insurance . . . . .	.2	.3	2.8	5.7	5.2	5.7	6.9	8.2	8.5	8.3	8.5	8.4	8.6	8.8
Excess of wage accruals over disbursements . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	-.1	-.6	.1	.0	-.4	.0
Plus: Government transfer payments . . . . .	.9	1.5	2.6	11.1	10.5	11.6	14.3	11.5	11.9	11.5	11.7	11.6	12.0	12.2
Net interest paid by government	1.0	1.2	1.3	4.4	4.5	4.6	4.7	4.9	5.0	5.0	5.0	5.0	5.0	5.0	
Dividends	5.8	2.1	4.5	6.6	7.2	7.5	9.0	9.0	9.1	9.3	8.9	9.6	9.3	9.0	
Business transfer payments . . . . .	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9
Equals: Personal income	85.1	46.6	95.3	191.0	209.5	205.9	226.3	254.1	268.3	262.0	263.0	264.4	268.9	277.0	
Less: Personal tax and related payments	2.6	1.5	3.3	21.5	21.1	18.6	20.8	29.1	34.0	30.4	33.5	33.6	34.1	34.6	
Federal	1.3	.5	2.0	19.6	19.0	16.2	18.1	26.1	30.7	27.3	30.4	30.4	30.8	31.3	
State and local	1.4	1.0	1.3	1.9	2.1	2.5	2.7	3.0	3.3	3.1	3.2	3.2	3.3	3.3	
Equals: Disposable personal income	82.5	45.2	92.0	169.5	188.4	187.2	205.5	225.0	234.3	231.5	229.5	230.8	234.8	242.5	
Less: Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.3	208.0	216.3	210.5	213.2	214.9	215.0	222.0	
Equals: Personal saving	3.7	-1.2	9.8	3.9	10.5	6.7	11.2	17.0	18.0	21.1	16.3	15.9	19.8	20.5	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1951	1952				
											4	1	2	3	4
National income	87.4	39.6	103.8	198.7	223.5	216.3	239.2	277.6	290.4	285.6	288.0	285.6	287.7	300.2	
Compensation of employees	50.8	29.3	64.3	128.0	140.2	139.9	153.4	178.9	190.4	183.4	186.5	186.9	190.3	197.9	
Wages and salaries ¹	50.2	28.8	61.7	122.1	134.4	133.4	145.6	169.9	181.1	174.3	177.4	177.8	181.0	188.2	
Private	45.2	23.7	51.5	104.8	115.7	113.0	123.4	141.2	148.7	143.8	145.8	145.6	148.3	155.3	
Military . . . . .	.3	.3	1.9	4.1	4.0	4.2	5.0	8.6	n.a.	9.6	10.0	10.2	n.a.	n.a.
Government civilian	4.6	4.9	8.3	13.2	14.7	16.1	17.2	20.1	n.a.	20.9	21.7	21.9	n.a.	n.a.	
Supplements to wages and salaries . . . . .	.6	.5	2.6	5.9	5.8	6.6	7.8	9.0	9.2	9.1	9.0	9.2	9.3	9.6
Proprietors' and rental income ²	19.7	7.2	20.8	42.4	47.3	42.1	45.2	50.6	52.5	53.1	52.1	51.9	52.5	53.6	
Business and professional	8.3	2.9	9.6	19.8	22.1	21.6	23.7	26.2	27.6	26.6	27.3	27.6	27.5	28.2	
Farm	5.7	2.3	6.9	15.6	17.7	12.8	13.3	15.6	15.2	17.0	15.4	14.8	15.2	15.5	
Rental income of persons	5.8	2.0	4.3	7.1	7.5	7.7	8.2	8.9	9.6	9.4	9.4	9.5	9.8	10.0	
Corporate profits and inventory valuation adjustment	10.3	-2.0	14.6	24.7	31.7	29.2	34.8	41.6	40.5	42.5	42.7	39.9	37.8	41.5	
Corporate profits before tax	9.8	.2	17.2	30.5	33.8	27.1	39.6	42.9	39.7	39.5	42.7	38.2	37.2	40.3	
Corporate profits tax liability	1.4	.5	7.8	11.9	13.0	10.8	18.4	24.2	22.6	22.2	24.3	21.8	21.2	23.0	
Corporate profits after tax	8.4	-.4	9.4	18.5	20.7	16.3	21.2	18.7	17.1	17.3	18.4	16.4	16.0	17.3	
Inventory valuation adjustment . . . . .	.5	-2.1	-2.6	-5.8	-2.1	2.1	-4.8	-1.3	.8	3.0	-.1	1.7	.6	1.2
Net interest	6.5	5.0	4.1	3.5	4.3	5.0	5.8	6.4	7.0	6.6	6.7	6.9	7.1	7.2	

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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	1951	1952				
										4	1	2	3	4	
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	284.2	329.2	346.3	337.1	339.7	342.6	343.0	360.1	
Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.3	208.0	216.3	210.5	213.2	214.9	215.0	222.0	
Durable goods.....	9.4	3.5	9.8	21.4	22.9	23.8	29.2	27.1	25.8	25.3	25.2	26.4	24.2	27.3	
Nondurable goods.....	37.7	22.3	44.0	95.1	100.9	99.2	102.8	113.5	119.0	116.2	118.0	117.8	118.9	121.4	
Services.....	31.7	20.6	28.5	49.1	54.1	57.5	62.4	67.3	71.5	69.0	70.0	70.8	71.9	73.3	
Gross private domestic investment	15.8	1.3	18.3	30.2	42.7	33.5	50.3	58.5	52.1	52.9	50.0	49.3	51.7	57.3	
<i>New construction</i> ¹	7.8	1.1	6.8	13.9	17.7	17.2	22.9	23.3	23.5	22.4	23.7	23.6	23.0	23.7	
Residential, nonfarm.....	3.6	.5	3.5	6.3	8.6	8.3	12.6	11.0	11.1	10.3	11.0	11.0	10.9	11.6	
Other.....	4.2	.7	3.3	7.6	9.1	9.0	10.3	12.3	12.4	12.1	12.7	12.6	12.2	12.0	
Producers' durable equipment.....	6.4	1.8	7.7	17.1	19.9	18.7	22.0	24.9	25.5	24.7	25.7	25.7	25.0	25.6	
Change in business inventories.....	1.6	-1.6	3.9	-.8	5.0	-2.5	5.5	10.3	3.1	5.8	.6	.1	3.7	8.1	
Nonfarm only.....	1.8	-1.3	3.4	1.4	3.7	-1.6	4.6	9.4	2.4	5.2	-.1	-.8	3.0	7.5	
Net foreign investment.....	.8	.2	1.1	8.9	1.9	.5	-2.3	.2	.2	2.6	2.2	.4	-1.6	.2
Government purchases of goods and services	8.5	8.0	24.7	28.6	36.6	43.6	41.9	62.6	77.8	71.2	74.4	78.0	77.9	80.6	
<i>Federal</i>	1.3	2.0	16.9	15.8	21.0	25.4	22.2	40.9	54.4	48.9	51.2	54.9	54.8	56.6	
National security.....	1.3	2.0	13.8	13.3	16.1	19.3	18.5	37.1	49.2	44.3	46.4	50.3	49.6	50.4	
Other.....	.0	.0	3.2	3.8	5.6	6.6	3.9	4.2	5.6	5.1	5.2	5.1	5.6	6.5	
Less: Government sales ²	(.9)	(.9)	(.9)	1.3	.6	.4	.2	.4	.4	.5	.4	.4	.4	.3	
State and local.....	7.2	5.9	7.8	12.8	15.6	18.2	19.7	21.7	23.4	22.3	23.2	23.0	23.1	24.0	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Total receipts ³	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	86.1
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949.....	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7
1950.....	226.3	142.7	145.6	63.5	41.3	18.6	22.2	3.8	45.2	19.5	15.1	2.9	208.5
1951.....	254.1	166.5	169.9	74.9	45.9	20.3	28.7	4.2	50.6	20.4	12.4	3.4	233.6
1952.....	268.4	177.9	181.4	79.1	48.5	21.3	32.4	4.5	52.5	21.1	12.7	3.8	248.0
1952—February.....	263.5	174.5	178.0	78.2	47.1	20.9	31.8	4.3	52.1	20.5	12.4	3.8	243.4
March.....	261.9	173.9	177.3	77.7	47.0	20.8	31.8	4.3	50.7	21.0	12.4	3.8	242.7
April.....	262.5	173.4	176.7	76.9	47.0	21.0	31.8	4.4	51.2	21.5	12.3	3.6	242.9
May.....	264.5	174.6	177.9	76.7	47.7	21.3	32.2	4.4	51.7	21.5	12.6	3.6	244.9
June.....	266.7	175.8	179.3	77.2	48.5	21.3	32.3	4.5	52.8	21.4	12.5	3.8	245.9
July.....	263.9	173.9	177.4	74.0	49.3	21.5	32.6	4.5	52.2	21.3	12.4	3.9	243.4
August.....	269.6	179.0	182.5	78.7	49.4	21.5	32.9	4.5	51.8	21.4	13.1	3.7	249.4
September.....	273.8	181.9	185.3	81.6	49.3	21.6	32.8	4.5	53.4	21.4	12.9	3.7	253.0
October.....	276.1	184.0	187.5	82.9	49.9	21.8	32.9	4.6	53.5	21.3	13.0	3.8	255.4
November.....	275.8	184.4	187.9	83.5	49.6	21.9	32.9	4.6	52.9	21.3	12.8	3.7	255.7
December.....	280.0	186.4	189.9	85.2	50.0	21.9	32.8	4.7	54.6	21.2	13.4	3.8	258.8
1953—January.....	280.6	186.5	190.3	85.2	50.1	22.1	32.9	4.7	54.6	21.4	13.6	4.0	259.5
February ⁴	280.4	187.4	190.9	85.6	50.3	22.1	32.9	4.7	53.7	21.5	13.4	3.8	260.5

¹ Preliminary.

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

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

⁴ Less than 50 million dollars.

⁵ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

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

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

⁸ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

⁹ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.

¹⁰ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹				Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ²	Foreign securities: Return of U. S. funds ²	Inflow in brokerage balances
		Total	Foreign official ³	Foreign other	International				
1947—Dec. 31.....	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	1,276.9	142.4
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	1,207.9	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—Feb. 29.....	10,208.8	8,638.2	2,811.5	4,200.2	1,626.5	164.9	616.8	658.3	130.7
Mar. 31.....	10,231.0	8,719.2	2,912.3	4,149.6	1,657.3	125.0	617.4	637.5	131.8
Apr. 30.....	10,263.6	8,829.1	3,025.5	4,164.9	1,638.7	109.7	622.4	657.4	127.0
May 31.....	10,466.6	9,199.1	3,219.9	4,285.8	1,693.3	90.7	621.1	624.6	131.1
June 30.....	10,580.5	9,287.0	3,309.4	4,294.1	1,683.5	99.8	624.1	636.3	133.4
July 31.....	10,936.0	9,601.0	3,615.3	4,219.1	1,766.5	103.2	647.0	655.2	129.7
Aug. 31.....	11,125.9	9,771.1	3,791.3	4,205.9	1,773.9	63.0	679.9	686.3	125.5
Sept. 30.....	11,354.5	9,951.5	3,909.1	4,261.4	1,781.0	106.0	673.8	695.6	127.6
Oct. 31.....	11,437.1	9,832.3	3,831.9	4,190.6	1,809.8	110.7	689.6	706.6	127.9
Nov. 30.....	11,566.1	9,922.8	3,959.7	4,217.5	1,745.6	108.2	901.4	513.6	120.1
Dec. 31 ^p	11,353.2	9,747.5	3,752.5	4,256.5	1,738.5	86.4	929.6	465.9	123.8
1953—Jan. 31 ^p	11,356.4	9,725.0	3,687.7	4,290.1	1,747.1	93.4	962.5	448.3	127.3

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

[Amounts outstanding, in millions of dollars]

Date	International institutions	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁵	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ²											
1947—Dec. 31...	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
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—Feb. 29...	1,646.4	7,745.8	3,521.8	796.9	253.4	155.9	542.9	293.9	959.2	3,002.2	1,336.3	1,416.3	1,661.9	329.1
Mar. 31.....	1,677.2	7,796.1	3,622.6	783.6	251.4	149.7	544.8	292.1	958.0	2,979.7	1,339.7	1,463.1	1,687.8	325.9
Apr. 30.....	1,658.6	7,924.5	3,735.8	745.0	256.3	122.0	584.3	286.5	970.8	2,964.9	1,397.8	1,490.2	1,755.0	316.6
May 31.....	1,713.3	8,239.9	3,930.2	756.8	267.2	155.9	599.6	278.5	1,004.7	3,062.7	1,496.0	1,529.3	1,826.0	325.9
June 30.....	1,703.4	8,337.7	4,019.7	793.4	299.2	203.0	600.8	266.8	1,028.9	3,192.2	1,503.0	1,517.2	1,792.0	333.2
July 31.....	1,786.5	8,568.6	4,325.6	848.1	344.3	241.2	617.5	291.7	1,058.3	3,401.0	1,540.3	1,538.0	1,757.7	331.6
Aug. 31.....	1,793.8	8,731.4	4,501.6	833.7	395.6	209.4	612.0	294.9	1,083.5	3,519.1	1,528.1	1,570.0	1,743.5	370.7
Sept. 30.....	1,800.9	8,904.7	4,619.4	865.3	404.0	345.1	614.3	291.9	1,141.4	3,662.0	1,530.1	1,580.7	1,795.1	336.8
Oct. 31.....	1,829.7	8,756.7	4,542.2	889.0	348.4	384.3	624.0	305.7	1,207.9	3,759.4	1,373.3	1,520.7	1,781.9	321.5
Nov. 30.....	1,765.6	8,911.3	4,670.0	975.2	337.3	343.1	627.7	326.2	1,243.1	3,852.7	1,356.5	1,561.2	1,812.9	328.1
Dec. 31 ^p	1,758.4	8,743.2	4,462.8	812.0	342.6	203.1	641.7	307.8	1,262.6	3,569.7	1,391.4	1,601.5	1,845.0	335.6
1953—Jan. 31 ^p	1,767.1	8,712.0	4,398.0	884.4	249.5	209.4	610.3	310.5	1,229.0	3,493.1	1,432.1	1,581.7	1,851.4	353.7

^p Preliminary. ^r Revised.

¹ Certain of the movement figures in Table 1 have been adjusted to take account of changes in the reporting practice of banks (see BULLETIN for August 1951, p. 1030). Reported figures from banks, however, did not permit similar adjustments in Tables 2 and 3, representing outstanding amounts. Therefore changes in outstanding amounts as may be derived from Tables 2 and 3 will not always be identical with the movement of funds shown in Table 1.

² Represents funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also funds held in accounts with the U. S. Treasury.

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

⁴ "Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 2 above) as well as other banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms. (Footnote 1 above also applies to this table.)

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ¹
1947—Dec. 31	739.8	...	124.9	....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
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—Feb. 29	959.2	55.4	136.6	.8	38.7	30.7	353.0	38.4	96.7	5.8	42.8	6.1	17.4	64.4	4.9	8.7	58.8
Mar. 31	958.0	54.0	132.1	.7	38.9	26.9	361.8	41.0	104.4	2.5	41.8	6.2	17.9	62.4	2.5	7.1	57.9
Apr. 30	970.8	54.9	134.1	.7	37.6	23.8	380.2	41.9	100.5	2.1	41.6	6.1	17.7	65.3	2.4	7.6	54.2
May 31	1,004.7	53.1	155.0	.6	37.0	23.9	390.5	41.1	100.9	2.4	43.1	6.1	20.2	65.8	2.2	7.8	55.1
June 30	1,028.9	49.5	137.5	.6	34.2	21.3	453.1	41.7	94.6	2.6	40.6	6.0	18.5	68.4	2.0	10.7	47.6
July 31	1,058.3	51.9	143.5	.6	37.5	22.7	464.3	38.7	96.1	4.7	45.9	5.7	18.0	70.6	2.0	11.4	44.6
Aug. 31	1,083.5	60.7	142.1	.6	43.8	24.4	457.5	39.4	101.0	3.1	49.3	5.7	17.6	77.0	2.1	12.7	46.5
Sept. 30	1,141.4	74.3	136.7	.9	51.0	25.9	486.2	39.8	104.1	2.2	51.0	5.7	20.4	77.6	5.1	14.1	46.4
Oct. 31	1,207.9	77.7	131.8	.5	59.6	26.7	534.3	41.2	109.6	3.6	46.7	6.0	24.4	82.8	4.8	13.0	45.3
Nov. 30	1,243.1	84.9	140.2	.5	69.9	26.7	544.7	42.8	109.4	1.8	49.9	6.1	21.4	84.5	2.1	13.4	45.0
Dec. 31 ^p	1,262.6	91.1	127.1	.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	45.3
1953—Jan. 31 ^p	1,229.0	94.9	125.0	.6	63.7	32.9	531.5	50.7	106.8	2.3	47.8	6.1	20.2	86.8	3.5	12.1	44.2

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 ²
1947—Dec. 31	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5
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—Feb. 29	1,416.3	212.9	23.6	118.2	59.5	96.3	265.5	48.9	35.9	134.0	31.3	48.8	65.7	39.0	76.8	64.5	95.4
Mar. 31	1,463.1	189.4	21.4	99.6	57.3	95.0	288.3	50.5	39.5	171.9	28.8	56.3	67.9	43.7	83.5	66.5	103.6
Apr. 30	1,490.2	177.4	21.7	98.5	58.6	91.1	307.4	53.4	40.0	150.4	28.2	57.0	65.6	42.5	93.0	101.4	104.1
May 31	1,529.3	167.8	24.4	89.8	52.0	80.7	318.1	51.5	39.7	177.3	28.4	55.9	70.5	37.2	90.4	140.4	105.1
June 30	1,517.2	146.8	24.1	80.9	54.3	73.6	316.6	50.4	38.3	195.7	32.2	56.5	74.2	36.8	97.6	129.8	109.2
July 31	1,538.0	130.7	23.2	93.2	58.4	77.6	321.2	51.2	36.4	205.1	29.1	57.1	73.3	32.6	101.5	131.0	116.2
Aug. 31	1,570.0	128.3	22.5	87.9	61.2	85.4	341.4	49.9	34.4	238.0	35.5	58.5	74.5	30.5	97.3	108.3	116.2
Sept. 30	1,580.7	129.8	21.2	88.9	58.1	88.3	321.4	46.6	32.4	233.5	38.0	56.2	79.5	25.4	91.5	154.3	115.6
Oct. 31	1,520.7	131.9	18.7	72.3	62.4	87.9	285.7	43.3	32.2	232.1	39.5	62.0	81.1	21.6	94.8	141.6	113.4
Nov. 30	1,561.2	146.2	16.6	78.2	69.2	96.4	284.2	43.5	33.2	251.0	41.9	67.0	82.4	19.9	92.8	126.2	112.5
Dec. 31 ^p	1,601.5	138.8	24.5	72.5	79.3	118.2	301.2	44.2	34.3	231.2	44.3	56.4	80.8	25.6	92.5	145.5	112.2
1953—Jan. 31 ^p	1,581.7	131.7	18.9	71.9	75.7	113.4	275.9	43.5	38.5	239.3	44.5	57.0	88.2	40.1	94.2	124.3	124.5

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ³	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁴
1947—Dec. 31	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
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	1,961.0	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—Feb. 29	1,661.9	81.6	64.4	59.4	127.4	26.9	19.3	655.7	331.1	115.0	14.9	166.1	329.1	36.5	58.8	126.4	11.8	95.7
Mar. 31	1,687.8	78.6	67.8	46.3	141.0	25.7	19.8	682.4	332.2	121.0	10.6	162.4	325.9	38.4	57.8	127.3	9.0	93.3
Apr. 30	1,755.0	80.1	65.6	52.1	171.1	23.8	27.6	696.8	335.0	125.8	10.8	166.3	316.6	36.7	62.0	123.3	13.9	80.7
May 31	1,826.0	80.2	62.7	67.3	190.2	23.5	37.8	724.8	337.2	126.5	14.2	161.5	325.9	44.7	67.5	118.3	12.4	83.1
June 30	1,792.0	76.5	65.9	58.7	176.5	21.1	30.5	730.7	333.0	126.8	20.6	151.7	333.2	42.5	72.6	117.7	10.9	82.5
July 31	1,757.7	76.3	68.1	61.6	154.0	24.7	26.8	725.6	321.8	134.9	9.4	154.4	331.6	47.4	74.8	116.8	11.2	81.5
Aug. 31	1,743.5	80.4	69.8	68.8	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	86.7
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	101.7	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 ^p	1,845.0	77.1	70.3	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 ^p	1,851.4	73.5	72.0	70.2	58.0	16.5	26.2	821.6	305.7	186.7	10.2	210.7	353.7	51.1	117.8	58.4	36.3	90.1

^p Preliminary.

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

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

³ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1947—Dec. 31.....	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
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—Feb. 29.....	964.4	32.8	14.1	5.6	10.3	14.4	103.0	180.2	72.4	520.6	154.6	36.7
Mar. 31.....	1,004.4	35.4	13.2	5.7	11.6	21.5	89.6	176.9	72.1	570.2	149.5	35.7
Apr. 30.....	1,019.7	33.5	13.8	3.4	8.6	23.5	81.1	163.9	76.4	601.1	144.8	33.5
May 31.....	1,038.7	42.0	11.6	3.3	7.3	24.9	79.1	168.2	69.5	652.2	117.4	31.5
June 30.....	1,029.6	36.2	11.7	3.1	9.8	30.4	68.8	160.2	51.4	669.6	118.0	30.4
July 31.....	1,026.2	30.9	11.6	3.8	8.0	28.6	67.2	150.0	45.1	700.1	105.2	25.8
Aug. 31.....	1,066.3	32.2	9.2	3.3	9.8	24.6	66.5	145.7	53.3	715.2	128.4	23.7
Sept. 30.....	1,023.4	26.8	9.3	2.6	8.4	19.6	75.1	141.8	58.3	658.3	141.6	23.4
Oct. 31.....	1,018.7	35.8	9.4	2.7	8.0	16.4	79.0	151.4	73.7	638.6	132.8	22.2
Nov. 30.....	1,021.1	33.8	7.6	4.4	9.2	17.2	82.7	154.8	73.8	641.8	127.9	22.8
Dec. 31 ²	1,043.0	27.9	31.9	4.4	8.7	17.8	81.9	172.6	62.3	657.1	128.6	22.4
1953—Jan. 31 ²	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

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other ³
1947—Dec. 31.....	118.9	.....	15.0	2.2	8.0	30.5	10.6	9.2	1.1	.9	5.4	(⁴)	35.9
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	(⁴)	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	(⁴)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Feb. 29.....	103.0	(⁴)	33.7	4.6	4.1	27.9	.1	1.6	.9	19.8	4.3	1.3	4.6
Mar. 31.....	89.6	.1	28.7	4.6	2.7	27.7	.1	1.5	1.2	13.5	4.2	.7	4.4
Apr. 30.....	81.1	(⁴)	21.3	4.3	1.8	27.2	.1	1.8	1.0	12.6	3.6	2.4	4.9
May 31.....	79.1	.1	17.6	3.9	3.4	26.9	.1	2.0	.8	14.6	3.2	2.7	3.8
June 30.....	68.8	(⁴)	13.9	3.5	2.9	23.2	.1	1.6	.8	14.3	2.7	2.3	3.6
July 31.....	67.2	(⁴)	12.9	3.6	2.8	23.7	.2	1.8	.7	14.3	3.1	.5	3.6
Aug. 31.....	66.5	.1	11.5	2.2	2.2	25.7	.2	1.8	.6	12.5	1.9	3.4	4.4
Sept. 30.....	75.1	.1	11.8	3.5	2.8	27.5	.2	2.0	.6	13.5	2.2	7.3	3.7
Oct. 31.....	79.0	1.0	13.2	2.8	3.8	28.0	.2	1.7	.5	12.6	3.3	8.0	3.8
Nov. 30.....	82.7	1.0	17.7	3.3	4.0	25.4	.2	1.8	.6	11.8	3.0	7.9	5.8
Dec. 31 ²	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 ²	78.4	.3	16.2	3.5	5.1	24.1	.2	1.7	.5	9.4	2.6	7.8	7.0

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ⁴
1947—Dec. 31..	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.....	.....	52.2	1.1	4.3	4.7	.....	.....	15.3	34.5
1948—Dec. 31..	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31..	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Dec. 31..	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Feb. 29..	520.6	7.8	9.9	217.0	23.6	36.1	31.0	2.1	4.2	103.0	1.2	11.8	4.1	8.4	7.9	38.7	13.8
Mar. 31.....	570.2	8.6	8.1	234.9	29.3	33.8	56.6	2.1	4.2	101.1	1.2	11.5	3.9	7.5	19.1	33.1	15.1
Apr. 30.....	601.1	7.8	8.6	272.2	29.1	31.5	54.7	2.9	4.1	94.4	1.3	10.3	6.8	6.5	24.9	32.2	13.7
May 31.....	652.2	7.4	9.7	320.7	27.5	34.3	55.9	2.4	3.7	90.8	1.1	11.6	6.0	5.3	27.9	34.2	13.8
June 30.....	669.6	8.2	8.4	358.3	26.1	35.0	51.8	2.2	4.1	78.0	1.2	10.9	5.9	5.4	30.5	32.1	11.5
July 31.....	700.1	7.2	8.7	392.6	27.0	34.5	52.5	1.9	3.7	71.2	1.2	10.9	6.3	5.3	32.1	32.4	12.5
Aug. 31.....	715.2	7.6	6.8	403.9	23.0	34.2	51.6	1.8	3.2	91.7	1.1	10.7	3.3	5.3	25.7	32.4	13.0
Sept. 30.....	658.3	8.6	6.2	374.7	21.6	32.1	33.6	1.8	2.8	92.0	1.2	10.3	3.7	5.1	20.6	31.7	12.4
Oct. 31.....	638.6	8.1	6.2	356.2	18.3	34.9	36.1	1.6	3.2	88.4	1.2	11.7	4.4	7.1	14.3	33.1	13.9
Nov. 30.....	641.8	9.3	6.0	354.5	20.5	36.0	30.6	1.7	3.5	90.3	1.3	13.2	4.2	9.0	12.9	35.6	13.2
Dec. 31 ²	657.1	8.2	5.8	356.4	25.4	41.7	32.5	1.6	4.2	82.9	1.3	14.8	5.3	9.1	17.3	36.7	13.7
1953—Jan. 31 ²	647.5	7.4	6.5	353.2	23.4	36.4	23.5	1.8	4.4	94.2	1.4	15.7	8.7	8.5	14.0	34.2	14.3

² Preliminary.

¹ See footnote 1, p. 422.

³ Beginning January 1950, excludes Austria, reported separately as of that date.

⁴ Less than \$50,000.

⁵ 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 ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Feb. 29..	154.6	9.6	1.6	16.8	.5	9.0	32.4	8.8	27.2	2.9	.6	45.1	36.7	17.5	6.0	.1	6.0	7.0
Mar. 31..	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0
Apr. 30..	144.8	8.6	4.2	14.5	.9	10.8	29.3	11.0	23.7	2.8	23.6	15.3	33.5	13.5	7.6	.2	7.0	5.1
May 31..	117.4	8.1	1.8	9.4	.6	10.6	30.1	12.5	27.4	3.2	1.6	12.1	31.5	12.7	7.8	.2	4.8	6.1
June 30..	118.0	7.3	2.4	6.5	1.4	10.7	27.7	14.3	20.5	2.7	15.4	9.0	30.4	12.0	8.7	.2	4.7	4.9
July 31..	105.2	8.1	.8	5.5	.5	10.3	27.4	10.4	6.9	2.3	16.7	16.3	25.8	9.6	8.2	.2	3.7	4.1
Aug. 31..	128.4	8.3	1.3	4.2	.6	9.6	22.9	13.3	10.3	3.5	37.0	17.4	23.7	8.0	7.9	.5	3.5	3.8
Sept. 30..	141.6	10.1	1.0	3.7	.7	9.3	22.8	10.1	5.3	3.8	55.7	19.2	23.4	8.2	6.9	.6	3.1	4.7
Oct. 31..	132.8	10.1	.9	3.5	.9	10.1	18.7	12.6	6.4	3.4	51.0	15.3	22.2	8.7	6.7	.5	2.3	4.0
Nov. 30..	127.9	10.1	1.3	3.7	.7	10.2	17.4	12.2	3.0	4.0	47.4	17.7	22.8	10.0	6.5	.1	2.6	3.6
Dec. 31 ^p ..	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 ^p ..	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

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes ^a			Corporate bonds and stocks ^b			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1947.....	344.8	283.3	61.5	226.1	376.7	-150.6	570.9	659.9	-89.1
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	⁶ -683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1952 ^p	531.9	233.8	298.1	850.3	837.4	12.9	1,382.2	1,071.2	311.0
1952—February.....	15.5	18.7	-3.2	68.3	79.6	-11.3	83.8	98.3	-14.5
March.....	19.4	16.3	3.1	65.7	68.1	-2.5	85.1	84.4	.6
April.....	13.9	15.8	-2.0	76.2	69.2	7.0	90.1	85.0	5.0
May.....	31.2	22.2	9.0	61.6	71.9	-10.3	92.8	94.1	-1.3
June.....	39.6	32.0	7.7	63.6	68.3	-4.7	103.2	100.3	3.0
July.....	39.1	29.2	9.9	76.8	63.7	13.1	115.9	93.0	22.9
August.....	37.5	13.3	24.2	67.6	58.9	8.7	105.1	72.2	32.9
September.....	34.0	14.2	19.8	53.3	79.2	-25.9	87.3	93.4	-6.1
October.....	188.8	18.8	170.1	77.2	61.5	15.7	266.1	80.3	185.8
November.....	49.4	21.1	28.3	69.8	56.3	13.5	119.2	77.5	41.8
December ^p	43.2	19.5	23.7	93.7	89.1	4.5	136.9	108.7	28.2
1953—January ^p	42.6	15.9	26.6	81.8	75.6	6.2	124.4	91.5	32.9

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

[In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1947.....	57.1	42.6	14.6	658.7	634.3	24.5	715.9	676.8	39.0
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 ^p	289.8	329.6	-39.8	495.4	677.2	-181.8	785.3	1,006.8	-221.6
1952—February.....	29.4	28.1	1.4	19.0	50.7	-31.7	48.4	78.7	-30.3
March.....	22.0	35.8	-13.8	21.5	*28.4	*-6.9	43.5	*64.3	*-20.8
April.....	28.9	44.9	-16.0	47.7	93.8	-46.1	76.6	138.7	-62.1
May.....	19.0	20.4	-1.4	40.3	189.6	-149.4	59.3	210.1	-150.8
June.....	19.2	29.8	-10.6	52.5	30.2	22.4	71.7	60.0	11.7
July.....	23.9	33.0	-9.1	52.8	24.8	28.0	76.7	57.8	18.9
August.....	24.1	22.7	1.4	57.9	28.2	29.7	82.0	50.9	31.1
September.....	24.6	26.8	-2.1	38.9	*27.5	*11.4	63.6	*54.3	*9.3
October.....	22.1	20.8	1.3	87.6	77.8	9.7	109.6	98.6	11.0
November.....	19.5	16.5	3.0	18.2	14.1	4.1	37.7	30.7	7.1
December ^p	22.8	20.9	1.8	25.9	75.5	-49.6	48.7	96.4	-47.7
1953—January ^p	25.4	26.1	-.7	33.0	49.9	-16.8	58.4	76.0	-17.6

^p Preliminary. * Revised.

¹ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

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

³ Includes transactions of international institutions.

⁴ Through 1949 includes transactions in corporate bonds.

⁵ Through 1949 represents transactions in corporate stocks only.

⁶ Includes net sales of 554 million dollars by Canada.

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
1947.....	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
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 ^p	14.7	296.3	66.2	5.5	-21.9	50.7	.5	6.2	107.2	191.9	4.7	-9.5	1.9
1952—Feb....	-3.3	-11.2	-7	.7	-2.7	-4.8	.2	.3	-7.0	-9	-2.3	-1.1	.1
Mar....	.8	-2	2.3	.4	-2.3	2.4	-2	-1.2	1.4	-2.7	2.9	-2.1	.3
Apr....	.8	4.2	.4	-.6	-2.6	-1	.1	-.6	-3.3	3.6	4.1	(1)	-.2
May....	.3	-1.6	1.3	(1)	-2.1	-1.9	.1	.7	-1.9	.7	-.4	.2	-.2
June....	.6	2.4	2.4	1.6	-3.0	-7	-.2	1.2	2.6	4.4	-4.8	-.2	.5
July....	.4	22.5	7.2	.6	-1.4	13.7	.3	.9	21.3	6.8	1.5	-7.3	.2
Aug....	.9	32.0	7.0	.7	-.5	6.9	.4	.1	15.1	15.7	.9	(1)	.3
Sept....	.9	-7.0	-6.9	-1.2	-.3	8.3	.1	-.4	-.5	-2.3	-4.1	.2	-.3
Oct....	11.3	174.5	38.9	.1	-2.7	5.4	.2	3.9	45.9	126.1	1.1	1.2	.1
Nov....	.9	40.9	1.8	.5	-.6	5.3	-.1	3.3	10.2	27.2	3.4	-.1	.2
Dec. ^p....	.9	27.4	7.2	1.2	-2.2	4.5	-.3	-1.2	9.2	16.6	.1	1.0	.5
1953—Jan. ^p ..	25.5	7.4	4.8	1.3	-2.1	13.4	(1)	2.0	19.4	-10.3	-1.1	.3	-.9

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 ¹	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay ²	Other Latin America	Asia	Formosa and China Mainland	Indonesia	Philippine Republic	Other Asia
1947.....	-14.1	.....	-.9	-4.1	-9.2	-3.5	.3	-.9	2.5	-6.9	.....	1.5	10.0	-3.2	-1.3	7.0	7.5
1948.....	2.6	.....	2.6	-.3	.3	10.2	.2	-.8	2.9	-4.7	.....	12.6	-23.3	-22.7	-.1	.4	-.9
1949.....	2.2	.....	1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2	.....	-2.1	-7.2	-.2	.2	.5	4.4
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	-.3	.9	-13.0
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	.3	-2.1	6.8
1952 ^p	6.2	.4	-.5	6.0	.3	4.7	-.8	.2	2.6	-6.5	2.7	6.6	-9.5	-.3	-.1	-11.4	2.3
1952—Feb....	.3	(1)	.5	-.1	-.1	-2.3	-.3	.3	-.2	-3.2	1 0	-.2	-1.1	.1	(1)	-.3	-.8
Mar....	-1.2	(1)	-.1	.1	-1.3	2.9	.6	.5	(1)	2.0	-.1	-.1	-2.1	-.2	(1)	-1.6	-.4
Apr....	-.6	(1)	.8	-.1	-1.3	4.1	.4	.8	-.8	1.4	.5	1.7	(1)	.2	(1)	(1)	-.1
May....	-.7	(1)	.2	(1)	.5	-.4	-1.1	-.1	-.7	.4	-.2	1.3	-.2	.1	(1)	.1	.1
June....	1.2	.2	-.4	-.1	.6	-4.8	1.1	-.4	-.4	-5.9	.3	.4	-.2	(1)	(1)	-1.0	.8
July....	.9	(1)	-.8	(1)	1.8	1.5	.3	-.2	.8	-.3	.5	.5	-7.3	-.4	(1)	-7.5	.6
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	-.3	-.1	.8	-3.1	-.8	.5	.2	(1)	(1)	(1)	.2
Oct....	3.9	(1)	-.2	3.2	.9	1.1	-.2	-.3	.1	.8	-.3	1.1	1.2	.1	(1)	(1)	1.1
Nov....	3.3	(1)	-.6	3.1	-.3	3.4	.4	(1)	.3	2.3	(1)	.6	-.1	-.1	(1)	(1)	.1
Dec. ^p	-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. ^p ..	2.0	(1)	.9	.9	.2	-1.1	-1.3	(1)	.4	-.6	.4	(1)	.3	.2	.....	(1)	.1

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

(Return of U. S. Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1947.....	-249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	15.6	-34.4	205.2	89.2	.5	27.8
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 ^p	-118.1	-103.5	-4.0	4.9	-12.8	8.7	1.2	18.2	16.2	-141.0	25.3	-10.0	6.0
1952—Feb....	.1	-30.4	-3.0	.4	.3	.7	(1)	.8	-.8	-30.6	2.3	-1.8	.6
Mar....	-4.4	-16.4	-.5	.2	.5	.4	-.2	2.8	3.1	-10.5	1.5	-5.0	-5.5
Apr....	(1)	-62.2	.1	.5	.6	1.7	(1)	.4	3.3	-71.2	1.0	-4.1	8.8
May....	-50.7	-100.1	-1.1	.5	-.2	1.0	.1	2.1	2.3	-101.5	1.9	-3.0	.1
June....	-.8	12.5	-1.6	.9	-3.9	-.2	-.2	6.1	1.2	11.2	2.5	-2.7	.4
July....	(1)	18.9	-1.1	-.3	-6.7	-1.6	.4	-.4	-9.6	21.4	(1)	6.7	.2
Aug....	-.6	31.7	-1.0	1.0	-2.9	2.1	-.3	.2	-1.0	28.3	1.1	2.7	.6
Sept....	.....	9.3	1.3	1.2	-.7	-.5	.1	.6	2.0	76.5	.6	.4	-.2
Oct....	.....	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. ^p	-.7	-47.0	-.7	-.4	-.2	.7	.2	.3	-.2	-46.0	2.3	-3.9	.7
1953—Jan. ^p ..	(1)	-17.6	-.3	.3	-1.5	2.1	.4	.7	1.7	-16.7	1.1	-4.1	.4

^p Preliminary.

^r Revised.

¹ Less than \$50,000.

² 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	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1947.....	-11.3	-1.0	-1.4	-4.8	-1.5	-2	-5	-9.3	-2.0	-6	1.8	-1.4
1948.....	-19.3	-1.2	-2.5	-3.4	-10.7	1	-3.2	-20.8	.1	1.2	.4	-.1
1949.....	.6	.1	-.5	-.2	-.9	2	.1	1.0	.9	-1.3	-.2	.2
1950.....	8.0	-1	-1	2.5	.7	4	-2	3.0	-3.0	4.4	3.0	.6
1951.....	-6.1	.9	4	3	-4.8	2	-3	-3.3	2.8	-5.0	-.5	-.1
1952 ²	-1.8	-.2	-1.0	-1.6	1.2	-.6	.6	-1.6	-1.0	1.0	-.1	-.1
1952—February.....	5.3	1.1	8	1.0	4.8	.2	2	8.1	-2.1	-1.5	.5	.4
March.....	1.2	.2	3	1.9	-2.7	.1	2	(1)	1.8	.1	-.2	-.6
April.....	-4.8	-1.3	-.9	-1.9	1.7	-.2	-.3	-2.9	1.4	-2.6	-.8	(1)
May.....	4.1	4	3	-.6	2.9	-.2	-.5	2.6	-1.5	2.1	.2	.6
June.....	2.3	1.0	2	3.1	-2.1	.1	1	2.2	-.3	.5	-.3	.2
July.....	-3.7	-1.6	-.1	.7	-1.1	-.2	-.2	-2.1	3	-2.0	-.2	.1
August.....	-4.1	1.3	-.2	-3.4	-1.0	-.3	-.3	-3.3	.6	1.9	-.7	-.1
September.....	2.0	-1.7	-.3	-.7	-.2	-.3	.1	-1.8	-.6	4	-.1	.5
October.....	-.3	1.7	-.2	-.3	(1)	-.4	.1	.9	-1.8	.2	.6	.4
November.....	-7.8	-1.2	-.3	-.5	-1.2	-.2	-.2	-3.2	-(1)	-2.4	-.1	-.8
December ²	3.7	.8	-.1	.7	.4	.1	-.3	1.5	1.2	2.1	.9	-.8
1953—January ²	*3.5	1.1	-.6	.7	-1.5	(1)	.6	.3	2.0	.7	-.7	1.1

² Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 86.9; U. S. brokerage balances abroad, 36.5.

GOLD PRODUCTION

OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
$\$1 = 15/21$ grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
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	13.1	6.1	8.8	31.3	7.0
1952.....	.....	.....	413.7	17.4	23.8	13.7	67.8	156.5	.....	14.8	.....	8.9	.....	8.5
1952—January.....	.....	62.5	34.2	1.4	2.0	1.1	5.0	12.4	.5	1.6	.6	7	2.4	.6
February.....	.....	61.0	32.2	1.4	1.9	1.2	4.8	12.3	1.4	1.4	.4	7	2.6	.7
March.....	.....	63.3	34.4	1.3	1.9	1.2	4.6	12.8	1.4	1.2	.5	7	2.5	.7
April.....	.....	63.3	33.8	1.5	2.0	1.3	5.0	12.7	.9	1.6	.4	7	2.8	.7
May.....	.....	66.2	35.5	1.4	2.0	1.2	5.1	12.8	2.1	1.5	.5	8	2.7	.7
June.....	.....	.....	34.1	1.5	1.9	1.2	5.5	12.6	.....	.9	.4	.8	2.9	.7
July.....	.....	.....	35.5	1.4	1.8	1.2	6.4	13.1	.....	1.3	.6	.7	3.2	.7
August.....	.....	.....	34.9	1.6	2.0	1.2	6.5	13.0	.....	1.1	.6	.7	2.4	.7
September.....	.....	.....	34.7	1.4	2.1	1.2	6.2	13.4	.....	1.0	.6	.8	2.8	.8
October.....	.....	.....	35.4	1.5	2.1	1.1	6.8	14.1	.....	1.1	.5	.7	3.6	.8
November.....	.....	.....	34.3	1.5	2.1	1.1	6.0	13.6	.....	.3	.....	.8	.....	.7
December.....	.....	.....	34.6	1.4	2.1	.9	5.9	13.7	.....	1.8	.....	.8	.....	.7
1953—January.....	.....	.....	34.7	.....	2.1	1.2	4.5	13.0	.....	.....	.....	.7	.....	.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.

¹ Estimates of United States Bureau of Mines.

² Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

³ Reported by American Bureau of Metal Statistics.

⁴ Includes Philippine production received in United States through 1945. Yearly figures through 1951 are estimates of United States Mint. Figures for 1952 and 1953 are estimates of American Bureau of Metal Statistics.

⁵ 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.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec....	35,950	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Mar....	36,000	23,290	23,428	268	624	23	317	874	45	.....	321	31	22
Apr.....	.....	23,297	23,450	268	638	23	317	877	45	.....	321	31	22
May.....	.....	23,296	23,502	268	650	23	317	886	42	.....	321	31	22
June.....	36,120	23,346	23,533	268	669	23	317	893	42	.....	318	31	22
July.....	.....	23,350	23,536	268	735	23	317	887	41	.....	304	31	22
Aug.....	.....	23,344	23,528	268	735	25	317	883	41	.....	294	31	23
Sept....	36,200	23,342	23,525	268	718	22	317	892	42	.....	280	31	23
Oct.....	.....	23,339	23,521	268	713	26	317	885	42	.....	280	31	23
Nov.....	.....	23,337	23,504	268	711	23	317	887	42	.....	254	31	23
Dec....	36,260	23,186	23,252	.....	706	.....	317	896	42	.....	214	31	23
1953—Jan....	.....	22,986	23,079	.....	709	.....	317	.....	42	.....	214	31	23
Feb....	.....	22,662	22,751	.....	701	.....	317	.....	42	.....	.....	31	23

End of month	Egypt	France ³	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1948—Dec....	53	548	27	256	140	96	.....	42	166	23	52	14	20
1949—Dec....	53	523	27	247	140	256	178	52	195	27	51	27	28
1950—Dec....	97	523	27	247	140	256	209	208	311	29	50	27	31
1951—Dec....	174	548	27	247	138	333	280	208	316	32	50	27	46
1952—Mar....	174	548	27	247	138	346	280	185	340	32	50	38	46
Apr.....	174	548	27	247	138	346	280	185	342	32	50	38	46
May.....	174	548	27	247	138	346	280	117	344	33	50	38	46
June.....	174	548	27	247	138	346	280	70	344	33	50	38	46
July.....	174	548	27	247	138	346	280	71	350	33	50	38	46
Aug.....	174	558	27	247	138	346	280	72	323	33	50	38	46
Sept....	174	558	27	247	138	346	280	87	326	33	50	38	46
Oct.....	174	558	27	247	138	346	280	104	326	33	50	38	46
Nov.....	174	568	27	247	138	346	255	105	394	33	50	38	46
Dec....	174	573	27	247	138	.....	235	.....	544	33	50	38	.....
1953—Jan....	174	573	27	247	138	.....	218	.....	567	33	55	38	.....
Feb....	174	573	.....	247	138	.....	208	.....	597	33	55	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1948—Dec....	236	15	183	111	81	1,387	34	162	1,856	164	323	1,436	36
1949—Dec....	178	17	128	85	70	1,504	118	154	1,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	3,300	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Mar....	274	26	169	51	214	1,432	113	150	1,700	211	373	1,532	143
Apr.....	274	26	164	51	214	1,413	113	150	1,662	211	373	1,532	151
May.....	274	30	161	51	210	1,410	113	153	1,678	211	373	1,535	154
June.....	274	30	148	51	213	1,408	113	150	1,685	211	373	1,537	154
July.....	274	30	151	51	206	1,408	113	150	1,716	211	373	1,537	166
Aug.....	274	30	159	51	202	1,404	113	150	1,672	211	373	1,681	181
Sept....	277	29	158	51	202	1,404	113	146	1,685	211	373	1,683	183
Oct.....	282	29	159	51	190	1,406	113	143	1,767	205	373	1,691	187
Nov.....	285	29	159	51	185	1,407	113	143	1,895	205	373	1,692	191
Dec....	286	29	170	51	184	1,411	113	143	1,846	207	373	1,692	196
1953—Jan....	297	29	165	51	195	1,417	113	143	1,978	207	373	1,692	215
Feb....	298	29	173	52	194	1,417	.....	144	2,103	.....	.....	.....	214

² Preliminary. ³ Revised.

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

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

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

⁴ Figure as of Mar. 31.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0			-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
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	² -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
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

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8 ³	-188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.2	-35.4	13.1	⁴ -47.2
1951	22.2	-9	-17.2	⁵ -50.1	52.1	⁴ -84.0
1952	14.9		-25.1	-4.8	11.5	-2.0
1949						
Jan.-Mar.			3.6	-2.3	72.0	.1
Apr.-June	3.0		3.7	-6.6	55.6	.1
July-Sept.	-16.5	-50.0	-2.9	-2.2	48.1	-2.0
Oct.-Dec.	-1.0		-11.9	-41.0	19.9	.2
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		-1.9
Oct.-Dec.	4.8		2.0	.3		

¹ Includes Bank for International Settlements.

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	² 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	67.8
1952—Mar.						
Apr.	23,297	23,450	22.0	157.1	-103.1	4.6
May	23,296	23,502	51.9	96.6	-75.4	5.0
June	23,346	23,533	30.5	27.2	27.1	5.1
July	23,350	23,536	3.8	36.6	19.3	5.5
Aug.	23,344	23,528	-8.0	24.5	-31.4	6.4
Sept.	23,342	23,525	-2.8	3.1	-32.6	6.5
Oct.	23,339	23,521	-4.4	33.3	-13.8	6.2
Nov.	23,337	23,504	-16.9	83.5	-92.4	6.8
Dec.	23,186	23,252	-252.6	.3	-29.0	6.0
1953—Jan.						
Feb.	22,986	23,079	-172.8	8.1	-263.2	5.9
Mar.	² 22,562	² 22,649	² -102.7	(⁴)	⁵ -106.5	(⁴)

¹ Preliminary.

² See footnote 2 on opposite page.

³ Yearly figures through 1951 are estimates of United States Mint. Figures for 1952 and 1953 are estimates of American Bureau of Metal Statistics.

⁴ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁵ Not yet available.

⁶ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,915.4 million dollars on Mar. 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	1952			1951
	Jan.	Oct.	July	Jan.		Dec.	Sept.	June	Dec.
Gold	1,692	1,691	1,537	1,531	Gold				(?)
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States	1,288	1,293	1,319	1,322	United States	10	13	6	8
Other	4,395	4,390	4,420	4,408	Other	1,040	1,035	937	945
Unpaid balance of member subscriptions	1,354	1,354	869	883	Investment securities (U. S. Govt. obligations)	495	472	512	510
Other assets	1	1	1	1	Calls on subscriptions to capital stock ³	4	4	4	4
Member subscriptions	8,737	8,737	8,154	8,152	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee)	1,409	1,330	1,270	1,113
Accumulated net income	-8	-7	-7	-7	Other assets	13	15	14	10
					Bonds outstanding	568	496	500	436
					Liability on obligations sold under guarantee	66	59	56	33
					Loans—undisbursed	423	407	403	350
					Other liabilities	9	7	7	10
					General reserve	66	63	58	50
					Special reserve	32	30	28	24
					Capital ⁴	1,807	1,807	1,691	1,688

Net currency purchased ¹ (Cumulative—millions of dollars)	1953		1952	
	Feb.	Jan.	Dec.	Feb.
Australian pounds	50.0	50.0	50.0	20.0
Belgian francs	11.4	11.4	11.4	11.4
Brazilian cruzeiros	18.8	37.5	37.5	103.0
Chilean pesos	6.0	1.8	3.6	5.4
Czechoslovakian koruny	6.0	6.0	6.0	6.0
Danish kroner	10.2	10.2	10.2	10.2
Egyptian pounds	-5.5	-5.5	-5.5	-5.5
Finnish markkaa	4.5	4.5	4.5	4.5
French francs	125.0	125.0	125.0	125.0
Indian rupees	100.0	100.0	100.0	100.0
Iranian rials	8.8	8.8	8.8	8.8
Netherlands guilders	48.1	48.1	48.1	75.2
Turkish liras	10.0	10.0	10.0	5.0
Pounds sterling	300.0	300.0	300.0	300.0
Yugoslav dinars	9.0	9.0	9.0	9.0
All other	-1.6	-1.6	-1.6	-1.7
Total	694.5	715.0	716.8	771.7

¹ Revised.
² As of Feb. 28, 1953, the Fund had sold 851.5 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 202.4 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."
³ Less than \$500,000.
⁴ Excludes uncalled portions of capital subscriptions, amounting to 7,229 million dollars as of Dec. 31, 1952, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis-counts and advances	Securi-ties		Deposits				Other 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—Mar. 26	.4	1,400.0	17.4	23.6	351.8	1,384.6	280.3	12.1	.5	81.3	18.5
Apr. 30	.4	1,450.0	41.9	27.4	306.1	1,410.0	273.0	10.7	.5	73.4	17.8
May 28	.4	1,450.0	39.7	11.9	319.6	1,412.2	270.0	10.1	.5	72.6	18.0
June 25	.4	1,500.0	59.8	21.2	309.6	1,442.1	275.7	10.6	13.6	72.5	18.1
July 30	.4	1,550.0	36.8	21.6	319.7	1,515.1	262.0	10.4	18.2	69.2	18.3
Aug. 27	.4	1,500.0	43.0	7.2	324.4	1,459.0	252.4	16.0	23.0	64.8	18.4
Sept. 24	.4	1,500.0	57.8	5.2	333.5	1,444.1	275.7	11.1	24.2	67.0	18.5
Oct. 29	.4	1,500.0	57.7	9.3	324.8	1,444.2	271.6	13.5	22.2	66.7	17.8
Nov. 26	.4	1,500.0	40.5	9.9	357.6	1,461.4	275.4	15.4	26.6	72.6	18.0
Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Jan. 28	.4	1,500.0	52.9	6.5	343.2	1,448.9	274.5	11.5	32.2	66.1	18.3
Feb. 25	.4	1,500.0	37.3	7.1	389.9	1,464.7	292.6	9.8	44.6	68.8	18.4

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

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

³ Notes issued less amounts held in banking department.

⁴ Fiduciary issue decreased by 50 million pounds on Jan. 7 and by 25 million on Jan. 14. 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 ²	Deposits			Other liabilities and capital ³
			Short-term ¹	Other			Chartered banks	Dominion government	Other	
1940—Dec. 31	(*)	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—Mar. 31		60.1	1,179.9	882.2	106.8	1,393.2	656.5	14.6	66.1	98.6
Apr. 30		72.3	1,191.5	874.7	84.0	1,411.8	645.7	14.3	41.7	109.0
May 31		78.3	1,203.6	824.6	73.8	1,417.4	579.4	21.9	44.6	117.1
June 30		43.8	1,251.3	817.8	76.1	1,441.8	578.0	26.8	48.5	93.9
July 31		63.0	1,280.0	843.9	71.2	1,458.3	595.5	51.6	41.6	111.2
Aug. 29		74.9	1,303.2	852.9	69.7	1,464.4	614.7	52.0	47.4	122.1
Sept. 30		73.5	1,263.7	870.9	70.8	1,476.5	588.2	30.7	49.4	134.0
Oct. 31		42.8	1,286.7	896.1	103.4	1,485.6	668.8	18.8	56.0	99.8
Nov. 29		67.6	1,214.3	957.3	72.3	1,498.8	607.3	15.0	65.1	125.2
Dec. 31		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Jan. 31		64.3	1,351.2	803.0	82.3	1,479.6	603.1	40.5	47.6	130.1
Feb. 28		72.0	1,411.9	817.5	88.8	1,472.8	668.0	88.6	51.4	109.3

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign exchange	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁶	Special	Other	Current	Other			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—Mar. 27	191,447	11,336	272,294	29,239	841,006	169,300	479,982	113,099	1,861,681	22	15,783	188,767	41,448
Apr. 30	191,447	13,634	273,149	22,984	799,004	171,100	500,982	139,747	1,925,615	84	341	156,326	29,679
May 29	191,447	15,808	274,111	26,128	841,897	169,000	479,982	118,726	1,900,526	39	6,645	171,350	38,539
June 26	191,447	16,991	254,301	21,871	831,044	168,000	479,982	110,501	1,885,929	36	730	143,900	43,541
July 31	191,447	20,077	258,560	11,779	835,599	167,800	479,982	184,957	1,984,549	55	816	121,411	43,369
Aug. 28	194,943	23,435	257,589	14,404	854,081	168,600	479,982	169,852	1,969,553	13	9,039	137,403	46,878
Sept. 25	194,943	27,613	270,264	31,784	812,416	166,300	479,982	171,274	1,962,270	83	539	129,755	61,930
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

¹ Securities maturing in two years or less.

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

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

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

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

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1953		1952		Central Bank (Figures as of last report date of month)	1953		1952	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Reserve Bank of El Salvador (thousands of colones):					Bank of Italy (billions of lire):				
Gold.....	73,330	73,404	73,478	64,144	Gold.....	4	4	4	4
Foreign exchange (net).....	70,116	56,589	30,140	57,850	Foreign exchange.....	45	45	43	38
Net claim on Int'l. Fund ¹	1,566	1,566	1,566	1,566	Advances to Treasury.....	573	574	576	590
Loans and discounts.....	14,043	19,434	33,707	16,448	Loans and discounts.....	323	299	329	260
Government debt and securities.....	5,677	6,409	6,800	5,435	Government securities.....	249	249	250	185
Other assets.....	1,558	1,747	1,228	1,445	Other assets.....	724	738	776	832
Note circulation.....	99,522	96,691	94,187	90,458	Note circulation.....	1,275	1,299	1,381	1,193
Deposits.....	59,026	54,659	45,201	49,464	Deposits—Government.....	137	65	38	210
Other liabilities and capital.....	7,743	7,800	7,532	6,966	Demand.....	49	57	79	69
					Other.....	358	390	360	365
Bank of Finland (millions of markkaa):					Other liabilities and capital.....	98	98	119	74
Gold.....	5,862	5,863	5,863	5,865	Bank of Japan (millions of yen):				
Foreign assets (net).....	9,249	11,313	7,427	22,330	Bullion.....	448	448	448	7501
Clearings (net).....	4,666	1,679	4,430	4,545	Advances to Government.....	37,501	37,931	38,390	39,368
Loans and discounts.....	38,075	39,965	47,643	20,239	Loans and discounts.....	376,065	329,845	317,763	345,273
Securities.....	1,165	1,139	1,162	1,030	Government securities.....	194,369	233,240	286,141	92,845
Other assets.....	2,287	2,009	290	2,479	Other assets.....	108,500	107,274	123,619	103,192
Note circulation.....	44,238	41,104	46,153	43,428	Note circulation.....	521,137	519,765	576,431	457,277
Deposits.....	1,050	4,145	3,889	1,988	Deposits—Government.....	86,744	80,475	91,627	71,480
Other liabilities and capital.....	16,016	16,719	16,773	11,072	Other.....	60,411	63,026	59,251	25,216
					Other liabilities.....	48,590	45,472	39,051	27,207
Bank of German States (millions of German marks):					The Java Bank (millions of rupiah):				
Gold.....	775	695	587	116	Gold ²	788	826	892	1,060
Foreign exchange.....	4,468	4,280	4,308	2,094	Foreign exchange (net).....	47	21	24	996
Loans and discounts.....	2,853	2,920	3,990	4,328	Loans and discounts.....	669	739	726	605
Loans to Government.....	6,887	7,026	7,556	9,009	Advances to Government.....	5,181	5,193	4,555	1,841
Other assets.....	998	948	1,033	633	Other assets.....	298	344	411	1,067
Note circulation.....	10,570	10,342	10,509	9,416	Note circulation.....	4,352	4,182	4,008	3,137
Deposits—Government.....	1,368	1,580	1,747	2,469	Deposits—ECA.....	496	496	496	.....
Banks.....	2,071	1,972	2,990	1,943	Other.....	1,521	1,429	1,218	861
Other.....	242	249	262	270	Other liabilities and capital.....	615	1,015	885	1,572
Other liabilities and capital.....	1,731	1,726	1,966	2,081	Bank of Mexico (millions of pesos):				
					Monetary reserve ⁴	1,203	1,213	1,224	1,143
Bank of Greece (billions of drachmae):			(Nov.)*		"Authorized" holdings of securities, etc.....	3,229	3,361	3,406	2,952
Gold and foreign exchange (net).....			1,591	1,275	Bills and discounts.....	529	462	473	448
Loans and discounts.....			129	188	Other assets.....	320	328	297	492
Advances—Government.....			9,100	8,016	Note circulation.....	3,302	3,332	3,479	3,163
Other.....			3,416	3,557	Demand liabilities.....	1,508	1,521	1,416	1,411
Other assets.....			1,600	1,911	Other liabilities and capital.....	470	511	504	462
Note circulation.....			2,223	1,961	Netherlands Bank (millions of guilders):				
Deposits—Government.....			872	1,048	Gold ⁵	2,187	2,149	2,061	1,201
Reconstruction and relief acts.....			7,394	6,254	Silver (including subsidiary coin).....	15	14	14	18
Other.....			2,130	2,214	Foreign assets (net).....	1,531	1,416	1,497	967
Other liabilities and capital.....			3,215	3,470	Loans and discounts.....	35	33	68	113
					Govt. debt and securities.....	1,451	1,451	1,451	2,850
Bank of Guatemala (thousands of quetzales):					Other assets.....	508	595	605	633
Gold.....	27,228	27,228	27,228	27,228	Note circulation—Old.....	36	38	39	45
Foreign exchange (net).....	18,410	14,783	18,671	18,671	New.....	2,983	2,966	3,118	2,866
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Deposits—Government.....	994	930	888	240
Rediscounts and advances.....	8,415	8,958	5,614	5,614	ECA.....	1,163	1,155	1,155	1,778
Other assets.....	21,897	21,697	17,525	17,525	Other.....	330	341	283	439
Circulation—Notes.....	43,956	44,103	39,739	39,739	Other liabilities and capital.....	221	227	214	413
Coin.....	3,505	3,500	3,392	3,392	Reserve Bank of New Zealand (thousands of pounds):				
Deposits—Government.....	3,056	2,983	4,511	4,511	Gold.....	6,015	6,013	5,638	5,638
Banks.....	11,637	9,671	11,022	11,022	Foreign exchange reserve.....	39,239	31,119	21,352	21,352
Other.....	15,047	13,659	11,624	11,624	Loans and discounts.....	6,019	6,019	6,019	6,019
					Advances to State or State undertakings.....	58,377	54,221	54,817	54,817
National Bank of Hungary ²					Investments.....	58,132	58,132	54,182	54,182
Reserve Bank of India (millions of rupees):					Other assets.....	1,440	1,236	4,601	4,601
Issue department:					Note circulation.....	63,626	69,247	62,217	62,217
Gold at home and abroad.....	400	400	400	400	Demand deposits.....	97,772	79,849	77,231	77,231
Foreign securities.....	5,582	5,382	6,032	6,032	Other liabilities and capital.....	7,822	7,644	7,161	7,161
Indian Govt. securities.....	4,501	4,501	4,681	4,681	Bank of Norway (millions of kroner):				
Rupee coin.....	838	847	683	683	Gold.....	279	279	243	24
Note circulation.....	11,064	10,921	11,396	11,396	Foreign assets (net).....	280	331	403	412
Banking department:					Clearing accounts (net).....	30	40	54	16
Notes of issue department.....	257	208	400	400	Loans and discounts.....	53	50	58	45
Balances abroad.....	1,600	1,673	1,415	1,415	Securities.....	44	44	45	44
Bills discounted.....	116	70	25	25	Occupation account (net).....	5,546	5,546	5,546	6,206
Loans to Government.....	34	33	68	68	Other assets.....	43	48	52	52
Other assets.....	1,200	1,192	1,664	1,664	Note circulation.....	2,712	2,740	2,916	2,510
Deposits.....	2,848	2,832	3,252	3,252	Deposits—Government.....	2,096	2,020	1,969	1,827
Other liabilities and capital.....	358	344	319	319	Banks.....	672	784	732	1,169
					ECA—MSA.....	299	299	295	925
Central Bank of Ireland (thousands of pounds):					Other liabilities and capital.....	496	496	489	576
Gold.....	2,646	2,646	2,646	2,646					9
Sterling funds.....	60,796	60,237	63,886	55,241					
Note circulation.....	63,442	62,883	66,532	57,887					

* Latest month available. r Revised.

¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

² For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

³ Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per rupiah.

⁴ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁵ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1953, p. 79; January 1952, p. 103; and January 1951, p. 113.

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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets	29,533	31,729	31,456	23,178
Gold at home and abroad . . .	81	81	81	81	Note circulation	37,033	37,140	38,493	35,458
Sterling securities	416	416	423	1,117	Deposits—Government	2,440	2,250	1,294	1
Pakistan Govt. securities . . .	1,146	1,146	1,059	715	Other	4,604	4,544	4,658	2,153
Govt. of India securities . . .	126	126	126	126	Other liabilities and capital . . .	25,429	29,066	28,218	19,573
India currency	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin	67	66	68	16	Gold	428	429	406	465
Notes in circulation	2,053	2,038	2,008	2,295	Foreign assets (net)	1,320	1,313	1,351	1,383
Banking department:					Net claim on Int'l. Fund ¹	129	129	129	88
Notes of issue department . . .	83	98	48	60	Paid-in capital—Int'l. Bank . . .	12	12	11	10
Balances abroad				379	Swedish Govt. securities and ad-				
Bills discounted			3	99	vances to National Debt Office ²	2,665	2,666	3,240	2,559
Loans to Government	23		153	1	Other domestic bills and advances	294	301	321	237
Other assets	525	518	418	399	Other assets	717	729	755	875
Deposits	522	505	525	841	Note circulation	4,365	4,350	4,577	3,895
Other liabilities and capital . . .	108	112	97	96	Demand deposits—Government . .	371	525	449	769
Central Bank of Paraguay					Other	286	192	580	349
(thousands of guaranies):					Other liabilities and capital . . .	542	514	609	605
Gold			1,138		Swiss National Bank (millions of francs):				
Foreign exchange (net)			63,860		Gold	5,905	5,907	5,876	5,894
Net claim on Int'l. Fund ¹			11		Foreign exchange	464	469	491	270
Paid-in capital—Int'l. Bank . . .			-1,020		Loans and discounts	219	224	310	233
Loans and discounts			92,676		Other assets	70	67	103	73
Government loans and securities .			316,768		Note circulation	4,787	4,784	5,122	4,569
Other assets			274,892		Other sight liabilities	1,672	1,686	1,454	1,704
Note and coin issue			378,976		Other liabilities and capital . . .	199	197	204	198
Deposits—Government			49,251		Central Bank of the Republic of Turkey (millions of pounds):				
Other			129,589		Gold	402	402	402	419
Other liabilities and capital . . .			190,510		Foreign exchange and foreign clearings	212	151	133	124
Central Reserve Bank of Peru					Loans and discounts	1,709	1,760	1,785	1,436
(millions of soles):					Securities	26	26	26	27
Gold and foreign exchange ²		563	559	626	Other assets	124	136	120	102
Net claim on Int'l. Fund ¹		67	67	21	Note circulation	1,272	1,240	1,238	1,121
Contribution to Int'l. Bank		2	2	2	Deposits—Gold	153	172	153	153
Loans and discounts to banks . . .		314	305	217	Other	791	801	817	663
Loans to Government		912	906	778	Other liabilities and capital . . .	258	262	258	171
Other assets		168	143	249	Bank of the Republic of Uruguay				
Note circulation		1,353	1,379	1,199	(thousands of pesos):				
Deposits		421	369	363	Gold			310,763	321,119
Other liabilities and capital . . .		253	235	331	Silver			9,358	9,647
Central Bank of the Philippines					Paid-in capital—Int'l. Bank . . .			314	313
(thousands of pesos):					Advances to State and Government bodies			130,018	146,561
Gold	18,552	18,427	14,355		Other loans and discounts			357,441	341,721
Foreign exchange	432,807	435,729	466,127		Other assets			500,928	417,298
Net claim on Int'l. Fund ¹	29,504	29,504	29,504		Note circulation			370,836	369,308
Loans	54,140	54,165	55,433		Deposits—Government			93,116	80,101
Domestic securities	235,233	235,438	240,586		Other			315,113	305,449
Other assets	148,279	149,220	149,352		Other liabilities and capital . . .			529,757	481,799
Note circulation	561,631	579,584	573,332		Central Bank of Venezuela (millions of bolivars):				
Demand deposits	219,305	205,899	247,176		Gold		1,141	1,141	1,141
Other liabilities and capital . . .	137,579	136,999	134,848		Foreign exchange (net)		132	186	-37
Bank of Portugal (millions of escudos):					Other assets		92	93	100
Gold			4,547	4,479	Note circulation		976	1,000	858
Foreign exchange (net)			11,629	11,881	Deposits		274	255	266
Loans and discounts			988	685	Other liabilities and capital . . .		115	165	78
Advances to Government			1,430	1,417	Bank for International Settlements				
Other assets			498	635	(thousands of Swiss gold francs):				
Note circulation			9,528	9,003	Gold in bars	656,518	657,029	599,415	386,887
Demand deposits—Government . .			1,389	1,512	Cash on hand and with banks . . .	57,355	62,167	48,700	52,781
ECA			29	53	Sight funds at interest	10,699	7,480	15,320	2,104
Other			6,111	6,352	Rediscountable bills and acceptances (at cost)	213,287	267,015	267,912	112,518
Other liabilities and capital . . .			2,036	2,175	Time funds at interest	39,536	78,467	91,563	22,251
South African Reserve Bank					Sundry bills and investments . . .	232,606	290,229	346,985	248,616
(thousands of pounds):					Funds invested in Germany	297,201	297,201	297,201	297,201
Gold ³	61,157	58,437	60,255	68,397	Other assets	1,425	1,386	1,333	1,916
Foreign bills	57,896	62,888	69,469	66,204	Demand deposits (gold)	463,460	501,011	480,021	218,132
Other bills and loans	23,186	14,804	14,792	18,177	Short-term deposits:				
Other assets	42,626	37,998	43,305	33,991	Central banks—Own account . .	476,330	612,112	640,318	333,028
Note circulation	87,468	87,498	91,646	81,595	Other	66,047	45,506	46,086	75,773
Deposits	75,178	66,639	71,903	83,215	Long-term deposits: Special	228,909	228,909	228,909	228,909
Other liabilities and capital . . .	22,219	19,991	24,272	21,959	Other liabilities and capital . . .	273,880	273,436	273,096	268,430
Bank of Spain (millions of pesetas):									
Gold	570	563	563	553					
Silver	366	369	369	378					
Government loans and securities .	15,810	15,576	15,189	16,284					
Other loans and discounts	23,227	24,762	25,085	16,791					

* Latest month available.

¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

² In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.

³ On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.

⁴ Includes small amount of non-Government bonds.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1953, p. 80; and January 1950, p. 120.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Feb. 28	Date effective	Central bank of—	Rate Feb. 28	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1946	2	1½	3½	3	2½	2½	1½	Argentina	3½	Mar. 1, 1936	Italy	4	Apr. 6, 1950
Jan. 10, 1947		1½ & 2½						Austria	5½	Jan. 22, 1953	Japan	5.84	Oct. 1, 1951
Aug. 27				3½				Belgium	3	Dec. 18, 1952	Java	3	Apr. 1, 1946
Oct. 9		2½ & 3						Bolivia	6	Sept. 30, 1950	Mexico	4½	June 4, 1942
June 28, 1948				15				Canada	2	Oct. 17, 1950	Netherlands	3	Aug. 1, 1952
Sept. 6		3½ & 4						Chile	4½	June 13, 1935	New Zealand	1½	July 26, 1941
Oct. 1		3						Colombia	4	July 18, 1933	Norway	2½	Jan. 9, 1946
May 27, 1949				14½				Costa Rica	4	Feb. 1, 1950	Pakistan	3	July 1, 1948
July 14				14				Denmark	5	Nov. 2, 1950	Peru	6	Nov. 13, 1947
Oct. 6				3¼				Ecuador	10	May 13, 1948	Portugal	2½	Jan. 12, 1944
June 8, 1950		2½						Egypt	3½	July 1, 1952	South Africa	4	Mar. 27, 1952
Sept. 11				3¾				El Salvador	3	Mar. 22, 1950	Spain	4	Mar. 18, 1949
Sept. 26					3			Finland	5¾	Dec. 16, 1951	Sweden	3	Dec. 1, 1950
Oct. 27				16				France	4	Nov. 9, 1951	Switzerland	1½	Nov. 26, 1936
Dec. 1						3		Germany	14	Jan. 8, 1953	Turkey	3	Feb. 26, 1951
Apr. 17, 1951					4			Greece	12	July 12, 1948	United Kingdom	4	Mar. 12, 1952
July 5				3½				India	3½	Nov. 15, 1951	USSR	4	July 1, 1936
Sept. 13				3¼				Ireland	3½	Mar. 25, 1952			
Oct. 11		3											
Nov. 8		2½											
Nov. 9		4											
Jan. 22, 1952					3½								
Mar. 12		4											
May 29				15									
Aug. 1					3								
Aug. 21				14½									
Dec. 18				3									
Jan. 8, 1953				14									
In effect Feb. 28, 1953	4	4	14	3	3	3	1½						

¹ Rate established for the Land Central banks.

NOTE.—Changes since Feb. 28: Austria—Mar. 26, from 5½ to 5 per cent; Netherlands—Apr. 7, 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—January	51	1.03	1.01	1.08	.50	1.61			3-5½	1.25
1944—January	41	1.03	1.01	1.08	.50	1.62			3-5½	1.25
1945—January	37	1.03	1.01	1.00	.50	1.65			3-5½	1.25
1946—January	36	.53	.50	.63	.50	1.27	1.01	1.00	2½-5	1.25
1947—January	40	.53	.50	.63	.50	1.48	1.44	.77	2½-4½	1.25
1948—January	41	.54	.51	.63	.50	2.02	1.28	.57	2½-4½	1.50
1949—January	41	.56	.52	.63	.50	2.09	1.23	1.13	2½-4½	1.63
1950—January	51	.69	.52	.63	.50	2.18	1.31	1.22	2½-4½	1.50
1951—January	63	.69	.51	.63	.50	2.45	1.31	.83	3-5	1.50
1952—January	89	1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50
1952—February	91	1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50
March	94	2.48	2.01	1.82	1.57	3.51	1.38	1.00	3-5	1.50
April	98	3.00	2.35	2.25	2.00	3.65	1.40	1.00	3-5	1.50
May	1.02	3.00	2.37	2.25	2.00	3.77	1.25	.90	3-5	1.50
June	1.08	3.00	2.43	2.25	2.00	3.66	1.20	.75	3-5	1.50
July	1.11	3.00	2.46	2.25	2.00	3.84	1.05	.75	3-5	1.50
August	1.10	3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50
September	1.14	3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50
October	1.19	3.00	2.43	2.25	2.00	3.98	.84	.50	3-5	1.50
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

^r Revised.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1947—December.....	502	480	793	1,288	1,483	1,219	5,935	3,962	1,972	396	
1948—December.....	502	485	741	1,397	1,478	1,396	6,200	4,159	2,041	420	
1949—December.....	532	571	1,109	793	1,512	1,534	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—March.....	492	526	854	.....	1,935	1,959	5,887	3,914	1,974	667	
April.....	501	512	883	.....	1,934	1,967	5,994	3,952	2,042	623	
May.....	491	518	936	.....	1,932	1,901	5,903	3,840	2,063	587	
June.....	504	537	1,064	.....	1,917	1,875	726	6,064	3,909	2,155	559
July.....	501	535	1,139	.....	1,917	1,834	696	6,063	3,903	2,159	558
August.....	510	516	1,239	.....	1,918	1,765	638	6,048	3,878	2,170	537
September.....	503	530	1,295	.....	1,921	1,758	662	6,126	3,910	2,216	543
October.....	498	500	1,122	.....	2,142	1,759	676	6,167	3,948	2,219	530
November.....	503	516	1,142	.....	2,138	1,755	655	6,183	3,949	2,234	526
December.....	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—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

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ³	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—February.....	809	95	2,918	231	4,003	1,353	.....	7,761	3,076	4,685	1,648
March.....	880	97	2,949	202	4,095	1,390	.....	7,979	3,231	4,748	1,634
April.....	897	140	2,960	236	4,068	1,370	.....	7,987	3,230	4,757	1,685
May.....	785	132	3,012	255	4,100	1,350	.....	7,979	3,210	4,769	1,655
June.....	813	138	3,048	328	4,067	1,453	.....	8,120	3,328	4,792	1,727
July.....	847	145	3,053	279	4,134	1,278	.....	8,079	3,243	4,836	1,658
August.....	828	147	3,048	260	4,139	1,306	.....	8,075	3,205	4,870	1,652
September.....	843	135	3,093	250	4,202	1,383	.....	8,191	3,290	4,901	1,716
October.....	879	130	3,212	278	4,147	1,396	.....	8,319	3,418	4,901	1,722
November.....	827	121	3,350	308	4,006	1,424	.....	8,291	3,376	4,916	1,746
December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—January.....	835	135	3,293	308	3,981	1,321	.....	8,188	3,244	4,945	1,684

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—January.....	53,133	75,407	534,792	189,098	36,548	831,691	801,854	29,837	30,433	26,854
February.....	50,662	73,868	538,245	183,504	38,310	827,946	796,396	31,551	30,414	26,227
March.....	48,669	75,148	555,883	174,048	40,219	834,482	802,481	32,002	28,953	30,531
April.....	45,646	72,947	556,151	180,550	41,474	831,729	800,944	30,786	28,482	36,556
May.....	48,832	75,533	618,190	172,693	43,093	891,422	861,703	29,719	27,025	39,893
June.....	50,436	72,818	554,963	193,942	44,463	848,354	819,030	29,324	25,529	42,738
July.....	45,999	70,090	560,877	196,665	45,990	846,689	817,569	29,120	23,811	49,121
August.....	46,383	69,715	624,623	177,289	43,318	890,582	860,668	29,915	19,221	51,525
September.....	48,279	67,886	584,558	183,491	44,415	855,024	824,874	30,150	17,810	55,794
October.....	45,375	67,846	595,383	185,930	47,721	863,250	831,713	31,536	18,292	60,713
November.....	47,709	68,646	666,402	163,992	51,882	914,021	882,233	31,789	20,222	64,388
December.....	51,147	68,269	636,427	169,508	61,909	896,076	864,033	32,043	24,957	66,225

² Preliminary.

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

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

³ In January 1950, the Bank of Canada assumed responsibility for these notes.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malaysia (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—April	20.000	13.333	7.164	224.10	1.9838		5.4406		32.921		101.891
May	20.000	13.333	7.169	223.24	1.9838		5.4406		32.752		101.615
June	20.000	13.333	7.183	221.88	1.9838		5.4406		32.505		102.086
July	20.000	13.333	7.196	222.17	1.9842		5.4406		32.509		103.120
August	20.000	13.333	7.194	222.19	1.9879		5.4406		32.445		103.984
September	20.000	13.333	7.195	221.73	1.9920		5.4406		32.418		104.171
October	20.000	13.333	7.196	222.55	1.9965		5.4406		32.499		103.681
November	20.000	13.333	7.198	223.12	1.9979		5.4406		32.489		102.289
December	20.000	13.333	7.198	223.58	1.9941		5.4406		32.523		103.002
1953—January	20.000	13.333	7.198	224.13	1.9934		5.4406		32.560		103.014
February	20.000	13.333	7.198	224.62	1.9966		5.4406	12.5173	32.612		102.302
March	20.000	13.333	7.198	224.35	1.9976		5.4406	2.3024	32.586		101.666

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—April	21.003	14.492	4354		2856	23.838	21.031	280.77	11.569	26.340	277.96
May	20.961	14.492	4354		2856	23.838	20.988	280.07	11.566	26.337	277.29
June	20.834	14.492	4354		2856		20.870	278.46	11.561	26.317	275.71
July	20.871	14.492	4354		2856		20.892	278.82	11.574	26.324	276.06
August	20.875	14.492	4354		2856		20.893	278.85	11.623	26.317	276.09
September	20.854		4354		2856		20.866	278.26	11.623	26.291	275.51
October	20.903		4354		2856		20.921	279.30	11.611	26.312	276.53
November	20.984		4354		2856		20.976	280.01	11.622	26.289	277.24
December	21.024		4354		2856		21.025	280.59	11.623	26.277	277.81
1953—January	21.068		4354		2856		21.074	281.28	11.625	26.281	278.50
February	21.088		4354		2856		21.089	281.90	11.620	26.269	279.11
March	21.061		4354		2856		21.061	281.56	11.614	26.321	278.78

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay (peso)			
1947	20.160		4.0273	400.74	27.824	23.363	402.86	65.830	56.239		
1948	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182		
1949	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553	
1950	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553	
1951	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553	
1952	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553	
1952—April	14.015	49.677	3.4906	279.80	19.327	23.013	280.79	65.833	56.180	42.553	
May	14.015	49.677	3.4898	279.03	19.327	23.078	280.07	65.833	56.180	42.553	
June	14.015	49.677	3.4801	277.42	19.327	23.138	278.46	65.833	56.180	42.553	
July	14.015	49.677	3.4793	277.78	19.327	23.240	278.82	65.833	56.180	42.553	
August	14.015	49.677	3.4848	277.81	19.327	23.288	278.85	65.833	56.180	42.553	
September	14.015	49.677	3.4878	277.23	19.327	23.320	278.27	65.833	56.180	42.553	
October	14.015	49.677	3.4825	278.25	19.325	23.329	279.30	65.833	56.180	42.553	
November	14.015	49.677	3.4818	278.96	19.323	23.330	280.01	65.833	56.180	42.553	
December	14.015	49.677	3.4839	279.54	19.323	23.332	280.59	65.833	56.180	42.553	
1953—January	14.015	49.677	3.4872	280.23	19.323	23.311	281.28	65.833	56.180	42.553	
February	14.015	49.677	3.4856	280.84	19.323	23.318	281.90	65.833	56.180	42.553	36.025
March	14.015	49.677	3.4842	280.51	19.323	23.317	281.56	65.833	56.180	42.553	35.547

¹ Based on quotations beginning Feb. 25, 1953.

² Based on quotations through Aug. 14, 1952.

³ Based on quotations through May 8, 1952.

⁴ Quotations not available Jan. 23 through Feb. 9, 1953.

⁵ 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 = 100)	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.....	.....	226	400	328	145	¶5,270	349	140	¶317	220
1952—February.....	113	233	400	329	152	5,380	357	145	320	224
March.....	112	231	404	333	149	5,323	353	143	322	222
April.....	112	227	407	330	147	5,255	349	142	321	221
May.....	112	225	406	328	145	5,179	348	140	321	220
June.....	111	227	405	328	143	5,133	348	139	322	220
July.....	112	226	400	327	144	5,200	351	136	320	220
August.....	112	224	400	325	144	5,234	348	137	319	220
September.....	112	222	393	323	143	5,265	348	138	316	220
October.....	111	221	397	326	141	5,272	347	138	314	218
November.....	111	222	395	324	140	5,292	¶343	138	305	218
December.....	110	221	393	¶328	141	¶5,288	342	139	¶306	217
1953—January.....	110	222	387	¶329	¶140	.....	.....	137	¶303	215
February.....	110	221	384	¶331	¶139	.....	.....	.....	.....	214

¶ Preliminary. ¶ Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished product
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.....	.....	.....	.....	¶247	219	231	284	¶352	129	166	135
1952—February.....	108	110	114	260	228	236	271	¶363	133	172	141
March.....	108	109	114	257	226	235	276	¶366	130	169	139
April.....	109	108	113	254	221	231	280	¶358	130	166	138
May.....	108	109	113	253	220	228	280	¶355	128	165	136
June.....	107	109	113	258	221	231	283	¶352	127	163	134
July.....	110	110	113	253	219	230	289	¶348	122	162	133
August.....	110	111	113	¶243	216	229	287	¶345	124	164	133
September.....	107	110	113	¶232	213	228	284	¶343	129	163	133
October.....	105	109	113	¶228	210	228	293	¶343	129	164	132
November.....	104	108	113	¶229	211	229	293	¶340	131	163	132
December.....	99	104	113	¶229	210	228	297	¶344	132	162	132
1953—January.....	100	106	113	¶226	209	229	301	¶341	128	160	132
February.....	98	105	113	223	208	229	302	.....	.....	.....	.....

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) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 =100)	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 =100)
1945	77	75	.....	22	.....	153	69	.....	.....	21	.....	164
1946	83	78	.....	35	.....	152	79	.....	.....	36	.....	160
1947	96	85	77	57	.....	158	96	.....	67	57	.....	170
1948	103	97	82	90	.....	163	104	.....	72	92	.....	176
1949	102	100	84	100	100	162	100	100	76	100	100	174
1950	103	103	86	111	109	159	101	103	82	111	111	176
1951	111	114	95	130	119	167	113	117	91	128	121	181
1952	114	116	103	145	120	171	115	117	105	141	123	184
1952—February	112	118	100	149	120	171	113	121	100	145	124	182
March	112	117	101	148	120	171	113	118	101	144	124	182
April	113	117	102	147	120	170	114	117	104	142	125	182
May	113	116	102	145	119	171	114	116	104	139	124	183
June	113	116	104	143	119	171	115	116	109	137	124	184
July	114	116	104	143	120	171	116	116	108	136	123	185
August	114	116	103	145	119	171	117	116	107	140	120	185
September	114	116	103	146	120	172	115	116	106	142	123	186
October	114	116	104	145	120	171	115	115	108	141	123	186
November	114	116	104	144	119	171	115	116	108	140	122	186
December	114	116	105	145	120	171	114	114	109	141	122	186
1953—January	114	116	104	146	120	170	113	114	109	141	123	184
February	113	116	.....	146	120	170	112	113	.....	142	124	183

² Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 =100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Netherlands
Number of issues...	17	.....	87	60	14	480	103	278	295	27
1946	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	.....	195
1947	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1952—March	115.9	86.9	107.3	105.2	83.3	185.2	177.6	90.5	149	191
April	116.2	86.7	108.5	105.3	83.9	183.6	175.8	91.6	144	185
May	116.3	88.8	108.6	110.7	84.5	183.7	169.0	92.0	136	185
June	116.2	87.7	105.8	113.9	85.2	187.6	171.6	89.6	142	184
July	116.0	85.3	105.8	114.4	85.4	192.1	174.9	89.9	145	190
August	115.8	84.0	106.3	114.8	87.6	191.1	176.0	89.9	146	190
September	115.7	83.6	110.0	116.9	87.1	188.2	171.6	91.2	147	192
October	114.7	84.3	109.0	115.5	87.6	183.4	163.6	90.3	142	191
November	115.2	84.9	108.3	115.0	89.9	189.8	167.3	89.9	141	194
December	115.3	84.7	109.0	114.6	91.6	197.0	168.4	91.0	141	196
1953—January	114.5	84.5	109.1	114.3	93.6	197.6	172.3	92.0	151	201
February	114.0	84.2	109.7	.....	96.3	195.9	169.0	92.0	.....	207

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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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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COMPILATION OF FEDERAL AND STATE LAWS RELATING TO BRANCH BANKING IN 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.

¹ A more complete list, including periodic releases and reprints, appeared on pp. 1360-63 of the December 1952 BULLETIN.

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

MEASUREMENT OF CONSUMER CREDIT. November 1950. 9 pages.

* THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECHNIQUES. November 1950. April 1951. 19 pages.

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS. April 1951. 14 pages.

HOUSE PURCHASES IN THE FIVE MONTHS FOLLOWING THE INTRODUCTION OF REAL ESTATE CREDIT REGULATION. July 1951. 23 pages.

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CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS. October 1951. 12 pages.

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