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# FEDERAL RESERVE BULLETIN

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## RESIDENTIAL REAL ESTATE DEVELOPMENTS

Construction activity has been at new record high levels in recent months as demands have remained strong. Supplies of materials and labor have been adequate, and increases in prices, wages, and costs generally have been small. The number of new private dwelling units started in recent months has declined more than is usual for this season of the year, but for the year to date has been larger than in the corresponding period of any other year except 1950.

Additions to the housing supply have been very large in recent years and, reflecting the record number of households and the continued low level of vacancies, the number of housing units occupied by owners and tenants is now greater than ever before. Sales have remained in large volume, although houses are reported to be selling more slowly than earlier, and in some areas at somewhat lower prices. Rents generally have continued to rise and, with the recent removal of Federal controls except in defense areas, are likely to rise further.

The flow of funds to finance construction and the transfer and carrying of real estate has been in record volume this year and rapid growth in mortgage debt outstanding has continued. Loans made on existing houses have been at a new high and loans on newly completed houses have also been large. The increased demand for all types of credit during the past year, and particu-

larly during the second quarter of 1953, has exerted pressure on the available supply of funds, and interest rates, including rates on mortgage loans, have advanced. In some places and for some types of loans, difficulties have been reported in obtaining funds to finance future construction.

### MATERIALS AND LABOR

Construction materials and labor, with a few exceptions, have been in adequate supply this year, generally at slightly higher prices and wages than a year earlier. Output of many major materials used in construction was in postwar record volume in the first quarter of 1953. Since then output of some items, after allowance for seasonal influences, has declined. Lumber production in particular dropped sharply in the second quarter. Cement production, however, has increased further from the record high level at the beginning of the year.

Manufacturers' stocks of most building materials and equipment this year have remained somewhat below the high levels of 1952. At other stages of distribution, however, stocks have generally been about as large as at any time since the war.

Following a year and a half of relative stability, prices of some building materials rose somewhat in the first seven months of 1953. Price advances occurred for such major building materials as plywood and millwork,

cement, brick, steel, copper, and gypsum products. Prices of most other building materials, however, showed little change. In July the average level of prices at wholesale was more than 2 per cent higher than in the winter and about the same as at the post-war peak reached in the spring of 1951.

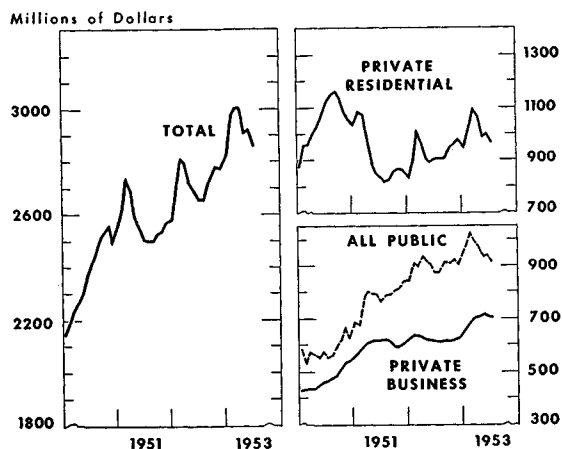
Employment in contract construction has been slightly smaller this year than in 1952. It rose less than seasonally during the spring, and in the early summer was 5 per cent below the record in the summer and autumn of 1951. Recent wage increases, following annual contract negotiations, have been fairly widespread in construction trades and in most have averaged between 10 and 15 cents an hour, about the same as a year earlier.

#### CONSTRUCTION ACTIVITY

Total expenditures for new construction have increased quite steadily since the end of the war except for the leveling off in 1948-49; in the first seven months of 1953 such outlays were at a new record rate, seasonally adjusted, of 35 billion dollars a year, 8 per cent larger than in 1952. Higher costs accounted for about half of the increase. Since March activity has increased somewhat less than seasonally, reflecting less than seasonal rises in private residential and in some types of public construction.

*Private business construction.* Construction for business purposes, as is shown in the chart, has been stable in recent months after rising during the winter and spring. Other private nonresidential building has shown little change at high levels. Following removal of credit and building controls in late 1952, and early 1953, expenditures for commercial structures increased sharply, and in the first seven months of 1953 were almost one-half greater than the restricted volume in the comparable period a year ago.

#### NEW CONSTRUCTION ACTIVITY



NOTE.—Joint estimates of Departments of Commerce and Labor, adjusted for seasonal variation by Department of Commerce. Total includes miscellaneous types of construction such as farm, religious, and recreational, which are not shown separately. Private business includes commercial, industrial, and public utility construction. Latest figures shown are for July.

Expenditures for industrial plant, following an appreciable decline in the second half of last year, are again at the high level of the first half of 1952. According to announced business intentions, plant and equipment expenditures will continue large through the remainder of the year.

Spending for new construction by public utility companies, which has expanded almost without interruption since the end of the war, has increased further this year and in the early summer was at a new record level. Demands from consumers and businesses for additional telephone, electric power, and gas facilities continue strong, and together with the need for additional power facilities for new atomic energy installations they indicate that utility construction will remain at a high level in the months ahead.

*Public construction.* This year expenditures for public construction, although up somewhat less than seasonally in recent months, have been at a new record level, reflecting mainly increased outlays for defense construction, and for some types of nondefense work following the removal of controls

## RESIDENTIAL REAL ESTATE DEVELOPMENTS

on the use of materials. Construction of military facilities has risen again following some decline during 1952 and is now over 12 times as large as in the spring of 1950. Building of publicly owned industrial plants, chiefly atomic energy facilities, has risen substantially further. Highway construction, which is financed largely by State and local governments, has expanded moderately, reflecting the need for new and improved highways to accommodate the marked increase in the number of cars and trucks.

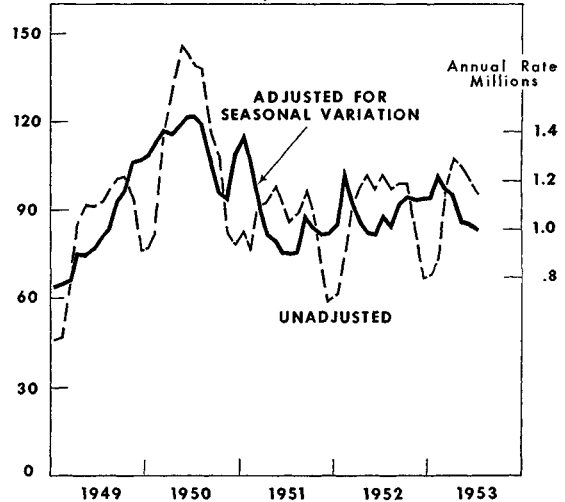
Publicly financed residential building has changed little during the past year after declining from the high level reached at the end of 1951. Under the First Independent Offices Appropriation Act, approved July 31, the maximum number of Federally aided units to be started in fiscal year 1954 was reduced to 20,000 from 35,000 in fiscal year 1953; starts are limited to those contracted for with the Public Housing Administration before July 1, 1953.

*Private residential building.* Dollar volume of private residential building, seasonally adjusted, rose about one-fifth between the middle of 1952 and the early spring of 1953. Since then expenditures have increased less than seasonally but have continued well above 1952, reflecting the large volume of work started this past winter and early spring.

Last winter the number of private dwelling units started declined less than usual from the autumn level, and in March and April rose less than usual from this high winter level. In May starts dropped counterseasonally and since then have declined slightly further, as is shown in the chart. In the first seven months private starts amounted to 646,000, more than in the corresponding period of any year except 1950. The marked preference of recent years for single-family houses has continued. The number of multi-

### PRIVATE HOUSING STARTS

Thousands of Units, Monthly



NOTE.—Bureau of Labor Statistics data for permanent family dwelling units built in nonfarm areas. Latest figures shown are for July.

family units started in the early months of this year, however, was somewhat larger than in the corresponding months of 1951 and 1952; the number financed with FHA-insured mortgages, largely in connection with defense, military, and cooperative housing programs, was somewhat smaller.

### RESIDENTIAL MARKETS

For about a decade demand for housing space has been generally strong, reflecting high and rising levels of economic activity and incomes, rapid household formation, and ready availability of mortgage credit. In the early part of this period much of the increasing demand was met by occupancy of vacant units, by conversion of existing residential and nonresidential structures to provide additional dwelling units, and by use of what is ordinarily regarded as temporary space, such as trailers. Some demands, however, were met only by sharing of quarters, and doubling up was frequent.

In later years, as shortages of materials and labor were overcome and mortgage terms became more favorable to borrowers,



RESIDENTIAL REAL ESTATE DEVELOPMENTS

new building met a greater part of the demand. Population movements—both migration and local moves to improve housing arrangements—have been large, and so have purchases of both old and new houses. Roughly half of the houses now occupied by their owners have been bought since the war, and about one-third since 1948.

Reflecting the large demand relative to the available supply, real estate values rose markedly and in early 1951 reached new highs; since then values have been relatively stable. Average rents have continued to rise as controls have been removed in different areas. On July 31 Federal rent controls were removed in all except defense areas.

During the past two years a more comfortable balance between the supply of housing space available and the demand for space has become evident. Since early 1950 the number of new dwelling units started has exceeded the net addition to the number of households. Some of this difference represents replacement of units—temporary as well as permanent—and some represents an increase in the number of vacancies. Over-all demand for housing space, however, continues to increase as the number of households continues to rise, although at a slackened pace, and as migration remains large. The proportion of consumers planning in early 1953 to buy houses during the coming year was larger than in 1952 or 1951, according to findings of the Survey of Consumer Finances reported in the article on pages 816 to 821 of this BULLETIN.

*Current market for houses.* The large postwar increase in the housing supply and the easing of the market have broadened the range of choices available to consumers and have been reflected in shifts in the relative strength of demand for particular kinds of houses and in greater diversity of price move-

ments. In varying degree in different places, existing houses and apartments have been meeting the needs of those families changing their quarters, and according to trade reports, both new and old houses in some places are taking longer to sell, concessions are being given on prices and terms, and vacancies are appearing more frequently.

In this setting, however, purchases of both new and existing houses have continued very large. New house buying has fluctuated more than old since 1951, but the general level has changed little. Purchases of old houses in the first half of this year continued at the high rate of 1952, considerably above that in 1950.

*Credit extension.* Changes in real estate markets have influenced, and have been influenced by, mortgage lending activity. Gross lending on nonfarm houses in the first half of 1953 reached a new record level of 9.6 billion dollars, as is shown in the table. This was slightly larger than in the second half of 1952 and almost one-eighth larger than in the first half. The volume of loans made to finance the purchase of existing properties in the first half of 1953 was somewhat larger than that in the second half of 1952 and was well above earlier levels; loans made to fi-

MORTGAGE LOANS MADE ON SMALL NONFARM PROPERTIES  
[In billions of dollars]

| Period              | Total | On new properties | On existing properties |                    |
|---------------------|-------|-------------------|------------------------|--------------------|
|                     |       |                   | To finance purchase    | For other purposes |
| 1949—Jan.-June..... | 5.4   | 1.7               | 2.6                    | 1.1                |
| July-Dec.....       | 6.5   | 2.4               | 2.8                    | 1.3                |
| 1950—Jan.-June..... | 7.3   | 2.5               | 3.3                    | 1.5                |
| July-Dec.....       | 8.9   | 3.7               | 3.5                    | 1.7                |
| 1951—Jan.-June..... | 8.1   | 3.1               | 3.4                    | 1.6                |
| July-Dec.....       | 8.3   | 3.3               | 3.3                    | 1.7                |
| 1952—Jan.-June..... | 8.5   | 2.6               | 4.2                    | 1.7                |
| July-Dec.....       | 9.5   | 3.2               | 4.4                    | 1.9                |
| 1953—Jan.-June..... | 9.6   | 3.0               | 4.6                    | 2.0                |

NOTE.—Figures for total are from Home Loan Bank Board and represent nonfarm mortgage recordings of \$20,000 or less. Loans made on new and existing properties are Federal Reserve estimates based on data from Government and other sources.

## RESIDENTIAL REAL ESTATE DEVELOPMENTS

nance the purchase of new houses was not much different from other recent years. Lending not associated with transfer of houses continued to rise.

After 1950, as shown in the first chart on this page, financing with conventional mortgages increased and financing with Federally underwritten mortgages declined. The decline in Federally underwritten lending reflected a drop in both FHA-insured and VA-guaranteed mortgage lending on new houses, as shown in the second chart on this page. Since mid-1952 FHA and VA loans have risen, but are still well below earlier high levels. This low level appears to be due to the ability of lenders to find more attractive uses for their funds rather than to a decrease in the demand for loans of these types.

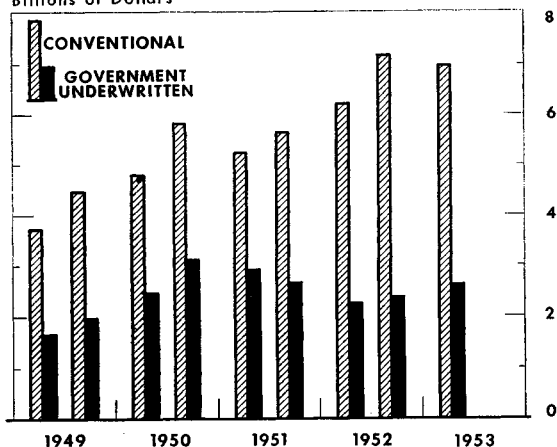
Recent legislation and administrative actions have had the effect of reducing some of the hindrances to Federally underwritten mortgage lending. On April 17, 1953, the remaining limitations on Federally aided real estate loans imposed under the Defense Production Act of 1950 were removed, and on

June 30 authority to restrain credit under this Act expired. Federally aided mortgage loans, formerly limited under the credit regulations to a maturity of 20 years with certain exceptions, may now be made with a maturity up to the statutory maximum, which in the case of loans insured by the Federal Housing Administration is 25 or 30 years, depending largely on the amount of the loan, and in the case of loans guaranteed by the Veterans Administration is 30 years. Also, a minimum down payment on houses purchased with VA-guaranteed loans is no longer required by Federal regulation. In early May maximum interest rates permitted on VA-guaranteed and most FHA-insured home loans were increased from 4 and 4¼ per cent, respectively, to 4½ per cent.

On June 30, the Housing Amendments of 1953 were enacted raising maximum rates

### HOME MORTGAGE LENDING

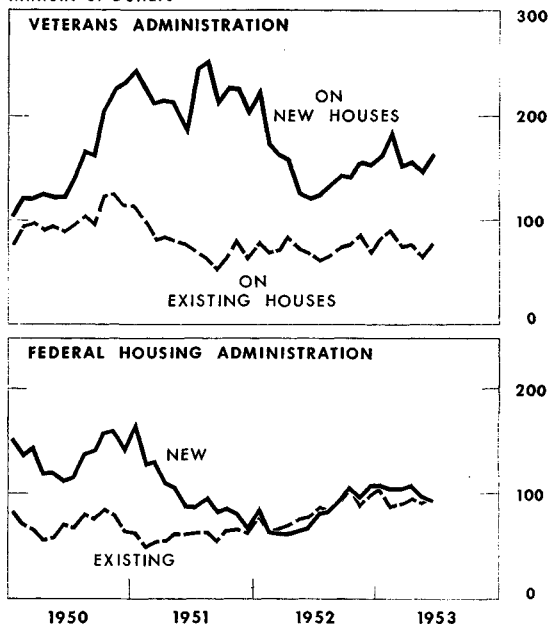
Billions of Dollars



NOTE.—Semiannual totals. Conventional loans represent the difference between nonfarm mortgage recordings of \$20,000 or less and Government-underwritten loans on 1- to 4-family houses. Government-underwritten loans are loans insured by the Federal Housing Administration and those guaranteed or insured by the Veterans Administration.

### GOVERNMENT-UNDERWRITTEN MORTGAGE LENDING

Millions of Dollars



NOTE.—Data are from the Federal Housing Administration and Veterans Administration and represent gross amount of insurance written and gross amount of loans closed, respectively, on nonfarm 1- to 4-family houses. Latest figures shown are for June.

on other FHA-insured home mortgages and giving the President authority to lower down payments and extend maturities on FHA-insured loans up to \$12,000. This legislation also rescinded the regulation of the Veterans Administration prohibiting builders from taking certain kinds of discounts in the sale of VA-guaranteed mortgages.

The Federal National Mortgage Association was also enabled to participate more actively in the mortgage market. The Amendments authorized the Association to use for the purchase of other mortgages part of the 900 million dollars that had been made available earlier for commitments to purchase defense, military, and disaster mortgages.

The Association was also authorized to contract with purchasers of its mortgages to buy, within a year, an equal amount of eligible mortgages from such purchasers. This contract authority is limited to 500 million dollars and expires on July 1, 1954. Beginning July 27, the Association offered to sell VA-guaranteed 4 per cent mortgages at 96, FHA-insured  $4\frac{1}{4}$  per cent mortgages at 97.75, and FHA and VA underwritten  $4\frac{1}{2}$  per cent mortgages at par. For contracts to purchase there is a charge of 1 per cent of the amount of mortgages covered by such contracts and for actual purchases under contracts an acquisition and service charge of  $\frac{1}{2}$  of 1 per cent of the amount of mortgages purchased. Purchases are at par and are limited to Federally underwritten mortgages bearing the higher interest rates recently authorized.

It is too early to ascertain the effects of all these changes on Federally insured and guaranteed mortgages. Available reports indicate that even at the  $4\frac{1}{2}$  per cent rate many such mortgages can be placed with lenders only at discounts from face value, the amount

of the discounts varying according to locality, terms, and other conditions of the individual loans.

#### MORTGAGE DEBT OUTSTANDING

The large number of sales of existing properties this year has been accompanied by an increase in debt repayment which, together with regular amortization of outstanding debt, has brought total mortgage debt retirement to a record rate. The extension of new mortgage credit, however, has been even larger and mortgage debt outstanding on 1- to 4-family nonfarm houses increased almost 3.4 billion dollars in the first half of 1953—about the same as in the second half of 1952. The 61.5 billion dollars of home mortgage debt outstanding on June 30, 1953 was well over three times the amount outstanding at the end of the war, as is shown in the table. It represented almost two-thirds of the total mortgage debt outstanding on all real property, compared with a little over half at the end of 1945.

MORTGAGE DEBT OUTSTANDING ON 1- TO 4-FAMILY NONFARM PROPERTIES, BY TYPE OF MORTGAGE

| Date             | Debt outstanding (In billions of dollars) | Percentage distribution |                         |             |               |              |
|------------------|---|-------------------------|-------------------------|-------------|---------------|--------------|
|                  |   | Total                   | Government underwritten |             |               | Conventional |
|                  |   |                         | Total                   | FHA insured | VA guaranteed |              |
| 1939—Dec. 31.... | 16.3                                      | 100                     | 11                      | 11          | .....         | 89           |
| 1945—Dec. 31.... | 18.5                                      | 100                     | 23                      | 22          | 1             | 77           |
| 1949—Dec. 31.... | 37.5                                      | 100                     | 40                      | 18          | 22            | 60           |
| 1950—June 30.... | 40.9                                      | 100                     | 40                      | 19          | 22            | 60           |
| Dec. 31....      | 45.1                                      | 100                     | 42                      | 19          | 23            | 58           |
| 1951—June 30.... | 48.7                                      | 100                     | 43                      | 19          | 24            | 57           |
| Dec. 31....      | 51.9                                      | 100                     | 44                      | 19          | 25            | 56           |
| 1952—June 30.... | 54.8                                      | 100                     | 44                      | 18          | 25            | 56           |
| Dec. 31....      | 58.2                                      | 100                     | 44                      | 19          | 25            | 56           |
| 1953—June 30.... | 61.5                                      | 100                     | 43                      | 18          | 25            | 57           |

NOTE.—For total debt outstanding, June 30 figures are Federal Reserve estimates. Other figures are based on data from Home Loan Bank Board, Federal Housing Administration, and Veterans Administration. Government-underwritten and conventional mortgage debt, annually and quarterly, is shown regularly in the statistical section of the BULLETIN (see p. 881).

## RESIDENTIAL REAL ESTATE DEVELOPMENTS

The sharp increase in conventional mortgage lending relative to Federally underwritten lending after 1950 halted the rise in the proportion of mortgage debt for which the Federal Government has a contingent liability. This proportion, as is shown in the table, had increased steadily from 11 per cent in 1939 to 23 per cent in 1945 and to 44 per cent in 1951. Since 1951 it has shown little change.

### RESIDENTIAL MORTGAGE LENDERS

The further rise this year in residential mortgage debt outstanding has been reflected in a general expansion in mortgage portfolios of all major types of lenders. Among institutional lenders, as can be seen from the table, savings and loan associations increased their holdings most, by a record 1.6 billion dollars in the first half. This amounted to well over two-fifths of the total increase in residential mortgage portfolios at major institutions, including the Federal National Mortgage Association. Commercial banks and mutual savings banks increased their holdings somewhat more in the first half of this year than in the comparable year-ago period, and life insurance companies added to their holdings about as much as in each half of 1952.

INCREASE IN RESIDENTIAL MORTGAGE HOLDINGS OF SELECTED  
TYPES OF FINANCIAL INSTITUTIONS  
[In billions of dollars]

| Period               | Total, selected institutions | Private institutions          |                          |                  |                      | Federal National Mortgage Association |
|----------------------|------------------------------|-------------------------------|--------------------------|------------------|----------------------|---------------------------------------|
|                      |                              | Savings and loan associations | Life insurance companies | Commercial banks | Mutual savings banks |                                       |
| 1949—Jan.-June . . . | 2.0                          | .5                            | .7                       | .2               | .4                   | .2                                    |
| July-Dec. . . . .    | 2.8                          | .8                            | .7                       | .5               | .5                   | .3                                    |
| 1950—Jan.-June . . . | 3.7                          | 1.1                           | 1.1                      | .8               | .6                   | .1                                    |
| July-Dec. . . . .    | 4.6                          | .9                            | 1.7                      | .9               | .9                   | .2                                    |
| 1951—Jan.-June . . . | 4.0                          | .8                            | 1.6                      | .5               | .8                   | .3                                    |
| July-Dec. . . . .    | 3.6                          | .9                            | 1.2                      | .4               | .8                   | .3                                    |
| 1952—Jan.-June . . . | 3.1                          | 1.3                           | .7                       | .3               | .6                   | .2                                    |
| July-Dec. . . . .    | 3.7                          | 1.5                           | .7                       | .6               | .7                   | .2                                    |
| 1953—Jan.-June . . . | 3.7                          | 1.6                           | .7                       | .4               | .7                   | .3                                    |

NOTE.—Data for savings and loan associations represent loans on 1- to 4-family properties, which account for more than 95 per cent of their residential loan holdings. Data are from Home Loan Bank Board, Institute of Life Insurance, Federal Deposit Insurance Corporation, and Housing and Home Finance Agency; June 30 figures for life insurance companies are Federal Reserve estimates.

The Federal National Mortgage Association increased its mortgage portfolio by about 250 million dollars in the first half of 1953, more than in either half of 1952. In contrast to earlier periods, the greater part of the increase this year—almost two-thirds—was in FHA-insured mortgages, largely on programmed housing in defense areas. Most of the increase in FNMA mortgage holdings this year occurred before April 13 when the Association suspended over-the-counter purchase of all mortgages except those on defense, military, disaster, and Alaskan housing.

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## 1953 SURVEY OF CONSUMER FINANCES

### PART III. Housing of Consumers<sup>1</sup>

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The high rate of family formation, rising levels of employment and real income, shifts of population, and availability of mortgage credit on terms favorable to borrowers have maintained demand for both rental and owner-occupied housing at a high level throughout the postwar period. Although the major part of this demand has been met by an increase in the number of owner-occupied houses, there has been a substantial increase in the number of rental units. The demand for housing has also been reflected in large expenditures for home improvements and maintenance.

Consumers continued in 1952 to purchase new and existing houses at the high rates characteristic of previous postwar years. The elements underlying housing demand were still strong early in 1953. A larger proportion of consumers at that time reported plans to buy new and existing houses during the coming year than in the previous two Surveys of Consumer Finances. Those planning to buy this year expected to pay about

the same amount for their houses as was paid on the average in 1952.

The average value of owner-occupied houses has increased substantially in recent years—from \$9,100 in early 1949 to \$10,700 early this year. While the increase in house values reflects primarily the rise in real estate prices, it also reflects the greater proportion of recently constructed houses in the total stock. The rise in the average value of owner-occupied houses since 1949 has been accompanied by a sizable increase in the average amount of mortgage debt. Consequently, the average equity has increased less than the average value—from about \$7,400 in early 1949 to approximately \$8,600 at the beginning of 1953.

Rents, as well as the values of owner-occupied houses, have risen in the postwar period. Relaxation of rent controls and higher construction and maintenance costs, together with strong demand, have led to higher rents. The average rent paid in early 1953 was about \$47 a month as compared with \$33 five years earlier.

Expenditures for improvements and maintenance continued at high rates in 1952. About 12 million home owners spent at least \$50 on their houses last year and about one-third of these spent \$500 or more. Consumer plans for improvements and maintenance suggest that demand in this field will continue strong this year.

#### HOME OWNERSHIP

The number of nonfarm families who own their homes has increased substantially since early 1948, rising from 18.5 million to

<sup>1</sup>This is the third of a series of articles presenting the results of the 1953 Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. The first article in the series, covering the general financial position and economic outlook of consumers, appeared in the June BULLETIN. The second article, covering purchases of durable goods in 1952 and buying plans for 1953, appeared in the July BULLETIN. An article covering the ownership of selected major assets and liabilities will appear in a subsequent issue of the BULLETIN. Discussion of the sampling procedure and limitations of the survey is given in the technical appendix to the first article.

The present article was prepared by Tynan Smith and John Frechtling of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. A close working relationship is maintained with the staff of the Survey Research Center at all stages of the work and this analysis has had the benefit of suggestions from the Center's staff, particularly John Lansing and Kent Winter.

23.5 million early this year.<sup>2</sup> This increase has been relatively greater than the increase in the number of nonfarm families, and the proportion that own their homes rose from 49 per cent in early 1948 to 54 per cent in early 1953 (see Table 1). The proportion owning homes has shown little change since early 1951.

TABLE 1  
HOUSING STATUS OF NONFARM FAMILIES  
[Percentage distribution]

| Year           | Estimated number of non-farm families (In millions) | All cases | Owens home | Rents home | Other <sup>1</sup> |
|----------------|---|-----------|------------|------------|--------------------|
| 1953 . . . . . | 43.9  | 100       | 54         | 43         | 3                  |
| 1952 . . . . . | 42.6  | 100       | 54         | 42         | 4                  |
| 1951 . . . . . | 41.7  | 100       | 55         | 41         | 4                  |
| 1950 . . . . . | 40.8  | 100       | 51         | 44         | 5                  |
| 1949 . . . . . | 39.5  | 100       | 51         | 44         | 5                  |
| 1948 . . . . . | 38.0  | 100       | 49         | 45         | 6                  |

<sup>1</sup>Families who have housing as part of compensation, who are temporarily living in houses they have sold, etc.

The postwar rise in home ownership has reflected several factors. The most important of these are the deferred demand which existed at the end of World War II, the high levels of income and employment, the availability of mortgage credit on favorable terms, and concentration of residential construction in single-family dwelling units for owner occupancy. In the early postwar period, rent control encouraged many owners of rented houses to sell to owner-occupants.

Younger veterans of World War II have made a marked change in their housing arrangements in the postwar period. While purchases of houses are generally more frequent among younger families, young veterans have been affected by special condi-

<sup>2</sup>The analysis in this article excludes families who derive the major part of their incomes from farm operations. Families of farm laborers and those who, though living on farms, derive the major portion of their incomes from nonfarm sources are considered nonfarm families. As used in the Survey of Consumer Finances, the term "family" includes all persons related by blood, marriage, or adoption, and residing in the same dwelling unit and also includes persons living alone.

tions. In many cases, they had deferred marriage or the setting up of a permanent household during the war years and had faced difficulties in finding housing immediately after the war. The favorable credit terms made available under the Veterans Administration loan program permitted veterans to enter the market in large numbers as housing supplies improved. In early 1948, only three in ten of the younger spending units (head under 45 years of age) with veterans owned their homes and two in ten lived with relatives. Five years later, four in ten of similar age and veteran status owned their homes and only one in ten lived with relatives.

Continuation of a strong demand for housing is indicated by the large number of consumers who in early 1953 were considering the purchase of a house during the year. Consumers planning 1953 purchases were concentrated in the same groups which have been active in the market in the other postwar years. About 60 per cent of prospective purchasers were younger married couples (under 45) although they made up less than 40 per cent of the population. Veterans continued to show more interest in the housing market than nonveterans. Nearly one-half of those planning to purchase houses in 1953, as in recent years, were veterans of World War II.

**Pattern of ownership.** Home ownership is less common in more densely populated areas than in small communities. In large cities, for many reasons, a large proportion of the families satisfy their housing needs by renting apartments. In early 1953, the proportion of nonfarm families owning homes ranged from 43 per cent in metropolitan areas to about 68 per cent in small towns and rural areas. The relatively low frequency of home ownership in the North

East reflects the high degree of urbanization of the area (see Table 2).

TABLE 2  
HOUSING STATUS OF NONFARM FAMILIES RELATED TO  
LOCALITY, EARLY 1953  
[Percentage distribution of nonfarm families within groups]

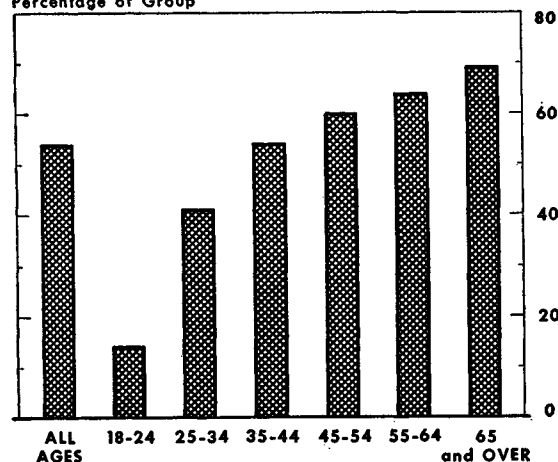
| Locality                             | All cases | Owns home | Rents home | Other <sup>1</sup> |
|--------------------------------------|-----------|-----------|------------|--------------------|
| <b>Size of community:</b>            |           |           |            |                    |
| Metropolitan area <sup>2</sup> ..... | 100       | 43        | 55         | 2                  |
| Other city, 50,000 and over.....     | 100       | 46        | 51         | 3                  |
| Town or city, 2,500 to 50,000.....   | 100       | 57        | 41         | 2                  |
| Town under, 2,500.....               | 100       | 68        | 29         | 3                  |
| Open country.....                    | 100       | 69        | 23         | 8                  |
| <b>Region:</b>                       |           |           |            |                    |
| North East.....                      | 100       | 44        | 53         | 3                  |
| North Central.....                   | 100       | 64        | 34         | 2                  |
| South.....                           | 100       | 50        | 45         | 5                  |
| West.....                            | 100       | 57        | 40         | 3                  |

<sup>1</sup>Families who have housing as part of their compensation, who temporarily live in houses they have sold, etc.

<sup>2</sup>Includes the 12 largest cities in the United States and their surrounding suburban areas.

Home ownership is less frequent among younger than among older families, ranging in early 1953 from 14 per cent among those headed by persons under 25 years of age to 69 per cent among those headed by persons 65 and over, as shown in the accompanying chart. The frequency of home ownership increases most rapidly through the 35-44 age group. This reflects the high rate of purchases among young families as

HOME OWNERSHIP  
WITHIN AGE GROUPS, EARLY 1953  
Percentage of Group



they become settled in a particular community, their need for single-family dwelling increases, and their financial position permits home ownership.

Income is another important factor affecting home ownership. For families of similar age and living in communities of comparable size, home ownership is more common among those with higher incomes. In the under \$2,000 group, however, where there is a concentration of families headed by older persons and those living in rural areas, home ownership is more frequent than among families with somewhat higher incomes.

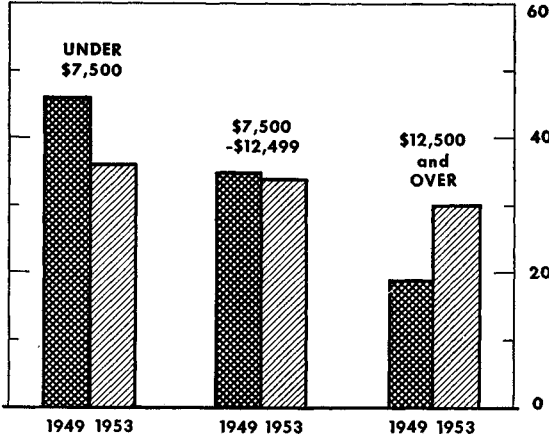
**House value and debt.** Rising prices, an increasing proportion of relatively new houses, and large expenditures on improvements have contributed to a substantial increase in the average value of owner-occupied homes in recent years.<sup>3</sup> The proportion of homes valued at \$12,500 or more rose from two in ten in early 1949 to three in ten in early 1953, as shown in the first chart on the following page.

There is a striking difference in the value of owner-occupied houses by size of community. In general, the value of homes is greater in more densely populated areas. About one-half of the homes in metropolitan areas were valued in early 1953 at \$12,500 or more as compared with only about one-sixth of the homes in small towns and rural areas. This variation reflects differences in land and construction costs, in the quality of houses, and in the income groups owning their houses. In the large cities home ownership is concentrated to a greater

<sup>3</sup>The values of owner-occupied homes are based upon estimates of the owners. A check of owners' estimates of value against values determined by professional appraisers in 1950 indicated that owners' estimates can be accepted as fairly reliable guides to the size distribution of the current market values of homes.

**VALUE OF HOMES**

Per Cent



NOTE.—Percentage distribution of one- and two-family owner-occupied houses.

extent in the upper income groups whereas it is fairly general in smaller communities.

In early 1953 nearly one-half of the home owners had mortgage debt, about the same proportion as four years earlier (see Table 3). Over this period, however, there has been an increase in the average size of mortgage, from about \$3,700 in early 1949 to nearly \$4,500 in early 1953, as credit extensions have exceeded amortization and repayment of mortgage debt. This reflects the liberal mortgage terms available and the high prices of houses purchased. The active trading in existing properties has resulted in larger mortgages being placed on these properties. At the beginning of this year, about two-fifths of the mortgages on owner-occupied houses

amounted to \$5,000 or more as compared with about one-third of the mortgages four years earlier.

The value of owners' equities in houses has risen in recent years since the increase in house values has been larger than the increase in mortgage debt. The amount of equity an owner has in his house is affected not only by the price paid, cash payments at time of purchase, and amortization terms if the property is mortgaged, but also by the length of time over which mortgage payments have been made and by changes in house values since the time of financing. Consequently, owners of houses bought prior to World War II generally have larger equities than do those who purchased houses during the postwar period.

Home owners who bought during the thirties generally have the largest equities in their houses, as shown in the accompanying chart. This group of homes has risen substantially in value since the time of purchase and owners have had a longer period than more recent purchasers in which to pay off mortgage indebtedness. For the group who bought houses prior to 1930, the effects of factors increasing equities have been offset to some extent by the relatively low value of many of these older houses located in less desirable neighborhoods.

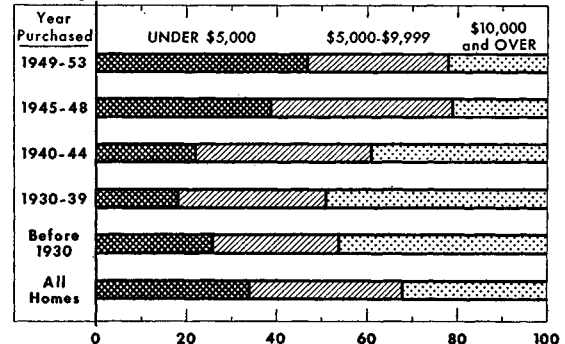
TABLE 3  
MORTGAGE DEBT ON OWNER-OCCUPIED NONFARM HOUSES  
[Percentage distribution of houses]

| Amount <sup>1</sup>    | 1953 | 1951 | 1949 |
|------------------------|------|------|------|
| Zero.....              | 53   | 53   | 55   |
| Under \$5,000.....     | 27   | 30   | 29   |
| \$5,000-\$7,499.....   | 11   | 8    | 7    |
| \$7,500-\$9,999.....   | 5    | 5    | 3    |
| \$10,000 and over..... | 3    | 2    | 2    |
| Not ascertained.....   | 1    | 2    | 4    |
| All cases.....         | 100  | 100  | 100  |

<sup>1</sup> Early in year specified.

**OWNERS' EQUITIES IN HOMES EARLY 1953**

Percentage Distribution





RENTAL HOUSING

The number of families renting their homes has increased from 17 million in early 1948 to nearly 19 million in early 1953. This increase reflects some of the same factors that have influenced the rise in home ownership, primarily the high marriage and birth rates and the rise in incomes which has permitted more families to maintain separate households. Another factor is the growth of population of the large cities where rental housing is generally more readily available than in smaller communities.

Relaxation of rent controls and increased construction and maintenance costs, together with strong demand, have resulted in rent increases over the last five years. By early 1953, four in ten renting families were paying \$50 or more a month in rent as compared to less than two in ten in 1948 (see Table 4).

TABLE 4  
MONTHLY RENT OF NONFARM FAMILIES  
[Percentage distribution of rent-paying nonfarm families]

| Amount <sup>1</sup>  | 1953 | 1948 |
|----------------------|------|------|
| Under \$20.....      | 11   | 21   |
| \$20-\$29.....       | 16   | 22   |
| \$30-\$39.....       | 15   | 22   |
| \$40-\$49.....       | 17   | 16   |
| \$50-\$74.....       | 26   | 12   |
| \$75 and over.....   | 13   | 5    |
| Not ascertained..... | 2    | 2    |
| All cases.....       | 100  | 100  |
| Average.....         | \$47 | \$33 |

<sup>1</sup>Early in year specified.

Average rent paid has increased relatively more since 1948 than the average income of renters. Average rent payments in early 1953 amounted to approximately 14 per cent of the average money income of renting families as compared with 12 per cent five years earlier. Lower income families spent a larger proportion of their incomes for rent than the higher income groups. For families with incomes of less than \$3,000 in 1952,

rent payments amounted to about one-fifth of total income as compared with one-tenth for families with incomes of \$5,000 or more.

IMPROVEMENTS AND MAINTENANCE

Substantial expenditures for home improvements and maintenance have accompanied the active postwar markets for newly constructed and existing houses. In 1952 about 13.8 million families, or 60 per cent of all nonfarm home owners, made such expenditures (see Table 5).

TABLE 5  
EXPENDITURES ON HOME IMPROVEMENT AND MAINTENANCE  
[Percentage distribution of home-owning nonfarm families]

| Amount               | 1952 | 1950 | 1948 |
|----------------------|------|------|------|
| None.....            | 40   | 38   | 36   |
| Some.....            | 60   | 62   | 64   |
| Under \$100.....     | 14   | 14   | 14   |
| \$100-\$299.....     | 18   | 20   | 19   |
| \$300-\$499.....     | 9    | 9    | 10   |
| \$500-\$999.....     | 11   | 12   | 12   |
| \$1000 and over..... | 7    | 6    | 9    |
| Not ascertained..... | 1    | 1    | (?)  |
| All cases.....       | 100  | 100  | 100  |

<sup>1</sup>No cases reported or less than one-half of 1 per cent.

Families who purchased houses during the postwar years made expenditures for improvements more frequently than those who had purchased earlier. On the other hand, home owners made expenditures for repairs and other maintenance with about the same frequency regardless of the period of purchase. In general, major improvements are probably more frequent between 3 and 5 years after the purchase of a house than in the years immediately after purchase, or after the house has been owned for some time and many of the major improvements desired by the family have already been made.

In 1948, home owners were still in the process of catching up on improvements and maintenance that had been deferred during the war, and as a result there was little difference in the frequency of such expenditures

among families who had purchased their houses in different periods.

Less than one in five nonfarm families renting their dwellings made expenditures on improvements and maintenance in 1952. Their expenditures tended to be small because they were largely confined to minor projects such as interior painting and decoration rather than major structural changes.

Plans for improvements and repairs were reported by about three in ten nonfarm home owners in early 1953, the first year such plans have been investigated. While planned expenditures for 1953 were reported only half

as frequently as actual expenditures in 1952, plans for spending \$500 or more were almost as frequent as actual expenditures of such amounts in 1952. Experience with plans for other types of expenditures indicates that the larger the expenditure the more likely that it will be planned well ahead of time. Accordingly, the total number of families making some outlays for improvements and maintenance in 1953 will probably be considerably greater than indicated early in the year since a very substantial number of smaller but unforeseen expenditures are likely to be made.

*Reprints of this article, including additional tabular material, may be obtained upon request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.*

## THE BALANCE SHEET OF AGRICULTURE, 1953<sup>1</sup>

The major factual portion of the ninth in a series of annual reports on the financial condition of agriculture, issued by the United States Department of Agriculture, is given below.<sup>2</sup> The full report will be published as an Agriculture Information Bulletin of the Department of Agriculture.

The study was prepared under the direction of Norman J. Wall, Head of Division of Agricultural Finance, Bureau of Agricultural Economics, by

F. L. Garlock, L. A. Jones, R. W. Bierman, and W. H. Scofield.

Data relating to the inventories of particular items were prepared under the direction of the following persons: Livestock—A. V. Nordquist; crops—C. E. Burkhead, J. J. Morgan, George D. Harrell; machinery—E. W. Grove, Margaret F. Cannon; household equipment—Barbara B. Reagan.

Data relating to farm income and expenditures were compiled under the direction of E. W. Grove.

### THE BALANCE SHEET IN GENERAL

Declining farm commodity prices in 1952 were accompanied by a decrease in value of the assets of agriculture in this country. The same thing happened in 1949. These were the only years in the period covered by the balance sheet estimates (1940-53) in which the assets of American agriculture failed to increase.

The decline in 1952 was 3.3 billion dollars, or about 2 per cent. All of the decline occurred in two items—farm real estate and livestock on farms. Taken together, these assets fell 6.1 billion dollars in 1952. This decline was partly offset by increases in other assets.

Farm debts increased by 1.4 billion dollars, or 10 per cent, in 1952. The combined effect of decreased assets and increased debts was to reduce the equity of owners by 4.7 billion dollars, or about 3 per cent.

Further declines in prices during 1952, following the reversal in 1951 of the rising price trend of 1950 and early 1951, apparently caused farmers to tighten their financial belts. They reduced expenditures for buildings, farm machinery, and motor vehicles, reduced the rate at which they expanded debts, and built up their financial reserves to a new record level.

<sup>1</sup>The balance sheet views agriculture as though it were one large enterprise. It is an aggregate of individual series of farm assets and the claims to those assets. In effect, it is comparable to a consolidated balance sheet of all farms. It is not, however, restricted to the assets and debts of farm operators. It includes, in addition, the farm assets owned, and the farm-mortgage debt owed, by nonoperators.

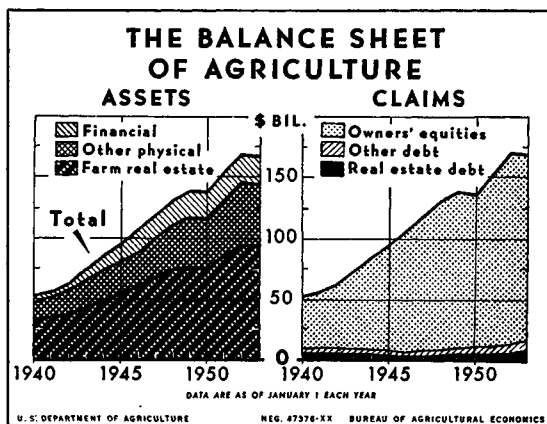
Readers are reminded that in a country as vast and diversified as ours, financial changes are never entirely uniform, either for geographic areas or for individuals, so that even when the balance sheet accurately reflects the aggregate, it does not reveal the differences that are found in different States and regions and among individual farmers.

Attention is called to the fact that all series shown in this year's balance sheet, except those for livestock and non-real-estate debt, have been revised. Most of the changes resulted from the 1950 census which modified the definition of a farm, and established new benchmark data or otherwise influenced many of the estimates.

<sup>2</sup>For earlier reports in this series, see the Federal Reserve Bulletin for September 1946, pp. 974-94; November 1947, pp. 1357-72; September 1948, pp. 1067-82; September 1949, pp. 1053-63; September 1950, pp. 1118-31; September 1951, pp. 1090-1103; and July 1952, pp. 758-71.

### ASSETS

In 1952, as in 1949, the value of total assets of American agriculture was lower at the end than at the beginning of the year. The value of such



## THE BALANCE SHEET OF AGRICULTURE, 1953

assets on January 1, 1953, was 165.4 billion dollars, 2 per cent less than a year earlier (Table 1). The decline in 1949 was 1 per cent. Both were years of falling agricultural prices; and in both years it was price declines that reduced the asset valuations as the physical assets of agriculture were increased and improved.

In 1952, the value of farm real estate decreased about 1.4 billion dollars, or about 1 per cent, and the value of livestock on farms dropped about 4.7 billion dollars, or 24 per cent. Although those

were the only classes of assets that declined in 1952, their relative importance is so great that they pulled down the total value of agricultural assets. The value of machinery and motor vehicles and of stored crops owned by farmers continued to increase in 1952, the former by 1.1 billion dollars, or 7 per cent, and the latter by nearly 300 million dollars, or 3 per cent. Farmers also further increased both their household goods and equipment and their financial assets, by about 700 million dollars each.

Had prices remained stable throughout 1952, all classes of assets would have increased. Despite

TABLE 1

COMPARATIVE BALANCE SHEET OF AGRICULTURE, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-53<sup>1</sup>

[Dollar amounts in billions]

| Item  | 1940                    | 1952                     | 1953                     | Net change (per cent) |            |
|---|-------------------------|--------------------------|--------------------------|-----------------------|------------|
|   |                         |                          |                          | 1940-53               | 1952-53    |
| <b>ASSETS</b>   |                         |                          |                          |                       |            |
| Physical assets:  |                         |                          |                          |                       |            |
| Real estate.....  | 33.6                    | <sup>2</sup> 93.7        | 92.3                     | +174                  | -1         |
| Non-real-estate:  |                         |                          |                          |                       |            |
| Livestock.....  | 5.1                     | 19.6                     | 14.9                     | +189                  | -24        |
| Machinery and motor vehicles.....                             | 3.1                     | <sup>2</sup> 16.1        | 17.2                     | +451                  | +7         |
| Crops stored on and off farms <sup>3</sup> .....              | 2.6                     | <sup>2</sup> 8.8         | 9.1                      | +242                  | +3         |
| Household furnishings and equipment <sup>4</sup> .....        | 4.3                     | <sup>2</sup> 9.3         | <sup>5</sup> 10.0        | +134                  | +8         |
| Financial assets:   |                         |                          |                          |                       |            |
| Deposits and currency....                                     | 3.9                     | <sup>2</sup> 13.8        | 14.2                     | +264                  | +3         |
| United States savings bonds.....                              | <sup>2</sup> 3          | <sup>2</sup> 4.9         | 5.0                      | +1567                 | +2         |
| Investments in cooperatives.....                              | .8                      | <sup>2</sup> 2.5         | <sup>2</sup> 2.7         | +231                  | +9         |
| <b>Total.....</b>   | <b><sup>2</sup>53.7</b> | <b><sup>2</sup>168.7</b> | <b><sup>5</sup>165.4</b> | <b>+207</b>           | <b>-2</b>  |
| <b>CLAIMS</b>   |                         |                          |                          |                       |            |
| Liabilities:  |                         |                          |                          |                       |            |
| Real estate debt.....   | 6.6                     | <sup>2</sup> 6.6         | 7.1                      | +8                    | +8         |
| Non-real-estate debt:   |                         |                          |                          |                       |            |
| To principal institutions:                                    |                         |                          |                          |                       |            |
| Excluding Commodity Credit Corporation loans.....             | 1.5                     | 4.1                      | 4.2                      | +181                  | +4         |
| Loans held or guaranteed by Commodity Credit Corporation..... | .4                      | .6                       | 1.2                      | +164                  | +103       |
| To others <sup>6</sup> .....                                  | 1.5                     | 3.2                      | 3.4                      | +127                  | +6         |
| <b>Total liabilities...</b>                                   | <b>10.0</b>             | <b><sup>2</sup>14.5</b>  | <b>15.9</b>              | <b>+59</b>            | <b>+10</b> |
| Proprietors' equities.....                                    | <sup>2</sup> 43.7       | <sup>2</sup> 154.2       | <sup>5</sup> 149.5       | +241                  | -3         |
| <b>Total.....</b>   | <b><sup>2</sup>53.7</b> | <b><sup>2</sup>168.7</b> | <b><sup>5</sup>165.4</b> | <b>+207</b>           | <b>-2</b>  |

<sup>1</sup>The margin of error of the estimates varies with the items. Net change in last 2 columns is computed from unrounded data.

<sup>2</sup>Revised.

<sup>3</sup>Includes all crops held on farms for whatever purpose and crops held in bonded warehouses as security for Commodity Credit Corporation loans. The latter on January 1, 1953 totaled 705 million dollars.

<sup>4</sup>Estimated valuation for 1940, plus purchases minus depreciation since then.

<sup>5</sup>Preliminary.

<sup>6</sup>Includes individuals, merchants, dealers, and others. Estimates based on fragmentary data.

TABLE 2

BALANCE SHEET OF AGRICULTURE WITH PHYSICAL ASSETS VALUED AT 1940 PRICES, JANUARY 1, SELECTED YEARS, 1940-53

[Dollar amounts in billions]

| Item  | 1940                    | 1952                    | 1953                    | Net change <sup>1</sup> (per cent) |           |
|---|-------------------------|-------------------------|-------------------------|------------------------------------|-----------|
|   |                         |                         |                         | 1940-53                            | 1952-53   |
| <b>ASSETS</b>   |                         |                         |                         |                                    |           |
| Physical assets (1940 prices):                                |                         |                         |                         |                                    |           |
| Real estate.....  | 33.6                    | <sup>2</sup> 33.6       | <sup>2</sup> 33.6       | 0                                  | 0         |
| Non-real-estate:  |                         |                         |                         |                                    |           |
| Livestock.....  | 5.1                     | 5.1                     | 5.2                     | +1                                 | +2        |
| Machinery and motor vehicles.....                             | 3.1                     | <sup>2</sup> 7.3        | 7.5                     | +141                               | +4        |
| Crops stored on and off farms.....                            | 2.6                     | 2.9                     | 3.1                     | +19                                | +8        |
| Household furnishings and equipment <sup>4</sup> .....        | 4.3                     | <sup>2</sup> 9.3        | <sup>5</sup> 10.0       | +134                               | +8        |
| Financial assets (actual value):                              |                         |                         |                         |                                    |           |
| Deposits and currency....                                     | 3.9                     | <sup>3</sup> 13.8       | 14.2                    | +264                               | +3        |
| United States savings bonds.....                              | <sup>3</sup> 3          | <sup>3</sup> 4.9        | 5.0                     | +1,567                             | +2        |
| Investments in cooperatives.....                              | .8                      | <sup>2</sup> 2.5        | <sup>2</sup> 2.7        | +231                               | +9        |
| <b>Total.....</b>   | <b><sup>3</sup>53.7</b> | <b><sup>2</sup>79.4</b> | <b><sup>5</sup>81.3</b> | <b>+51</b>                         | <b>+3</b> |
| <b>CLAIMS</b>   |                         |                         |                         |                                    |           |
| Liabilities (outstanding amount):                             |                         |                         |                         |                                    |           |
| Real estate debt.....   | 6.6                     | <sup>3</sup> 6.6        | 7.1                     | +8                                 | +8        |
| Non-real-estate debt:   |                         |                         |                         |                                    |           |
| To principal institutions:                                    |                         |                         |                         |                                    |           |
| Excluding Commodity Credit Corporation loans.....             | 1.5                     | 4.1                     | 4.2                     | +181                               | +4        |
| Loans held or guaranteed by Commodity Credit Corporation..... | .4                      | .6                      | 1.2                     | +164                               | +103      |
| To others <sup>6</sup> .....                                  | 1.5                     | 3.2                     | 3.4                     | +127                               | +6        |
| Equities (residual balance) ..                                | <sup>3</sup> 43.7       | <sup>5</sup> 64.9       | <sup>5</sup> 65.4       | +50                                | +1        |
| <b>Total.....</b>   | <b><sup>3</sup>53.7</b> | <b><sup>2</sup>79.4</b> | <b><sup>5</sup>81.3</b> | <b>+51</b>                         | <b>+3</b> |

<sup>1</sup>Net change computed from unrounded data.

<sup>2</sup>1940 valuation of farm land and buildings. This figure does not reflect net physical improvements in farm buildings, or net depletion of productivity of agricultural lands.

<sup>3</sup>Revised.

<sup>4</sup>Not deflated. Estimated valuation for 1940 plus purchases minus depreciation.

<sup>5</sup>Preliminary.

<sup>6</sup>Includes individuals, merchants, dealers, and others. Estimates based on fragmentary data.

THE BALANCE SHEET OF AGRICULTURE, 1953

sharply reduced numbers of hogs and chickens, the livestock inventory would have increased in value about 2 per cent because of the increased number of cattle. Moreover, the inventory of stored crops would have increased by 8 instead of 3 per cent. These changes are shown by the valuations of assets at 1940 prices (Table 2).

The increase during 1952 in the financial assets owned by farmers brought the total on January 1, 1953 to 21.9 billion dollars. Demand deposits owned by farmers showed no net change, but farmer-owned time deposits appear to have increased about 300 million dollars, or 10 per cent. Currency and United States savings bonds owned by farmers each increased about 100 million dollars, and the equity of farmers in cooperative associations increased about 200 million dollars. The increase in redemption value of United States savings bonds owned by farmers resulted wholly from accrual of interest, as farmers cashed more bonds than they bought during the year.

Liquid financial reserves owned by farmers (currency, bank deposits, and savings bonds) rose about 3 per cent during 1952, to a new record of 19.2 billion dollars on January 1, 1953. The gain in purchasing power was slightly greater, as prices of some of the things that farmers buy, notably the products of other farmers, were lower on January 1, 1953 than a year earlier.

CLAIMS

Farm debts continued to increase in 1952, although at a slower rate than in 1950 and 1951, and reached a total of 15.9 billion dollars on January 1, 1953. Farm-mortgage debt rose nearly 600 million dollars, or 8 per cent. Non-real-estate debt to principal lending institutions (excluding Commodity Credit Corporation loans) increased about 150 million dollars, or 4 per cent; non-real-estate debt to miscellaneous lenders grew 200 million dollars, or 6 per cent; and price-support loans made or guaranteed by the Commodity Credit Corporation rose about 600 million dollars, or slightly more than 100 per cent. Lower prices and increased marketings of livestock moderated the need for credit in the principal livestock-producing areas.

Proprietary equities of farmers and other owners of farm property were reduced during 1952 by 4.7 billion dollars, or 3 per cent. This reduction was a joint result of the decline in value of agricultural assets and the increase in farm debts.

AGRICULTURAL INCOME

The balance sheet of agriculture is influenced to a considerable extent by farm income, particularly net farm income. Purchases of machinery, building improvements, and the accumulation of savings depend in large part on available earnings. Moreover, the demand for and the prices of farm real estate, dairy and beef herds, and other agricultural earning assets are strongly influenced by current and prospective farm income. Also the amount of credit that farmers are willing to use, and that lenders are willing to extend, is largely governed by the prosperity of agriculture.

Total gross farm income in 1952—37.6 billion

TABLE 3  
COMPARATIVE INCOME STATEMENT FOR AGRICULTURE, UNITED STATES, SELECTED YEARS, 1940-52  
[In millions of dollars]

| Item   | 1940          | 1951 <sup>1</sup> | 1952 <sup>2</sup> |
|--|---------------|-------------------|-------------------|
| <b>HOW NET INCOME WAS OBTAINED</b>   |               |                   |                   |
| Total gross farm income:   |               |                   |                   |
| Cash receipts from farm marketings . . . . .   | 8,332         | 32,622            | 33,125            |
| Government payments to farmers . . . . .   | 724           | 286               | 292               |
| Home consumption of farm products . . . . .  | 1,239         | 2,200             | 2,117             |
| Rental value of farm dwellings . . . . .   | 625           | 1,623             | 1,740             |
| Net change in inventory <sup>3</sup> . . . . .   | 270           | 1,345             | 352               |
| <b>Total . . . . .</b>   | <b>11,190</b> | <b>38,076</b>     | <b>37,626</b>     |
| Production costs, other than wages, rent, and interest on mortgages:                     |               |                   |                   |
| Feed bought . . . . .  | 998           | 4,142             | 4,313             |
| Livestock bought, except horses and mules . . . . .                                      | 530           | 2,535             | 2,105             |
| Fertilizer and lime bought . . . . .   | 261           | 1,022             | 1,107             |
| Vehicle operation . . . . .  | 584           | 2,045             | 2,120             |
| Depreciation and maintenance . . . . .   | 1,085         | 4,512             | 4,807             |
| Taxes on farm real estate and personal property . . . . .                                | 446           | 917               | 969               |
| Seed bought . . . . .  | 197           | 646               | 677               |
| Miscellaneous . . . . .  | 766           | 2,125             | 2,305             |
| <b>Total . . . . .</b>   | <b>4,867</b>  | <b>17,944</b>     | <b>18,403</b>     |
| Net income from agriculture . . . . .  | 6,323         | 20,132            | 19,223            |
| <b>HOW NET INCOME WAS DISTRIBUTED</b>  |               |                   |                   |
| Wages to hired labor (cash and perquisites) . . . . .                                    | 1,031         | 2,918             | 2,940             |
| Net rent and Government payments to landlords not living on farms <sup>4</sup> . . . . . | 431           | 1,286             | 1,305             |
| Interest to holders of farm mortgages . . . . .  | 293           | 284               | 307               |
| Net income of farm operators . . . . .   | 4,568         | 15,644            | 14,671            |
| Net income from agriculture . . . . .  | 6,323         | 20,132            | 19,223            |
| <b>REALIZED NET INCOME OF FARM OPERATORS</b>   |               |                   |                   |
| Net income of farm operators . . . . .   | 4,568         | 15,644            | 14,671            |
| Net change in inventory . . . . .  | 270           | 1,345             | 352               |
| Realized net income of farm operators . . . . .  | 4,298         | 14,299            | 14,319            |

<sup>1</sup>Revised.

<sup>2</sup>Preliminary.

<sup>3</sup>Market value, in terms of prices at end of year, of increase or decrease in physical quantities of crops and livestock.

<sup>4</sup>After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.

## THE BALANCE SHEET OF AGRICULTURE, 1953

dollars—was about 1 per cent lower than the all-time high gross farm income of 1951 (Table 3). This slight decline resulted mainly from a smaller increase in inventories in 1952 than in 1951. Cash receipts from farm marketings in 1952 reached a record of 33.1 billion dollars. Although prices received by farmers declined, the physical volume of agricultural production was 4 per cent larger in 1952 than the previous record in 1951. However, expenses of production continued to increase, so that net income was about 5 per cent lower than in the previous year. Between 1951 and 1952, the cost of all production items, except livestock, rose. In contrast to the decline in prices received by farmers, the prices they paid for commodities, as well as wage rates, interest, and taxes, increased. For the first quarter of 1953, prices received by farmers were about 10 per cent below a year earlier and prices paid by farmers were down about 2 per cent.

Net income from agriculture during 1952 (including Government payments) was 19.2 billion dollars, nearly 1 billion less than 1951. The decline in net income between 1951 and 1952 and the expectation of a further decline in 1953 contributed to the shrinkage in asset valuations shown in the Balance Sheet of Agriculture.

### INFLUENCE OF THE GENERAL ECONOMIC SITUATION

Further growth in disposable personal income sustained domestic demand for agricultural products in 1952, but foreign purchases of most major export commodities were reduced. As agricultural production reached a new high in 1952, prices dropped below those of the preceding year. These lower farm commodity prices are reflected in the Balance Sheet of Agriculture in lower inventory valuations particularly in the livestock item.

General economic activity was maintained at a high level with employment, income, and retail sales at record peaks. Gross national product reached a record total of 348.0 billion dollars in 1952, and was 5 per cent higher than in 1951. Major causes of the continued expansion were further, though less marked, increases in Government purchases of goods and services and in personal consumption expenditures. Industrial investment in new construction and producers' durable equipment was about the same in 1952 as in the

preceding year. Business inventories increased further but at only a third of the 1951 rate.

The increase in gross national product in 1952 was accompanied by an increase of 5.5 per cent in personal income. The increase in disposable income, however, was slightly less (about 4 per cent) because of the higher personal income tax rates in effect for the entire year. This rise in disposable income was accompanied by a similar increase in personal consumption expenditures.

With consumer demand sustained at high levels, the over-all movement of prices was confined to relatively minor fluctuations—consumers' prices averaged slightly more than 2 per cent higher in 1952 than a year earlier and wholesale prices decreased by about the same percentage.

Wage rates in industry were generally higher in 1952, although the increases were smaller than from 1950 to 1951. These higher wage rates tended to be accompanied by increases in wages of farm labor; they also were reflected in the cost of the many products of industry bought by farmers. At the same time charges for transportation, marketing, and processing farm products increased about 7 per cent from 1951 to 1952. These services are performed primarily by the nonfarm sector of the economy, and an increase in their cost, while farm prices were declining, reduced the farmers' share of the consumers' food dollar from 50 to 48 cents.

Interest costs to farmers rose slightly in 1952. Increases in open market short-term rates were accompanied by higher cost of funds for the Federally sponsored credit institutions, which in turn was reflected in some increase in cost of funds obtained by farmers from production credit associations. A slightly firmer interest-rate structure was also in evidence for new farm loans made by other lenders on farm real estate and other security. Credit and equity funds were generally adequate, however, to maintain a high level of farm operations.

In 1952, total agricultural exports of 3.4 billion dollars were 15 per cent below the postwar record of the year before. Larger crops of wheat in both importing and other exporting countries and larger supplies of foreign-grown cotton contributed materially to a decline in United States sales of these two important export commodities. Exports of most of the other major agricultural commodities were also reduced.

To summarize, the major influences leading to lower prices received by farmers in 1952 were:

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increase in agricultural supplies, curtailment in foreign demand, and increase in marketing costs resulting primarily from higher wages in the process-

ing and transportation industries. Consumer demand for farm products, particularly food, continued strong.

### THE 1953 BALANCE SHEET IN DETAIL

The foregoing section has provided a summary analysis of the balance sheet in general terms, an account of the income position of agriculture, and an analysis of the influence of the general economic situation on the financial status of farmers. In this section each item of the 1953 balance sheet is treated in detail.

#### ASSETS

Assets fall into two general classes: (1) Physical assets, both real estate and tangible personalty, and (2) financial assets, which include cash, bank deposits, United States savings bonds, and farmers' investments in cooperative associations.

**Farm real estate.** The total value of farm real estate (land and buildings) was estimated at 92.3 billion dollars as of March 1, 1953. This amount is about 1.4 billion dollars, or 1 per cent, less than a year earlier, as contrasted with an increase of nearly 8 billion dollars during 1951. Despite the small decline during 1952, farm real estate accounted for 56 per cent of all assets included in the balance sheet, about the same percentage as a year earlier.

The lower value of farm real estate for the country as a whole was the net result of mixed trends in per-acre values in the various regions. Although per-acre values as of March 1, 1953, were slightly higher than a year earlier in the Northeastern, Appalachian, and Southeastern States, these gains

were more than offset by a decline of 7 per cent in Texas-Oklahoma, and of 2 per cent in the Mountain and Pacific States, as shown in the map.

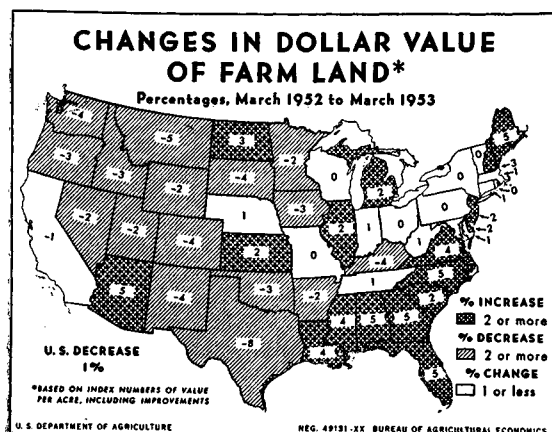
Average value of farm real estate per acre for the country declined from \$80.87 as of March 1, 1952, to \$79.66 this March. Values in March 1953 were nearly 25 per cent above both the post-World War I peak reached in 1920 and the level in mid-1950 before the Korean outbreak.

The weakness that developed in farm real estate values during the last half of 1952 brought to an end an advance which began after the Korean outbreak. From July 1950 to July 1952, values of farm real estate rose at an average rate of 1 per cent a month, although the gain during the latter part of this period was somewhat less. But changes from July through November 1952 were nominal—only 11 States showed changes of 2 per cent or more.

Farm real estate values weakened further between November 1952 and March 1953, and values declined 2 per cent or more in 19 States. Declines were sharpest in the Mountain and Pacific States, where sharply lower prices for beef cattle reduced the value of grazing lands. Lower prices for cattle also contributed to the small declines in land values in Iowa, Illinois, Ohio, Texas, and Oklahoma, although two years of dry weather was an additional factor in the latter two States.

Land values changed 1 per cent or less between November 1952 and March 1953 in about half the States. Small increases were reported for six States in which 1952 crop and weather conditions were especially favorable, or in which special factors of demand prevailed. Continued oil and gas leasing activity in North Dakota, and to a lesser extent in Mississippi, contributed to small gains in land values in these States. Demand for small farms and rural residences helped to maintain firm to slightly higher values in several Southeastern States.

Although several factors were responsible for the recent decline in land values, the accelerated decline in prices of farm products during the latter half of 1952 was probably the most important. The general slackening in inflationary pressures through-



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out the economy also contributed to checking the demand for farm land as an inflation hedge. These factors, as well as dry weather in certain areas, tended to reduce the demand for farm real estate at the prevailing prices and brought about a further decline in the number of farms sold. The rate of voluntary sales of farm property during the year ended March 1953 was 8.5 per cent below that of the previous year and the lowest since 1941. The number of farm foreclosures, however, continued at the extremely low rate of recent years.

The proportion of farm purchases financed by credit during the year ended March 1953 was the highest in 10 years. For the country as a whole, 59 per cent of all farms bought were credit-financed, compared with 56 per cent the previous year. The debt incurred also represented a higher proportion of the purchase price than in previous years, averaging 57 per cent. About 22 per cent of the credit-financed purchases had a debt of 75 per cent or more of the purchase price. This increase in the use of credit to finance farm purchases explains in part why the dollar volume of all new farm-mortgage recordings continued to increase in 1952 despite the decline in the total number of farm transfers. The number of new mortgages recorded in 1952 was the lowest since 1945, but the average amount per mortgage was 5 per cent larger than in 1951 and about 2.5 times the prewar average. Interest rates on new farm-mortgage credit increased during 1952, and some lenders became more selective in making loans.

**Livestock on farms.** Total value of livestock and poultry on farms on January 1, 1953 was 14.9 billion dollars, nearly a fourth less than a year before (Table 4). Lower prices during 1952 for most livestock and poultry were largely responsible for the decline. Numbers of cattle on farms increased 7 per cent during 1952. The numbers of all other major types of livestock decreased: hogs declined 14 per cent, horses 11 per cent, mules and turkeys each 8 per cent, chickens 4 per cent, and sheep 1 per cent.

Cattle on farms numbered 93.7 million on January 1, 1953. This represented an increase of 5.9 million during 1952, the fourth consecutive year in which the number of cattle increased. The number was at a new high, about 8 million above the previous cyclical high in 1945.

A large part of the increase in cattle numbers was in beef cattle, which totaled 56.8 million at the

TABLE 4  
LIVESTOCK ON FARMS: NUMBER, VALUE PER HEAD, AND TOTAL VALUE BY CLASSES, UNITED STATES, JANUARY 1, 1952 AND 1953

| Class                        | 1952 <sup>1</sup> |                |                   | 1953       |                |                   |
|------------------------------|-------------------|----------------|-------------------|------------|----------------|-------------------|
|                              | Number            | Value per head | Total value       | Number     | Value per head | Total value       |
|                              | (Millions)        | (Dollars)      | (Million dollars) | (Millions) | (Dollars)      | (Million dollars) |
| Cattle.....                  | 87.8              | 179.00         | 15,723            | 93.7       | 128.00         | 11,997            |
| Milk cows.....               | 23.4              | 251.00         | 5,871             | 24.0       | 202.00         | 4,838             |
| Hogs.....                    | 63.6              | 30.00          | 1,905             | 54.6       | 25.90          | 1,416             |
| Horses.....                  | 4.3               | 45.80          | 198               | 3.9        | 47.20          | 183               |
| Mules.....                   | 1.9               | 72.40          | 139               | 1.8        | 65.30          | 116               |
| All sheep <sup>2</sup> ..... | 32.1              | 27.86          | 894               | 31.6       | 15.91          | 503               |
| Stock sheep.....             | 28.1              | 28.00          | 786               | 27.9       | 15.80          | 439               |
| Chickens.....                | 449.9             | 1.53           | 689               | 431.4      | 1.41           | 609               |
| Turkeys.....                 | 5.8               | 6.99           | 41                | 5.3        | 6.16           | 33                |
| Total.....                   |                   |                | 19,589            |            |                | 14,857            |

<sup>1</sup>Revised.

<sup>2</sup>Includes sheep and lambs on feed for market.

beginning of 1953; this was an increase of 4.6 million during the last year. Beef cattle have been increasing in number since 1948, when 41.0 million were on farms. The number of cattle on feed January 1, 1953, was 16 per cent above a year earlier, and the number of beef cows was 9 per cent higher.

The number of cattle kept for milk, including heifers as well as milk cows, increased about 3 per cent in 1952; 36.9 million head were on farms January 1, 1953. This number was the highest since 1947, but it was well below the 40.8 million in 1945.

The total of all types of cattle amounted to 81 per cent of the value of livestock and poultry on farms on January 1, 1953. Total value of cattle—12.0 billion dollars—was 24 per cent less than a year earlier. Reductions in prices of cattle were responsible for the lower value, because numbers of cattle increased. Average value per head of all cattle was \$128 at the beginning of 1953—a year earlier it was \$179. The value of milk cows per head fell about a fifth, from \$251 in 1952 to \$202 in 1953.

Hog numbers declined 14 per cent in 1952; the 54.6 million on farms January 1, 1953 was the lowest since 1948. A lower hog-corn ratio during most of 1952 was a major factor in farmers' decisions to keep fewer hogs. Value per head of hogs in 1953 was \$26 compared with \$30 a year earlier. Total value of hogs on January 1, 1953, was 1.4 billion dollars, 26 per cent less than a year before.



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In terms of 1940 prices, the total value of livestock and poultry on farms January 1, 1953, was 5.2 billion dollars, 2.0 per cent higher than in 1952 and 1.4 per cent above 1940. The number of cattle was 37 per cent higher in 1953 than in 1940, but all other livestock and chickens and turkeys had decreased in number.

**Machinery and motor vehicles on farms.** Farmers' purchases of machinery and motor vehicles in 1952 dropped from 10 to 15 per cent below 1951, but the preliminary total of 3.6 billion dollars was higher than in any previous year except 1951. As a result of the continued heavy investment in machinery and motor vehicles, the value of these items on farms reached 17.2 billion dollars at the beginning of 1953 (Table 5). This was 7 per cent above the 1952 figure and the highest value ever recorded for machinery and motor vehicles on farms.

TABLE 5

FARM MACHINERY AND MOTOR VEHICLES: VALUE BY CLASSES,  
UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-53  
[In millions of dollars]

| Year                    | Total <sup>1</sup> | Tractors | Auto-<br>mobiles | Motor-<br>trucks | Other<br>farm ma-<br>chinery |
|-------------------------|--------------------|----------|------------------|------------------|------------------------------|
| 1940.....               | 3,118              | 501      | 900              | 301              | 1,358                        |
| 1946.....               | 26,296             | 1,069    | 935              | 650              | 3,562                        |
| 1951 <sup>2</sup> ..... | 14,005             | 3,211    | 1,143            | 1,462            | 8,119                        |
| 1952.....               | 16,078             | 3,819    | 1,274            | 1,622            | 9,295                        |
| 1953.....               | 17,169             | 3,957    | 1,516            | 1,705            | 9,924                        |

<sup>1</sup> Also includes harness and saddlery.

<sup>2</sup> Revised.

The number of automobiles, motortrucks, and tractors on farms continued to increase during 1952. Preliminary estimates indicate that on January 1, 1953, farmers had about 4,400,000 tractors, an increase of 230,000 from the year before; 2,500,000 motortrucks, or a gain of 90,000; and 4,400,000 automobiles, or 50,000 more than on January 1, 1952.

Farmers' outlays for machinery and motor vehicles in 1952 represented 11 per cent of their gross cash income from marketings and Government payments totaling 33.4 billion dollars. This proportion compared with 13 per cent in 1951. From 1948 to 1952 this proportion ranged between 10 and 13 per cent and averaged about the same as in 1940 and 1941.

The 17.2 billion dollars worth of farm machinery

and motor vehicles now on farms is more than five times as great as the 1940 value. Even after allowance for the rise in prices, the investment in machinery and motor vehicles is nearly 2½ times what it was in 1940. This larger real investment reflects the continuing trend toward farm mechanization in this country. In current prices the value of machinery and motor vehicles represented 10 per cent of the total assets of agriculture at the beginning of 1953, compared with the 1940 proportion of 6 per cent.

The larger investment in machinery and motor vehicles has increased the fixed charges of farmers. Depreciation on machinery and motor vehicles in 1952 is estimated at 3,400 million dollars, about 5 times that in 1940.

**Crops stored on and off farms.** The volume of crops produced in 1952, despite drought in a large part of the South, was the second largest on record. Acreage was smaller than the average of the 10 preceding years, but yields were generally higher. More fertilizer, effective use of farm machinery, and good weather for harvesting contributed to this high production. Record or near-record production was made for rice, corn, winter wheat, and soybeans. Other crops for which 1952 production was larger than average include cotton, cottonseed, hay, tobacco, and several hay and pasture seeds. Production of rye, buckwheat, sorghum grain, silage, and forage was smaller than usual.

As a result of the increased production the physical quantity of crops remaining on farms at the beginning of 1953, including those sealed under Commodity Credit Corporation loans, was nearly 4 per cent greater than a year earlier. Because of a widespread decline in prices, however, the inventory value of farm stocks, 8,350 million dollars, was about 1 per cent lower than at the beginning of 1952. Prices of food grains, oil crops, and tobacco declined from 2 to 3 per cent during the year. Feed and hay crops as a group declined 6 per cent and the price of cotton dropped 21 per cent.

The value of food grains stored on farms on January 1, 1953, was 870 million dollars, the largest in recent years except for 1948. The inventory value of wheat was 847 million dollars, rye 6 million, buckwheat 2 million, and rice 15 million. The physical quantity of these food grains was 18 per cent higher at the beginning of 1953 than a year earlier. Wheat accounted for all of the in-

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crease; stocks of the other food grains were lower than last year.

The quantity of feed grains harvested in 1952 was the fifth largest on record and nearly 7 per cent more than in 1951. The 1952 corn crop was second largest on record, and was generally of excellent quality. For the other feed grains—oats, barley, and sorghum grain—production in 1952 was below average. The quantity of feed grains stored on farms at the beginning of 1953 (measured by the change in value in constant 1940 prices) was about 7 per cent larger than a year earlier. The value in current prices of these farm stocks, 4,065 million dollars, was about 4 per cent less than in 1952. Nearly half the value of all crops stored on farms consisted of these feed grains.

Stocks of hay on farms January 1, 1953 were valued at 1,768 million dollars, 2 per cent more than a year earlier. Physical stocks were down 7 per cent, and the price per ton was up about 9 per cent. The total supply of hay for the 1952-53 season, including 1952 production and old carry-over, was nearly 120 million tons, approximately 4 per cent more than the 1946-50 average supply. In relation to livestock to be fed, however, the supply of hay was 1 per cent less than average. Further, in some sections of the South and Southwest dry pastures in 1952 necessitated supplemental feeding, which rapidly reduced stocks of hay.

No estimates have been made of the considerable quantities of crops owned by farmers and stored off farms in warehouses. Data are available, however, on off-farm storage of crops that farmers have pledged to the Commodity Credit Corporation as security for price-support loans. On January 1, 1953, the value of these crops was 705 million dollars. This was 335 million dollars, or 91 per cent, larger than the amount on January 1, 1952. The large expansion resulted primarily from increased price-support activity for wheat.

**Household furnishings and equipment.** During 1952 the value of household furnishings and equipment on farms is estimated to have increased 8 per cent, to 10.0 billion dollars. This was about the same as the increase that occurred in 1951. The greatest expansion in home furnishings for any year since 1940 was 900 million dollars during 1950, a year when there was scare-buying because of the Korean outbreak. The value of furnishings also rose greatly in 1947 and 1948, when incomes were favorable and supplies of goods were more readily

available following the wartime shortages. Current values are about  $2\frac{1}{3}$  times higher than in 1940.

**Bank deposits, currency, and United States savings bonds.** The liquid financial reserves of farmers are estimated to have increased by about 500 million dollars, or 3 per cent, during 1952, to a new record of 19.2 billion dollars on January 1, 1953 (Table 6). Most of this increase—300 million dollars—was in time deposits. Farmer-owned demand deposits showed no net change for the year, while currency and the redemption value of United States savings bonds owned by farmers each increased about 100 million dollars.

TABLE 6

LIQUID FINANCIAL ASSETS OWNED BY FARMERS,  
UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-53  
[In billions of dollars]

| Year      | Total <sup>1</sup> | Cur-<br>rency <sup>1</sup> | Deposits            |                   | United<br>States<br>savings<br>bonds <sup>1,3</sup> |
|-----------|--------------------|----------------------------|---------------------|-------------------|---|
|           |                    |                            | Demand <sup>2</sup> | Time <sup>1</sup> |   |
| 1940..... | 4.2                | 1.0                        | 1.5                 | 1.4               | 0.3   |
| 1946..... | 17.0               | 3.9                        | 6.2                 | 2.8               | 4.1   |
| 1951..... | 18.2               | 3.1                        | 7.0                 | 3.2               | 4.9   |
| 1952..... | 18.7               | 3.2                        | 17.3                | 3.3               | 4.9   |
| 1953..... | 19.2               | 3.3                        | 7.3                 | 3.6               | 5.0   |

<sup>1</sup>Revised.  
<sup>2</sup>Federal Reserve estimates, adjusted to a January 1 basis, are used for 1946 and 1951-53.  
<sup>3</sup>Redemption value.

The increase in farmer-owned deposits and currency during 1952 raised these assets to a level on January 1, 1953, which was near the records at the beginning of 1947 and 1948. Leading up to these records were years of rising prices and rapidly increasing farm incomes, both gross and net. The increase in deposits and currency during 1952 occurred under much less favorable conditions, as prices declined during 1952 and only increased marketings kept the realized net income of farm operators from falling below that of 1951. The increase in 1952 on a nationwide basis occurred mainly in time deposits, which represent funds saved rather than funds held for immediate use. Farmers apparently economized on postponable expenditures during the year. This conclusion is strengthened by the substantial decline that occurred in 1952 in expenditures of farmers for buildings, farm machinery, and motor vehicles.

*Deposits and currency.* Federal Reserve estimates show no net change in demand deposits owned by farmers in the United States as a whole

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during the year ended January 31, 1953. Such deposits appear to have increased in Federal Reserve districts in the Northeast but to have decreased in most other districts. Demand deposits of "other individuals" and nonfinancial businesses increased 1.6 per cent and 3.3 per cent respectively for the country as a whole; and increases for these classes occurred in most of the Federal Reserve districts.

In contrast to demand deposits, time deposits appear to have increased more in agricultural than in urban areas (Table 7). The increase in time deposits during 1952 is estimated at 10 per cent for farmers, compared with 7.5 per cent for all individuals, partnerships, and corporations.

TABLE 7  
PERCENTAGE INCREASE IN DEMAND AND TIME DEPOSITS OF  
INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, IN 1952,  
BY CLASS OF COUNTY<sup>1</sup>  
(Per cent)

| Class of county                            | Demand deposits | Time deposits | Demand and time deposits |
|--|-----------------|---------------|--------------------------|
| Counties that include:                     |                 |               |                          |
| Major trade and financial centers.....     | 2.1             | 7.5           | 3.4                      |
| Secondary trade and financial centers..... | 4.8             | 6.5           | 5.3                      |
| Small trading centers.....                 | 4.1             | 8.7           | 5.5                      |
| Selected agricultural counties.....        | 2.3             | 9.6           | 4.5                      |
| All counties.....                          | 3.3             | 7.5           | 4.4                      |

<sup>1</sup>Prepared from county data for insured commercial banks supplied by Federal Deposit Insurance Corporation.

Currency held by farmers is estimated to have increased by 100 million dollars during 1952, as "currency outside banks" increased substantially during the year.

*United States savings bonds.* The value of United States savings bonds owned by farmers increased by about 100 million dollars during 1952. This increase resulted wholly from accrual of interest on bonds held by farmers, as farmers cashed a greater value in bonds than they bought in all regions except the Great Plains.

Accrual of interest has been the sole source of increase in the value of savings bonds held by farmers each year since 1949. In 1950-52, interest accruals on bonds owned by farmers totaled 392 million dollars, compared with total purchases by farmers of 873 million and redemptions for farmers amounting to 1,126 million.

*Net worth of farmers' cooperatives.* The financial interest of farmers in their cooperative associations

continued to grow during 1952. On January 1, 1953, the net worth of farmers' cooperatives totaled 2.7 billion dollars. This compares with a net worth of 2.5 billion dollars a year earlier and 1.3 billion at the beginning of the postwar period. The improved financial condition of farmers' associations in recent years has resulted partly from appreciation in value of physical facilities and commodity inventories. Also, for most of them the volume of business and of income has increased substantially, permitting expansion of facilities, reduction of debts, and increase in financial reserves.

Marketing and purchasing associations, which have been directly affected by the increased output and higher production costs of agriculture, contain the largest off-farm investment of farmers. The net worth of these cooperatives—1,570 million dollars—is more than half the net worth for all farmers' associations and has more than doubled since the beginning of the postwar period. The next largest off-farm investment of farmers, 537 million dollars, is in the cooperative credit system of the Farm Credit Administration. The increase in net worth of credit cooperatives was about 10 per cent during 1952 and 74 per cent between 1946 and 1953. The net worth of rural electric cooperatives, which is believed to have been relatively small before the postwar period, increased about 20 per cent during 1952, to a total of 158 million dollars at the beginning of 1953. The net worth of mutual irrigation companies, which are important in the Western States, totaled 284 million dollars on January 1, 1953. Surplus and reserves of farmers' mutual fire insurance companies increased about 12 per cent during 1952, to a total of 163 million dollars. The increase in surplus and reserves of insurance companies since 1940 has been relatively greater than the increase in the amount of insurance in force, indicating that their ability to meet losses is greater now than before World War II.

CLAIMS

Claims on agricultural assets are of two general classes: (1) Liabilities, which are divided into real estate and non-real-estate debt; and (2) equities, which represent the value of the residual rights in agricultural assets belonging to the proprietors—owner-operators, tenants, and landlords. Included among these proprietors are individuals, financial institutions, other corporations, and Federal, State, and local government agencies.

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**Farm real estate debt.** Farm-mortgage debt continued to increase in 1952 for the seventh consecutive year. A rise of 8 per cent brought the outstanding total to an estimated 7.1 billion dollars on January 1, 1953 (Table 8), the largest amount since 1937. The increase was a little less than in each of the previous 2 years.

Several factors were associated with the rise in farm-mortgage debt in 1952. Credit-financed sales of farm real estate increased in relative importance, and down payments were a smaller part of the purchase price than in 1951. This partly explains why the dollar volume of farm recordings was slightly higher in 1952 than in 1951, although the number of mortgages recorded dropped 5 per cent and the rate of voluntary farm sales declined 8 per cent. The average size of mortgages recorded increased 5 per cent, from \$5,350 in 1951 to \$5,630 in 1952.

In addition, there are indications that principal repayments on farm mortgages fell off somewhat in 1952. Total repayments of principal, including repayments through renewals, for the Federal land banks, life insurance companies, and commercial banks combined averaged about 16 per cent of the loans held at the beginning of the year plus loans recorded during the year. This compares with a gross repayment rate of 18 per cent in 1951 and 24 per cent in 1946. Delinquencies continue to be negligible for all types of lenders.

All active lenders increased their holdings of farm mortgages during 1952. On January 1, 1953, life insurance companies held about 1,702 million dollars of farm mortgages, an increase of 10 per cent in the last year. Holdings of the Farmers Home Administration rose 11 per cent, those of individual and miscellaneous lenders 9 per cent, those of Federal land banks 8 per cent, and those of insured commercial banks 5 per cent.

Farm-mortgage debt increased in every region and State during 1952. The rate of increase was greatest (13 per cent) in the Southeast, and increases of 10 per cent or more occurred in the Appalachian, Delta, Texas-Oklahoma, and the Mountain and Pacific regions. In other regions the increase varied from 5 to 10 per cent in 1952.

Results of the cooperative farm-mortgage survey of 1950 by the Bureau of Agricultural Economics and the Bureau of the Census have become available since publication of the 1952 balance sheet. This permits more detailed comparisons of 1950 with 1945 and other census dates. The number of mortgaged farms in 1950 is estimated at 1,480,000, or 14 per cent fewer than in 1945. In 1950, however, about 28 per cent of all farms were mortgaged which is about the same as the proportion mortgaged in 1945 (29 per cent). From 1945 to 1950 the number of mortgaged farms declined 18 per cent in the North and 11 per cent in the South, but

TABLE 8  
FARM-MORTGAGE DEBT OUTSTANDING BY LENDERS, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-53

| Year   | Total debt | Federal land banks <sup>1</sup> | Federal Farm Mortgage Corporation <sup>1,2</sup> | Farmers Home Administration <sup>3</sup> | Life insurance companies <sup>1</sup> | Insured commercial banks | Individuals and miscellaneous |
|--|------------|---------------------------------|--|--|---------------------------------------|--------------------------|-------------------------------|
| Amount Outstanding<br>[In millions of dollars] |            |                                 |  |  |                                       |                          |                               |
| 1940.....                                      | 6,586      | 2,010                           | 713  | 32                                       | 984                                   | 534                      | 2,313                         |
| 1946.....                                      | 44,760     | 1,079                           | 239  | 182                                      | 4,891                                 | 507                      | 41,862                        |
| 1951.....                                      | 46,071     | 947                             | 44   | 214                                      | 41,356                                | 943                      | 42,567                        |
| 1952.....                                      | 46,588     | 994                             | 33   | 233                                      | 41,541                                | 980                      | 42,807                        |
| 1953.....                                      | 7,140      | 1,071                           | 24   | 258                                      | 1,702                                 | 1,033                    | 3,052                         |
| Percentage Change                              |            |                                 |  |  |                                       |                          |                               |
| 1940-53.....                                   | 8.4        | -46.7                           | -96.6  | 707.9                                    | 72.9                                  | 93.4                     | 32.0                          |
| 1952-53.....                                   | 8.4        | 7.8                             | -27.1  | 10.5                                     | 10.4                                  | 5.4                      | 8.8                           |

<sup>1</sup>Also include purchase-money mortgages and sales contracts.

<sup>2</sup>Loans were made for the Corporation by Land Bank Commissioner. Authority to make new loans expired July 1, 1947.

<sup>3</sup>For 1940-41, tenant-purchase loans only. Years shown, beginning 1946, also include farm-development (special real estate) loans, farm-enlargement loans, project-liquidation loans. Beginning 1951, also includes farm-housing loans. Also includes similar loans from State Corporation trust funds.

<sup>4</sup>Revised upward to incorporate new benchmark data for 1950 from a cooperative Census-BAE farm-mortgage survey made for that year. The United States estimate of total farm-mortgage debt for 1950 was raised 3 per cent and estimated debt for individual and miscellaneous lenders 8 per cent. Estimates of farm-mortgage debt held by individual and miscellaneous lenders for 1951 and later years are only general indicators of trend.

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increased slightly in the West, where 36 per cent of the farms were mortgaged in 1950; this was the highest proportion mortgaged in any region.

Considering farms by type of tenure, 34 per cent of the owned part of part-owner farms were mortgaged in 1950. This was a higher ratio than the 29 per cent mortgaged for full owners and 21 per cent for farms operated by tenants and managers. For each tenure, a smaller percentage was mortgaged in 1950 than in 1945.

The average mortgage debt per mortgaged farm in 1950 was \$3,769 compared with \$2,883 in 1945. Although the average debt was higher, the average equity per mortgaged farm had increased relatively more, partly because of the rise in per-acre value of farm land and buildings. The average equity per mortgaged farm in 1945 was \$6,672; this amount had risen to \$11,125 in 1950. The ratio of debt to value of mortgaged farms was 25 per cent in 1950, a substantial decrease from the 30 per cent ratio-of-debt-to-value in 1945.

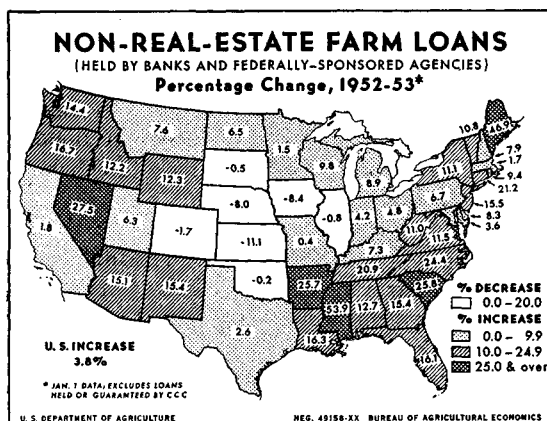
**Non-real-estate debt.** At the beginning of 1953, the non-real-estate debt of farmers, excluding loans made or guaranteed by the Commodity Credit Corporation, totaled about 7.6 billion dollars (Table 9). This was about 5 per cent higher than such debt on January 1, 1952. The rise during the preceding year was 18 per cent. The substantially slower rate of increase is an important change in the non-real-estate debt situation.

TABLE 9  
FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES,  
JANUARY 1, SELECTED YEARS, 1940-53  
[In billions of dollars]

| Year      | Price-support loans made or guaranteed by Commodity Credit Corporation | Other loans of banks and Federally sponsored agencies | Loans and book credits by miscellaneous lenders <sup>1</sup> | Total excluding price support loans |
|-----------|--|---|--|-------------------------------------|
| 1940..... | 0.4  | 1.5   | 1.5  | 3.0                                 |
| 1946..... | 0.3  | 1.7   | 1.2  | 2.9                                 |
| 1951..... | 0.8  | 3.4   | 2.8  | 6.2                                 |
| 1952..... | 0.6  | 4.1   | 3.2  | 7.3                                 |
| 1953..... | 1.2  | 4.2   | 3.4  | 7.6                                 |

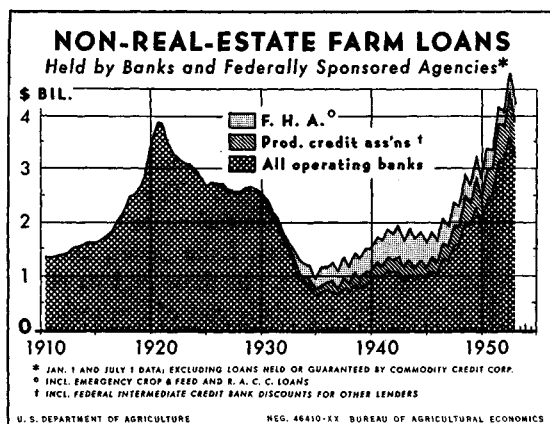
<sup>1</sup> Estimate based on fragmentary data.

Non-real-estate loans of banks and Federally sponsored lenders, which constitute more than half of all such debt owed by farmers, increased about 4 per cent during 1952. Increases were relatively



large in the South, as shown on the map, where shifts in farming involved large expenditures for such items as livestock and pasture improvement. Some delay last year in the repayment of production loans, because of drought or late marketings, may have accentuated the expansion of debt in the South. The drop in livestock prices was the dominant force in slowing up the expansion of credit. In areas in which cattle are fed, lower prices reduce the credit needed to buy cattle. Non-real-estate debt declined in Illinois, Iowa, South Dakota, Nebraska, and Kansas. In the range areas heavy marketings of cattle have exerted a downward influence on the volume of outstanding debt. In the Texas-Oklahoma, Mountain, and Pacific regions, where ranching is important, non-real-estate loans of banks and Federally sponsored lenders increased only 2, 7, and 5 per cent, respectively, during 1952, compared with increases of 20, 29, and 36 per cent, respectively, in 1951.

Of the non-real-estate debt owed by farmers on January 1, 1953 to the principal lending institutions (excluding CCC loans), 76 per cent was owed to commercial banks, 14 per cent was owed to production credit associations, 2 per cent to the other financing institutions discounting with the Federal intermediate credit banks, and 8 per cent to the Farmers Home Administration. The debt held by banks increased only 2 per cent in 1952—the smallest percentage increase for any institutional lender. Compared with loans of Federally sponsored lenders, those of banks are heavily concentrated in the Midwest, where the decline in livestock prices has reduced credit requirements of many farmers. Loans of the Farmers Home Administration showed the largest increase (12 per cent) in 1952. The



volume of new loans made, both regular and disaster loans, was larger than during 1951. Outstanding loans of the other Federally sponsored lenders increased about 7 per cent during 1952.

Considering the entire postwar period—January 1, 1946, to January 1, 1953—the non-real-estate farm debt held by banks and Federally sponsored agencies rose 153 per cent. Percentage increases by major regions were: Northeastern, 161; Southern, 126; Midwestern, 160; and Western, 176. States in which increases were less than 100 per cent include, among others, New Hampshire, Vermont, and Rhode Island. This is a relatively stable area in which the dominant types of farming often do not lend themselves to rapid expansion. Farmers in the northern Plains and in the Southeast also increased their non-real-estate debts to institutional lenders relatively little during the postwar years. In these areas, however, extensive liquidation of old loans of the Farmers Home Administration (emergency crop and feed loans and rural rehabilitation loans) offset in large part the increased borrowings during this period.

The economic forces that caused the sharp rise in the use of non-real-estate credit during recent years diminished in 1952. Some production costs, such as those for livestock, declined. Purchases of equipment and building improvements made by farmers in recent years had been large enough so that needs of this kind were less urgent and less widespread. Possibly the chief factor underlying the smaller use of credit in 1952 was the decline in prices of several important farm products. This caused some farmers and ranchers to be more conservative in the amount of debt they were willing to assume. Also some farmers probably obtained

more of their credit on a longer term basis secured by real estate mortgages. Moreover, lenders tended to curtail some of their credit extensions because of lower prices for farm products.

On April 30, 1953, outstanding loans of production credit associations were 1.4 per cent less than a year earlier. The amount of new loans made during the first 4 months of 1953 was 6 per cent less than that of the first 4 months of 1952. For member banks of the Federal Reserve System, the outstanding non-real-estate farm loans on April 20, 1953, were 1.7 per cent less than on March 31, 1952. If data were available for corresponding dates, probably a larger decrease would be shown. Non-real-estate debt of farmers has a shorter term than farm-mortgage debt and is more responsive to changes in economic conditions.

Outstanding loans to farmers made or guaranteed by the Commodity Credit Corporation totaled 1,173 million dollars on January 1, 1953, or about twice the amount outstanding a year earlier. This reflects the increase in price-support activity which has accompanied large agricultural output, a decline in exports, and generally lower prices.

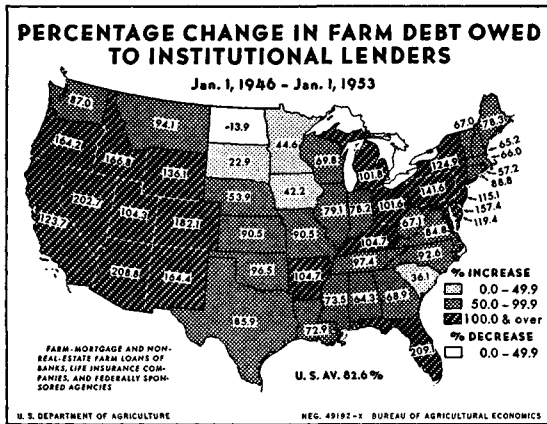
**Total farm debt.** In the main, farm-mortgage and non-real-estate credit differ as to purpose, maturity, rate of payment, and frequency of use. For these reasons the two types are usually reported and discussed separately. In order to analyze the total debt position of farmers, however, mortgage and non-real-estate debt must be treated as a whole.

Both farm-mortgage and non-real-estate debt have been rising since 1946. Farm-mortgage debt rose about 50 per cent between January 1, 1946 and January 1, 1953, and non-real-estate debt, not including price-support loans, rose 165 per cent. The combined debt increased 93 per cent.

Estimates of the total debt of farmers are not available by States. For this reason the total of farm debt held by the principal institutional lenders—banks, Federally sponsored agencies, and life insurance companies—are used to analyze area trends. These lenders, at the beginning of 1953, held 59 per cent of the farm-mortgage debt and 55 per cent of the non-real-estate debt for the United States as a whole.

During the postwar period total farm debt holdings of the institutional lenders expanded most in the Mountain and Pacific regions, as shown in the map on the next page. Arizona and Nevada each showed increases of more than 200 per cent. These

THE BALANCE SHEET OF AGRICULTURE, 1953



two western regions have experienced a relatively greater growth and development of agriculture than most other sections. Much land has been brought under irrigation; crop production has become more intensive; and the livestock industry has expanded rapidly. In Florida, where there has also been a large agricultural expansion in recent years, total farm debt increased 209 per cent between 1946 and 1953.

The smallest increase in farm debt during the postwar period—46 per cent—was in the Great Plains. In that region the exceptionally large farm incomes of the last decade permitted the reduction of old debts carried over from the depression. New borrowing for production has been unnecessary in many instances. Memories of the debt difficulties of the 1930's, and of dry years and lower prices, has influenced farmers to borrow cautiously and lenders to lend conservatively.

Non-real-estate debt, because of its rapid rise during the postwar period, now constitutes a much larger part of the total debt of farmers. Non-real-estate debt accounted for about 36 per cent of the total farm debt held by institutional lenders at the beginning of 1946, but at the beginning of 1953 it had increased to 50 per cent. The increase in relative importance of non-real-estate debt was greater in the Great Plains, Lake States, and the Corn Belt than elsewhere. In those regions rising costs of production, especially cost of livestock, are of the type that would be financed largely by short-term, non-real-estate credit. Also, favorable incomes of those regions have permitted the handling on a short-term repayment basis of financing that otherwise might have necessitated long-term real estate loans.

The small increase in the relative importance of non-real-estate debt in the Southeast and Delta States probably results in part from the increased diversification of agriculture. This has involved improvements to real estate and the establishment of dairy and beef herds, and has required much long-term mortgage financing. Decreased dependence on seasonal crop production has tended to reduce the relative need for short-term, non-real-estate credit in some parts of these regions.

In early 1953, indications were that non-real-estate debt, which was near a record level, was undergoing some readjustment, but it is too early to determine whether a significant change in trend was occurring. Farm real estate debt, which was still relatively low, was continuing its upward movement.

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## LAW DEPARTMENT

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

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### Regulations T and U Interpretation

#### Assistance by Federal Credit Union to its Members

An inquiry was presented recently concerning the application of Regulation T or Regulation U to a plan proposed by a Federal credit union to aid its members in purchasing stock of a corporation whose subsidiary apparently was the employer of all the credit union's members.

From the information submitted, the plan appeared to contemplate that the Federal credit union would accept orders from its members for registered common stock of the parent corporation in multiples of 5 shares; that whenever orders had been so received for a total of 100 shares, the credit union, as agent for such members, would execute the orders through a brokerage firm with membership on a national securities exchange; that the brokerage firm would deliver certificates for the stock, registered in the names of the individual purchasers, to the credit union against payment by the credit union; that the credit union would prorate the total amount so paid, including the brokerage fee, among the individual purchasers according to the number of shares purchased by them; and that a savings in brokerage fee resulting from the 100-lot purchases would be passed on by the credit union to the individual purchasers of the stock. However, amounts of the stock less than 100 shares would be purchased by the credit union through the brokerage firm for any members willing to forego such savings.

It appeared further that the Federal credit union members for whom stock was so purchased would reimburse the credit union (1) by cash payment, (2) by the proceeds of withdrawn shares of the credit union, (3) by the proceeds of an installment loan from the credit union collateralized by the stock purchased, or (4) by a combination of two or more of the above methods. To assist the collection of any such loan, the employer of the credit union members would provide payroll deductions. Apparently, sales by the credit union of any of the stock purchased by one of its members would occur only in satisfaction of a delinquent loan bal-

ance. In no case did it appear that the credit union would make a charge for arranging the execution of transactions in the stock for its members.

The Board was of the view that, from the facts as presented, it did not appear that the Federal credit union should be regarded as the type of institution to which Regulation U, in its present form, applied.

With respect to Regulation T, the question was whether the activities of the Federal credit union under the proposal, or otherwise, might be such as to bring it within the meaning of the terms "broker" or "dealer" as used in the regulation and the Securities Exchange Act of 1934. The Board observed that this, of course, was a question of fact that necessarily depended upon the circumstances of the particular case, including the manner in which the arrangement in question might be carried out in practice.

On the basis of the information submitted, however, it did not appear to the Board that the Federal credit union should be regarded as being subject to Regulation T as a "broker or dealer who transacts a business in securities through the medium of" a member firm solely because of its activities as contemplated by the proposal in question. The Board stated that the regulation rather clearly would not apply if there appeared to be nothing other than loans by the credit union to its members to finance purchases made directly by them of stock of the parent corporation of the employer of the member-borrowers. The additional fact that the credit union, as agent, would purchase such stock for its members (even though all such purchases might not be financed by credit union loans) was not viewed by the Board as sufficient to make the regulation applicable where, as from the facts presented, it did not appear that the credit union in any case was to make any charge or receive any compensation for assisting in such purchases or that the credit union otherwise was engaged in securities activities. However, the Board stated that matters of this kind must be examined closely for any



variations that might suggest the inapplicability of the foregoing.

### Clayton Act Proceeding

#### Transamerica Corporation

The United States Court of Appeals for the Third Circuit on July 16, 1953, set aside the Board's order in the Clayton Antitrust Act proceeding against Transamerica Corporation. The opinion of the Court is printed below:

UNITED STATES COURT OF APPEALS FOR THE  
THIRD CIRCUIT

No. 10,768

TRANSAMERICA CORPORATION, Petitioner

v.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE  
SYSTEM, Respondent

PETITION TO REVIEW THE ORDER OF THE BOARD OF  
GOVERNORS OF THE FEDERAL RESERVE SYSTEM

ARGUED MARCH 16, 1953

Before MARIS, GOODRICH and KALODNER, Circuit  
Judges

OPINION OF THE COURT  
(Filed July 16, 1953)

By MARIS, Circuit Judge

Transamerica Corporation, a corporation of Delaware, has petitioned this court to review an order of the Board of Governors of the Federal Reserve System entered against it under Section 11 of the Clayton Act to enforce compliance with Section 7 of the Act. The Board's complaint was issued June 24, 1948 charging Transamerica with having violated Section 7 in that for many years it and its predecessors have continuously and systematically been acquiring the stocks of independent commercial banks located in the five States of California, Oregon, Nevada, Washington and Arizona, and that the effect of such acquisitions may be to substantially lessen competition, restrain commerce or tend to create a monopoly.

Hearings were held on the Board's complaint before a member of the Board as hearing officer. The hearing officer submitted recommended findings to the Board to which exceptions were filed. After hearing the exceptions the Board, two mem-

bers dissenting, on March 27, 1952 entered the order here challenged, finding that Transamerica's acquisitions and ownership of the stocks of the various banks named in the complaint constituted a violation of Section 7 of the Clayton Act and requiring Transamerica to divest itself of all such stocks, except that of Bank of America National Trust and Savings Association, within an over-all period of two years and ninety days.

At the outset we are confronted with a question of jurisdiction. Transamerica sought to have the Board's complaint dismissed and here seeks to have it set aside upon the ground that under Section 11 of the Clayton Act the only authority given to the Board is to enforce compliance with those sections of the Act which are "applicable to banks, banking associations and trust companies," and that the provisions of Section 7 here sought to be enforced do not apply to such institutions. To determine the validity of this contention we turn first to the language of Section 7 of the Clayton Act, which is as follows:

"SEC. 7. That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

"No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, may be to substantially lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

"This section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition. Nor shall anything contained in this section prevent a corporation engaged in commerce from causing

the formation of subsidiary corporations for the actual carrying on of their immediate lawful business, or the natural and legitimate branches or extensions thereof, or from owning and holding all or a part of the stock of such subsidiary corporations, when the effect of such formation is not to substantially lessen competition. . . ."<sup>1</sup>

It will be seen that the significant language of Section 7 is that "No corporation shall acquire . . . the stock . . . of two or more corporations engaged in commerce where the effect of such acquisition . . . may be" that denounced by the section. This language is so clear and unambiguous as to leave no room for construction.<sup>2</sup> Its sweep includes all "corporations engaged in commerce" without exception. The Board found, and Transamerica does not contest the finding, that the commercial banks the stocks of which are here involved were engaged in interstate commerce.<sup>3</sup> Those banks must, therefore, be held to be within the purview of Section 7.

Transamerica argues that Congress has not in the past regulated the banking business by legislation directed to corporations generally but rather by special banking legislation and it says that the legislative history indicates that Congress did not intend to depart from this practice in the Clayton Act. In particular Transamerica points to Section 8 of the Act which deals specifically with interlocking directors of banks.

It may readily be admitted that Congress has in the past customarily dealt with the banking business by special legislation directed solely to that end. This it did under its fiscal and currency powers.<sup>4</sup> Indeed more than 100 years ago the Supreme Court had held that banking was not commerce.<sup>5</sup> It is, therefore, doubtless true that the

members of Congress in enacting Section 7 of the Clayton Act in 1914 did not specifically contemplate that "corporations engaged in commerce" would include banks. We find nothing in the legislative history, however, to indicate that Congress did not intend by Section 7 to exercise its power under the commerce clause of the Constitution to the fullest extent. The avowed purpose of the Clayton Act was to supplement the Sherman Act by arresting in their incipiency those acts and practices which might ripen into a violation of the latter act. Since the general language of the Sherman Act was designed by Congress "to go to the utmost extent of its Constitutional power in restraining trust and monopoly agreements"<sup>6</sup> the supplementary general language of the Clayton Act was undoubtedly intended to have the same all inclusive scope.

We turn then to the merits of the case. The Transamerica group had its origin in 1904 when A. P. Giannini organized the Bank of Italy (now Bank of America National Trust and Savings Association) with headquarters in San Francisco. This bank is said to be the largest bank in the world, due principally to the fact that more than 550 independent banks and branches in the State of California have been acquired and either converted into branches of Bank of America or merged or consolidated with it. Until 1917 these acquisitions were made by individual officers of the bank, who pledged their personal credit when stock of an independent bank was being purchased. In that year Stockholders Auxiliary Corporation, a Transamerica predecessor, was organized and this company thereupon acted as purchaser of independent banks in California destined for inclusion within the Bank of America system.

In 1918 another corporation, Bancitaly Corporation was organized by A. P. Giannini the largest stockholder of which was Stockholders Auxiliary Corporation. This company acquired the stocks of various banks located in New York City and certain foreign countries. Later on it also acquired stock interests in California banks. In 1924 still another corporation was formed called Americommercial Corporation and it, too, acquired controlling stock interests in California banks. In 1928 Transamerica Corporation, the petitioner here, was organized to take over stock control of Bank of

<sup>1</sup> 38 Stat. 730, 731-732, 15 U. S. C. (1946 Ed.) §18. Section 7 was amended in 1950. 64 Stat. 1125. The amendment is prospective only. The proceedings here in question were conducted and the order under review was entered under Section 7 as it existed prior to the amendment.

<sup>2</sup> *Lewis v. United States*, 1875, 92 U. S. 618, 621; *Standard Co. v. Magrane-Houston Co.*, 1922, 258 U. S. 346, 356.

<sup>3</sup> This finding was clearly correct. *National Labor Relations Board v. Bank of America etc.*, 9 Cir. 1942, 130 F. 2d 624, 626, cert. den. 318 U. S. 791, 792; *United States v. South-Eastern Underwriters Association*, 1944, 322 U. S. 533.

<sup>4</sup> *McCulloch v. Maryland*, 1819, 17 U. S. 316; *Osborn v. Bank of United States*, 1824, 22 U. S. 738; *Farmers' and Mechanics' National Bank v. Dearing*, 1875, 91 U. S. 29.

<sup>5</sup> *Nathan v. Louisiana*, 1850, 49 U. S. 73.

<sup>6</sup> *United States v. South-Eastern Underwriters Association*, 1944, 322 U. S. 533, 558.

America and its affiliated companies. Since that time Transamerica has acted as purchaser of independent banks in California for Bank of America.

In 1930 Transamerica acquired The First National Bank of Portland, Oregon, which has since become the principal Transamerica branch banking system in that State. In 1934 it acquired the First National Bank in Reno, Nevada, the name of which has subsequently been changed to First National Bank of Nevada. In 1936 it acquired the National Bank of Tacoma, Washington the name of which was later changed to National Bank of Washington. In 1937 it acquired the First National Bank of Arizona at Phoenix, the Phoenix National Bank and the Phoenix Savings Bank & Trust Company (the latter being an affiliate of the Phoenix National Bank). The Phoenix National Bank and the First National Bank of Arizona at Phoenix were later consolidated as the First National Bank of Arizona. Numerous subsequent acquisitions of independent banks were made by Transamerica in these four States, most of which have been converted into branches of the banks just mentioned.

Commencing in 1937 Transamerica, which then held substantially all the stock of Bank of America, began a program of voluntary disposal of these holdings. In that year it distributed 58 per cent of this stock to its own shareholders. By 1948 Transamerica's holdings of Bank of America stock had been reduced to 22.88 per cent and by 1951 to 7.66 per cent. On October 20, 1952 the last of the stock was disposed of so that today Transamerica has no stock interest whatever in Bank of America. Also upon the death of L. M. Giannini on August 19, 1952 the two corporations ceased to have any director in common.<sup>7</sup> The Board, nonetheless in its findings of fact included Bank of America in the Transamerica banking group, along with 47 majority owned banks which Transamerica had acquired in the five States, since it regarded Transamerica as still exercising effective control over Bank of America in spite of its then comparatively small stock interest. The Board did not include Citizens National Trust and Savings Bank of Los Angeles, in which Transamerica also has a minority

<sup>7</sup> These events of 1952 do not appear in the record but Transamerica has asked leave to introduce evidence establishing them and the Board concedes that they have occurred. Brief for respondent, p. 66.

stock interest, however, since it did not find that Transamerica exercises control over that bank.

The Board's findings of fact set forth the growth, by years, in banking offices, deposits and loans of the Transamerica banking group. This growth has been steady. The Transamerica group controls approximately 645 or 41 per cent of all commercial banking offices in the five-State area. In addition the Transamerica group holds approximately 39 per cent of all commercial bank deposits and approximately 50 per cent of all commercial bank loans in the five-State area.<sup>8</sup> On the basis of such over-all figures as these and without any findings as to the competitive effect of Transamerica's bank acquisitions in the communities in which the banks operate the Board reached its conclusion that the acquisitions violated Section 7 of the Clayton Act and accordingly called for the order of divestment here under review.

It will be recalled that Section 7 makes unlawful the acquisition of the stock of two or more corporations engaged in interstate commerce where its effect "may be to substantially lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, . . . or tend to create a monopoly of any line of commerce." The contention of Transamerica is that the Board's findings wholly fail to furnish support to the conclusion that the effect of Transamerica's acquisitions of bank stocks may be to substantially lessen competition between the acquired banks or that those acquisitions may tend to create a monopoly in the banking business.

We think that Transamerica's contention with respect to substantial lessening of competition must be sustained. The ban imposed by Section 7 in this regard is solely against stock acquisitions which may have the effect of substantially lessening competition between the companies acquired. The application of this clause obviously requires a preliminary determination of the area of effective competition between the companies involved before the question of competition between them may be considered. The Board has made such a determination in this case, finding that the business of commercial banks is largely local and confined to the communities in which they operate and in which customers may conveniently visit them. The Board

<sup>8</sup> If the business of Bank of America were excluded these percentages, according to Transamerica's Exhibit 271, would be only 7 per cent of deposits and 6.5 per cent of loans.

made this finding in subparagraph (f) of Paragraph Seven of its findings of fact, as follows:

“Because of the frequency of need for access to one or more of the services of commercial banks, such banks draw their business largely from areas within which customers may conveniently visit the banks as occasion may require. Thus, in this aspect of their customer relations, commercial banks are largely local and for the usually needed customer services a distant bank cannot adequately serve a customer. Very large concerns with national credit standing have access to credit from banks in many parts of the country and may also maintain accounts in widely scattered banks. This does not apply, however, to the great multitude of the customers of commercial banks. The smaller concerns, local business enterprises, and ordinary citizens must depend upon their local commercial bank or banks for the financial services peculiar to such banks; for all these customers there is no alternative or substitute, because distantly located banks do not serve or supply their needs.”

Likewise it must appear that substantial competition exists between the acquired companies which may be subject to substantial lessening as the result of their acquisition by a common owner.<sup>9</sup> In the present case the Board has made no findings with respect to either present or possible future competition between the individual acquired banks in the communities in which they operate. Indeed it rejected evidence on this subject offered by Transamerica. Moreover as to 38 of the acquired banks there could hardly be a finding of such competition since none of them is located in the same community as any other acquired bank. While the remaining 10 banks are not eliminated by this geographic test the mere showing of common ownership will not support an inferential finding that competition between them exists and may be lessened.<sup>10</sup>

<sup>9</sup> *International Shoe Co. v. Federal Trade Commission*, 1930, 280 U. S. 291, 298; *Federal Trade Commission v. Thatcher Mfg. Co.*, 3 Cir. 1925, 5 F. 2d 615, 622, aff. in part, 272 U. S. 554, 560; *V. Vivaudou, Inc. v. Federal Trade Commission*, 2 Cir. 1931, 54 F. 2d 273. Compare *United States v. Columbia Steel Co.*, 1948, 334 U. S. 495, 527.

<sup>10</sup> *Temple Anthracite Coal Co. v. Federal Trade Commission*, 3 Cir. 1931, 51 F. 2d 656; *Pennsylvania R. Co. v. Interstate Commerce Commission*, 3 Cir. 1933, 66 F. 2d 37.

The Board's ultimate finding on this score was “that the effect of its [Transamerica] holding and use of such stocks may be to substantially lessen competition and restrain commerce in commercial banking in the States of California, Oregon, Nevada, Arizona, and Washington.” This finding is deficient in two respects. It is not directed to competition between the acquired banks, the only competition with which Section 7 is concerned. And it sets up a five-State area of competition for which there is no support in the evidence and which is inconsistent with its own specific finding on this point to which we have already referred. So far as concerns the portion of this finding that the effect of these stock acquisitions may be to restrain commerce in commercial banking in the five-State area it is sufficient to say that the Board did not refer to it in this court either in its brief or in oral argument and evidently does not rely upon it.

We turn then to the consideration of the Board's conclusion that Transamerica's bank stock acquisitions violate Section 7 of the Clayton Act because they may tend to create a monopoly in the commercial banking business in the five-State area. The Board states its theory thus: Because of governmental restrictions there are only a limited number of commercial banking offices serving the public in any designated area. Principally as a result of hundreds of acquisitions of independent banks one small banking institution organized in San Francisco in 1904 has been built into a vast integrated network of 645 banks and branches now located over a five-State area. These offices represent 40.9 per cent of all commercial banking offices in that area, and they hold 38.8 per cent of all deposits and 49.9 per cent of all commercial loans therein. Despite the tremendous growth of population and economic activity in that area in recent years, the total number of all banking offices therein has decreased since Transamerica was organized in 1928, while the number of banking offices in the Transamerica group has increased during that time. By every applicable standard in assessing the economic power of an integrated group of banks, that of the Transamerica group has been always on the increase. Furthermore, Transamerica is constantly seeking to acquire additional banks and, unless restrained, intends to do so. Because the Transamerica acquisitions have systematically and continuously eliminated competition over the years, and because its total of controlled banking offices has

been steadily increasing as a result of such acquisitions, thus demonstrating a patent, not to say inexorable movement in the direction of monopoly, the Board concludes that the cumulative effect of such acquisitions may be to create a monopoly within the five-State area.

It will be seen that the Board paints with an exceedingly broad brush. By cumulating the acquisition of banks by Transamerica throughout the five-State area and including Bank of America (in which Transamerica no longer has any stock interest) the Board shows the growth of a banking group which, it asserts, is moving toward a monopoly in banking in the five States. We agree that this quantitative analysis discloses a tremendous concentration of banking capital, and thereby of economic power, in the hands of the Transamerica group which may be unwise and against sound public policy. It may well be in the public interest to curb the growth of this banking colossus by appropriate legislative or administrative action. This, however, is not for us to decide. Our only question is whether the theory upon which the Board based its decision meets the legal tests which are required under Section 7 of the Clayton Act to determine whether Transamerica's bank stock acquisitions tend to create a monopoly of commercial banking. We are compelled to agree with Transamerica that it does not do so.

A monopoly involves the power to raise prices or to exclude competition when the monopolist desires to do so.<sup>11</sup> Obviously, under Section 7 it was not necessary for the Board to find that Transamerica has actually achieved monopoly power but merely that the stock acquisitions under attack have brought it measurably closer to that end. For it is the purpose of the Clayton Act to nip monopoly in the bud. Since by definition monopoly involves the power to eliminate competition a lessening of competition is clearly relevant in the determination of the existence of a tendency to monopolize. Accordingly in order to determine the existence of a tendency to monopoly in the commercial banking or any other line of business the area or areas of existing effective competition in which monopoly power might be exercised must first be determined. The Board in this case apparently regards that area as comprising the five States of California, Oregon, Nevada, Arizona and Washington. This, however,

<sup>11</sup> American Tobacco Co. v. U. S., 1946, 328 U. S. 781, 811.

is inconsistent with the Board's own finding that the local community in which a commercial bank is located is its area of competition. Moreover it is a mere assumption by the Board wholly unsupported by evidence. No valid reason is shown for taking five States rather than one, the seven included in the Federal Reserve district or all 48. The Board's conclusion of a tendency to monopoly in the five-State area, therefore, fails for want of a supporting finding that the five States constitute a single area of effective competition among commercial banks and flies in the face of its own finding that the local community is the true competitive banking area.

We, of course, do not hold that no tendency to monopoly by Transamerica in commercial banking could be shown in any of the competitive areas in which its acquired banks operate. It may well be that in some of these areas Transamerica through the acquisition of banks has brought about a substantial lessening in competition and in that and other ways has moved measurably toward monopoly power in those particular areas. The Board has made no such findings, however, nor has it made appropriate supporting findings as to the factors which an analysis of the market would disclose to be relevant to the determination of these questions. It has been held that such findings are necessary under Section 7.<sup>12</sup>

The Board does not deny that the cases which have been decided under Section 7 have interpreted and applied that section as we do here. But it asserts that these cases have all been overruled by the opinion of the Supreme Court in *Standard Oil Co. v. United States*, 1949, 337 U. S. 293, in which Section 3 of the Clayton Act was held violated upon the mere showing that by the use of the exclusive dealing contracts there involved competition had been foreclosed in a substantial share of the line of commerce affected. We do not think that the *Standard Oil* case has any such effect. Section 3 of the Clayton Act deals with exclusive dealing contracts, not with stock acquisitions. The use of exclusive dealing contracts per se lessens competition, however, so that the fact of lessening need not be proved. For one who agrees to purchase all his requirements from a single seller

<sup>12</sup> *International Shoe Co. v. Federal Trade Commission*, 1930, 280 U. S. 291, 298-299; *Aluminum Co. of America v. Federal Trade Commission*, 3 Cir. 1922, 284 F. 401, cert. den. 261 U. S. 616; *V. Vivaudou, Inc. v. Federal Trade Commission*, 2 Cir. 1931, 54 F. 2d 273.

is legally barred from purchasing them from anyone else and is consequently eliminated entirely from the competitive market. In order to establish a substantial lessening of competition in such a case, therefore, it is only necessary in addition to prove that the sales covered by the exclusive dealing contracts amount to a substantial portion of the total involved in the competitive market area.<sup>13</sup> This is precisely what was held in the Standard Oil case.

The situation with respect to corporate stock acquisitions, the subject matter of Section 7, is wholly different, however. For the acquisition of the stock of two or more corporations engaged in interstate commerce is not per se a violation of the section.<sup>14</sup> On the contrary such acquisition is a violation only if its effect may be in fact to substantially lessen competition between such corporations, to restrain commerce or to tend to create a monopoly. Otherwise the acquisition is entirely lawful, so far as Section 7 is concerned. It necessarily follows that under Section 7, contrary to the rule under Section 3, the lessening of competition and the tendency to monopoly must appear from the circumstances of the particular case and be found as facts before the sanctions of the statute may be invoked. Evidence of mere size and participation in a substantial share of the line of business involved, the "quantitative substantiality" theory relied on by the Board, is not enough.

The same considerations serve to distinguish this

<sup>13</sup> In the Standard Oil case Justice Frankfurter said: "Since it is the preservation of competition which is at stake, the significant proportion of coverage is that within the area of effective competition." 337 U. S. 293, 299-300, note 5.

<sup>14</sup> International Shoe Co. v. Federal Trade Commission, 1930, 280 U. S. 291, 298.

case from *International Salt Co. v. U. S.*, 1947, 332 U. S. 392, upon which the Board also relies. For that case involved contracts tying sales of an unpatented product, salt, to a patented one, a machine for its use. These contracts, the court pointed out, closed against competition the market for salt by those persons who bought the machines. The contracts therefore per se violated the antitrust laws as to the salt to be purchased under the contracts regardless of its amount. The Supreme Court so interpreted the case in *United States v. Columbia Steel Co.*, 1948, 334 U. S. 495, 522.

We conclude that since the Board failed to find the facts as to lessening competition and tendency to monopoly in the areas of effective competition actually involved, its order is unsupported by the necessary findings and cannot stand.

Since we hold that the Board's order must be set aside we need not discuss Transamerica's contentions that it was denied a fair hearing by the manner in which the proceedings were conducted by the Board's hearing officer and by the inability of the Board to provide it with subpoenas to compel the attendance of witnesses and the production of documents. Nor need we consider Transamerica's application for leave to introduce additional evidence to prove that it has now disposed of the remainder of its Bank of America stock and that following the death of L. M. Giannini the two corporations have no longer a common director. For if the Board should decide, in the light of this opinion, to proceed further against Transamerica that corporation will, of course, have full opportunity to introduce this and all other relevant evidence to which its application for leave was directed.

The order of the Board of Governors of the Federal Reserve System will be set aside.

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## CURRENT EVENTS AND ANNOUNCEMENTS

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### Changes in the Board's Organization

On August 1, 1953, the Board created in its staff for an indefinite period the Office of Controller as a separate division. The Office will have responsibility for the receipt and disbursement of the Board's funds and the administration of its budget. Mr. Edwin J. Johnson, formerly Assistant Director of the Division of Administrative Services, will head the new division as Controller.

Mr. Johnson has been associated with the Federal Reserve System since 1925 except for a period of military service and a short period of service with the Treasury Department. He was appointed to the Board's staff in January 1939 after having been a member of the staff of the Baltimore Branch of the Federal Reserve Bank of Richmond for approximately fourteen years.

### Revised Indexes of Department Store Sales and Stocks

Following a recent review of the factors used in adjusting the monthly indexes of department store sales and stocks for seasonal variation, the seasonally adjusted indexes have been revised for a number of months in recent years. The revised figures for the 13 months ending with June 1953 are given on page 895 of this BULLETIN. Data for earlier months may be obtained upon request from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C. It is planned to review these seasonal adjustment factors regularly in order that they may reflect current seasonal patterns in department store trade.

Concurrently with the review of seasonal factors, minor adjustments in the sample used in con-

structing the unadjusted indexes of department store sales and stocks resulted in some changes in these indexes. The revised data are available upon request from the Division of Research and Statistics.

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### Admissions of State Banks to Membership in the Federal Reserve System

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

#### *California*

Inglewood—The Southwest Bank.

#### *Missouri*

Rock Port—The Bank of Atchison County.

#### *Pennsylvania*

Philadelphia—Land Title Bank and Trust Company (Simultaneously with admission to membership this bank merged with Tradesmens National Bank and Trust Company, Philadelphia, Pennsylvania, under title of Tradesmens Land Title Bank and Trust Company.)

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled July 28 and released for publication July 30]

Industrial production in July showed about the usual seasonal decline from the advanced levels of other recent months. Retail sales were maintained in June at levels substantially above a year ago; in July department store sales have declined somewhat. Consumer prices rose slightly further to a new high in June. Wholesale prices advanced somewhat in July, owing mainly to increases in live-stock and meats. Yields on long-term high-grade bonds declined.

## INDUSTRIAL PRODUCTION

The Board's industrial production index in June was 241 per cent of the 1935-39 average, as compared with 240 in May and 241 in April. Reductions in output from June to July due to plant-wide vacations in important manufacturing industries and in coal mining are not adequately reflected in the present seasonal adjustments for the production index. During the postwar period this has resulted in a temporary summer dip in the index. This year, the index for July is expected to decline to about 232, or a drop of about 4 per cent which is close to the average July decline in other recent years.

Total durable goods production in June held steady as a small decline in steel production from 100 to 97 per cent of capacity was offset by small gains elsewhere. Steel output has decreased slightly further in July. Auto assembly since mid-June has been close to advanced rates earlier in the year and July output is at a near record for this month. Truck production in late July was up from the sharply curtailed June rate and was close to the average first quarter rate. Over-all activity in machinery and military equipment industries continued to change little in June, and production of lumber and other building materials was generally maintained.

Nondurable goods output in June also remained stable at very high levels. Wool textile production continued to expand, and there were also further increases in petroleum refining and chemical industries. Output in most other nondurable lines was generally maintained in large volume.

Production of minerals rose further in June to peak rates as both crude petroleum and coal increased. Crude petroleum output continued to rise slightly in July.

## CONSTRUCTION

Value of all new construction put in place in June, after allowance for seasonal influences, continued close to the early spring record level. The number of nonfarm housing units started declined seasonally from 107,000 in May to 103,000 in June, about the same number started as in June, 1952. Value of construction contract awards declined considerably in June, reflecting reductions in most major categories of construction.

## EMPLOYMENT

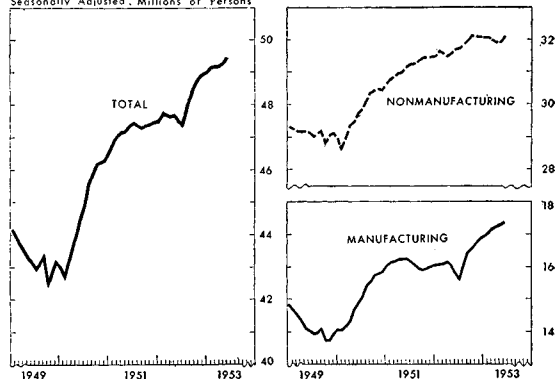
Employment in nonagricultural establishments in June at 49.4 million (seasonally adjusted) was up somewhat from May and 400,000 higher than at the beginning of the year. The average workweek at factories was unchanged from May at 40.7 hours. With hourly earnings up slightly further, average weekly earnings at factories rose to \$72.04, somewhat above the previous high for this year reached in March. Unemployment showed about the usual seasonal rise in June and at 1.6 million was a post-war low for the month.

## AGRICULTURE

Crop conditions have been relatively favorable this summer despite drought in some areas, and as of July 1 output was officially forecast at close to last year's volume. Large harvests and increased carryovers are in prospect for corn and wheat. Cotton acreage in cultivation on July 1 was 9 per cent less than last year. Total marketings of meat animals in July have been about 12 per cent above a year ago. Milk production, which was relatively

### EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS

Seasonally Adjusted, Millions of Persons



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



NATIONAL SUMMARY OF BUSINESS CONDITIONS

large last winter and spring, rose less than usual in May and June.

DISTRIBUTION

Department store sales in the first three weeks of July declined more than seasonally from the advanced levels reached in the previous two months. In June seasonally adjusted sales at automotive and other retail outlets remained close to May levels; total retail sales were about 6 per cent above a year ago. Seasonally adjusted stocks held by department stores, which had been rising since March, are estimated to have shown little change in June.

COMMODITY PRICES

The average level of wholesale prices advanced somewhat during the first three weeks in July, reflecting mainly a sharp rise in livestock and meats. After midmonth, cattle marketings—which had been reduced reflecting in part special drought and other Federal support operations—expanded again and prices lost about one-half the earlier advance. Prices for various other foods strengthened in July and prices of a number of household appliances were raised. Prices of industrial materials showed selective changes. While aluminum, iron ore, and lead were advanced, tin declined sharply further and copper wire and cable were reduced.

The consumer price index rose .4 per cent in June, to a new high, reflecting chiefly increases in meats and some other foods, which rose further in July.

BANK CREDIT AND RESERVES

Holdings of U. S. Government securities by member banks in leading cities increased substantially

in mid-July reflecting purchases of the new Treasury tax anticipation certificates. Business loans increased somewhat during the first half of July following a substantial reduction during the last half of June. Consumer and real estate loans continued to expand over the period.

Interest rates charged by commercial banks on short-term business loans averaged 3.73 per cent in the first half of June as compared with 3.54 per cent in the first half of March. The rise reflected mainly a one-quarter per cent increase in the rate charged prime business borrowers effective in late April.

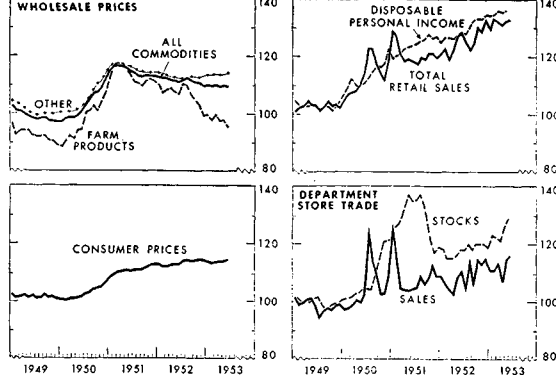
In the first half of July, bank reserve positions remained easy as required reserves of member banks were reduced over one billion dollars as a result of the change in reserve requirements announced by the Board in late June. Later bank reserve positions tightened somewhat due to an increase in member bank required reserves associated with the sharp buildup in U. S. Government deposits at commercial banks following the July 15 sale of Treasury tax anticipation certificates.

SECURITY MARKETS

Yields on Treasury bonds and notes continued to decline during the first three weeks of July but at a slower pace than in June. Yields on corporate and municipal bonds also declined from peak levels reached in June. Yields on Treasury bills rose moderately during this period. On July 6 the Treasury offered for cash new 2½ per cent tax anticipation certificates of indebtedness dated July 15. This issue will mature March 22, 1954 but will be acceptable at full maturity value for tax payments on March 15, 1954. Allotments totaled \$5.9 million.

PRICES AND TRADE

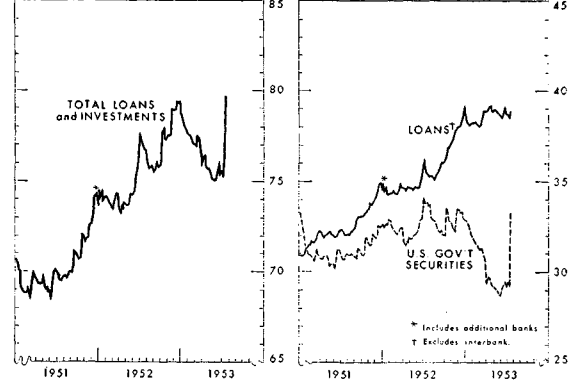
Per Cent, 1947-49=100



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

LOANS AND INVESTMENTS  
MEMBER BANKS IN LEADING CITIES

Billions of Dollars



Federal Reserve data. Weekly figures, latest shown are for July 15.

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## 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.

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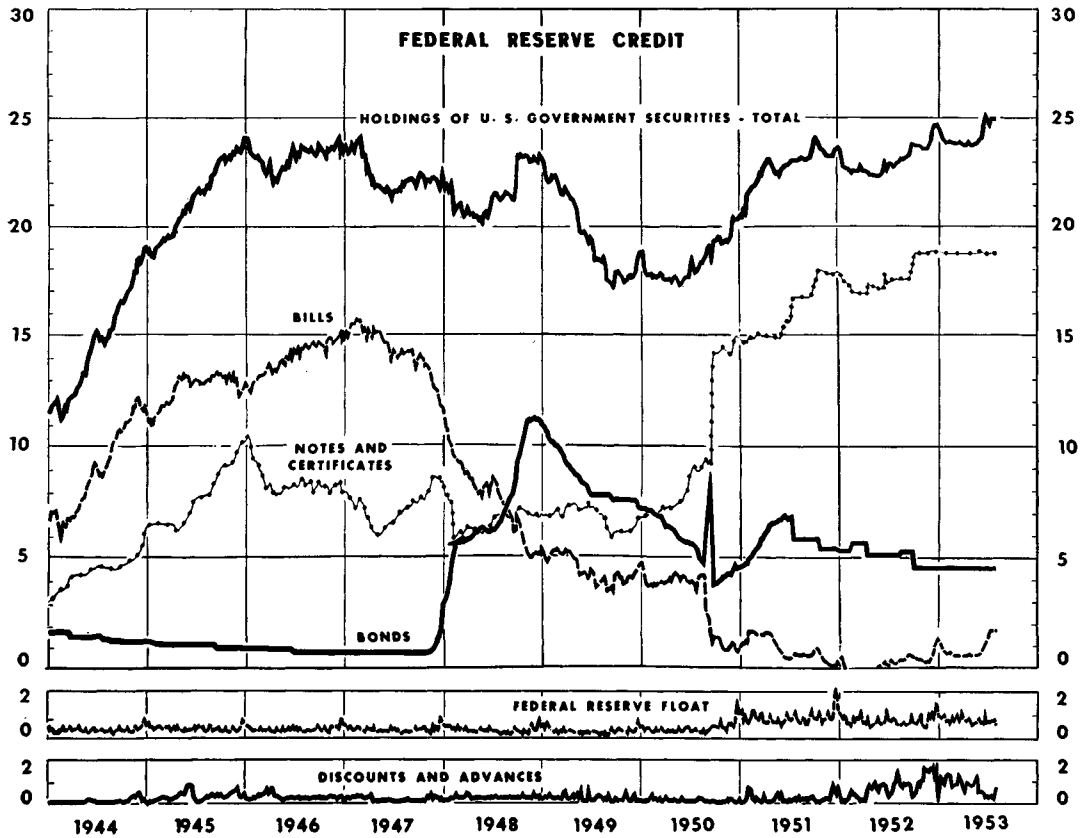
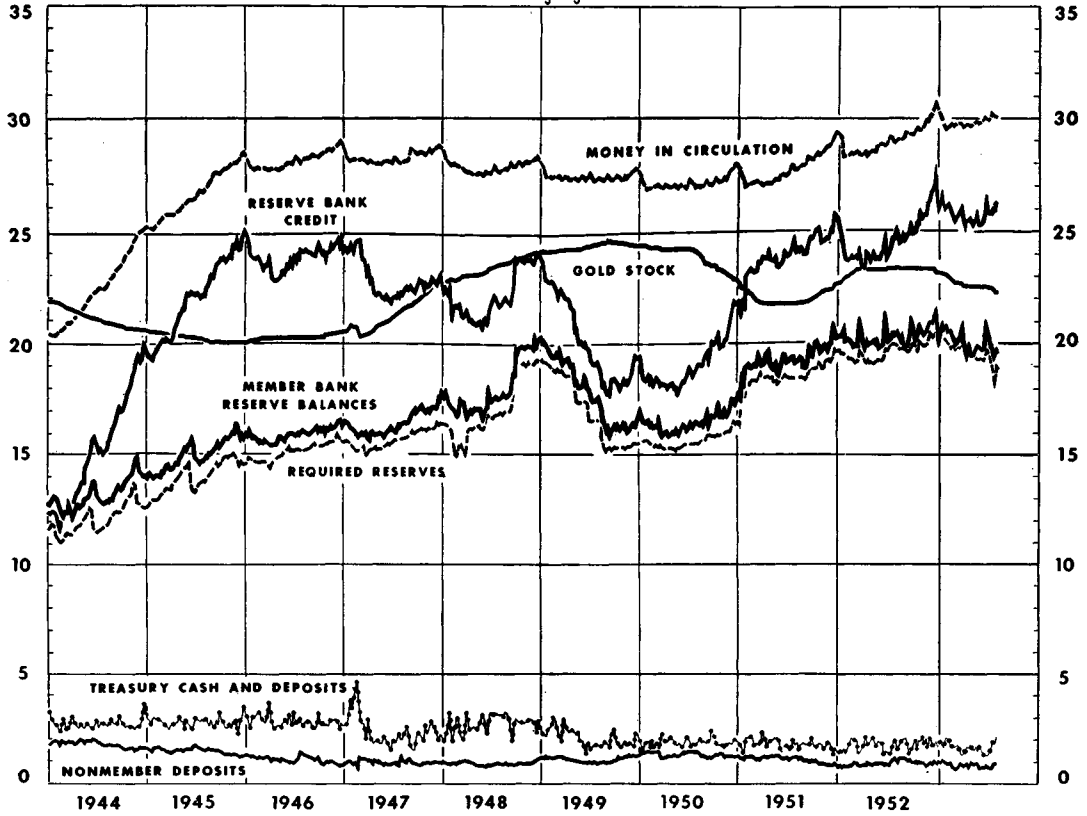
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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Billions of Dollars

Wednesday Figures

Billions of Dollars



Wednesday figures, latest shown are for July 29. See page 847.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Table with columns: Date, U.S. Govt. securities (Total, Bought out-right, Held under repurchase agreement), Discounts and advances, Float, All other, Total, Gold stock, Treasury currency outstanding, Money in circulation, Treasury cash holdings, Deposits, other than member bank reserve balances, with F. R. Banks (Treasury deposits, Foreign deposits, Other deposits), Other Federal Reserve accounts, Member bank reserve balances (Total, Required, Excess). Rows include dates from Wednesday 1952 to July 1953.

\* Preliminary. For footnotes see following page.



FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

| Federal Reserve Bank    | Discounts for and advances to member banks   |                      |               |                                     |                      |               | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) |                      |               |
|-------------------------|--|----------------------|---------------|-------------------------------------|----------------------|---------------|---|----------------------|---------------|
|                         | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup> |                      |               | Other secured advances [Sec. 10(b)] |                      |               |   |                      |               |
|                         | Rate on July 31  | In effect beginning— | Previous rate | Rate on July 31                     | In effect beginning— | Previous rate | Rate on July 31   | In effect beginning— | Previous rate |
| Boston . . . . .        | 2  | Jan. 20, 1953        | 1½            | 2½                                  | Jan. 20, 1953        | 2½            | 3   | Jan. 20, 1953        | 2½            |
| New York . . . . .      | 2  | Jan. 16, 1953        | 1½            | 2½                                  | Jan. 16, 1953        | 2½            | 3   | Jan. 16, 1953        | 2½            |
| Philadelphia . . . . .  | 2  | Jan. 16, 1953        | 1½            | 2½                                  | Jan. 16, 1953        | 2½            | 2¾  | Jan. 16, 1953        | 2½            |
| Cleveland . . . . .     | 2  | Jan. 16, 1953        | 1½            | 2½                                  | Jan. 16, 1953        | 2½            | 2¾  | Aug. 25, 1950        | 2½            |
| Richmond . . . . .      | 2  | Jan. 23, 1953        | 1½            | 2½                                  | Jan. 23, 1953        | 2½            | 3   | Jan. 23, 1953        | 2½            |
| Atlanta . . . . .       | 2  | Jan. 16, 1953        | 1½            | 2½                                  | Jan. 16, 1953        | 2½            | 3½  | July 20, 1953        | 3             |
| Chicago . . . . .       | 2  | Jan. 16, 1953        | 1½            | 2½                                  | Jan. 16, 1953        | 2½            | 2¾  | Aug. 13, 1948        | 2½            |
| St. Louis . . . . .     | 2  | Jan. 16, 1953        | 1½            | 2½                                  | Jan. 16, 1953        | 2½            | 3   | May 18, 1953         | 2½            |
| Minneapolis . . . . .   | 2  | Jan. 16, 1953        | 1½            | 2½                                  | Jan. 16, 1953        | 2½            | 3   | Jan. 26, 1953        | 2½            |
| Kansas City . . . . .   | 2  | Jan. 16, 1953        | 1½            | 2½                                  | Jan. 16, 1953        | 2½            | 2¾  | Jan. 16, 1953        | 2½            |
| Dallas . . . . .        | 2  | Jan. 23, 1953        | 1½            | 2½                                  | Jan. 23, 1953        | 2½            | 3   | Jan. 23, 1953        | 2½            |
| San Francisco . . . . . | 2  | Jan. 20, 1953        | 1½            | 2½                                  | Jan. 20, 1953        | 2½            | 3   | Jan. 20, 1953        | 2½            |

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

| Maturity               | Rate on July 31 | In effect beginning— | Previous rate |
|------------------------|-----------------|----------------------|---------------|
| 1-90 days . . . . .    | 2½              | Jan. 16, 1953        | 1¾            |
| 91-120 days . . . . .  | 2½              | Jan. 16, 1953        | 2             |
| 121-180 days . . . . . | 2¾              | Jan. 16, 1953        | 2½            |

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

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

Maturities not exceeding five years  
[In effect July 31. Per cent per annum]

| Federal Reserve Bank    | To industrial or commercial businesses |                | To financing institutions                  |                    |                |
|-------------------------|--|----------------|--|--------------------|----------------|
|                         | On loans <sup>1</sup>                  | On commitments | On discounts or purchases                  |                    | On commitments |
|                         |  |                | Portion for which institution is obligated | Re-maining portion |                |
| Boston . . . . .        | 3-5½                                   | ½-1½           | (*)  | (*)                | ½-1½           |
| New York . . . . .      | 3-5½                                   | ½-1½           | (*)  | (*)                | ½-1½           |
| Philadelphia . . . . .  | 2½-5                                   | ½-1¼           | (*)  | (*)                | ½-1¼           |
| Cleveland . . . . .     | 2½-5                                   | ½-1¼           | (*)  | (*)                | ½-1¼           |
| Richmond . . . . .      | 2½-5                                   | ½-1¼           | (*)  | (*)                | ½-1¼           |
| Atlanta . . . . .       | 2½-5                                   | ½-1¼           | (*)  | (*)                | ½-1¼           |
| Chicago . . . . .       | 2½-5                                   | ½-1¼           | 2½-5                                       | 2½-5               | ½-1¼           |
| St. Louis . . . . .     | 3-5                                    | ½-1¼           | 2-2½                                       | (*)                | ½-1¼           |
| Minneapolis . . . . .   | 3-5½                                   | ½-1½           | (*)  | (*)                | ½-1½           |
| Kansas City . . . . .   | 2¾-5                                   | ½-1¼           | (*)  | (*)                | ½-1¼           |
| Dallas . . . . .        | 3-5½                                   | ½-1½           | (*)  | (*)                | ½-1½           |
| San Francisco . . . . . | 3-5½                                   | ½-1½           | (*)  | (*)                | ½-1½           |

<sup>1</sup>Including loans made in participation with financing institutions.  
<sup>2</sup>Rate charged borrower less commitment rate.  
<sup>3</sup>Rate charged borrower.  
<sup>4</sup>Rate charged borrower but not to exceed 1 per cent above the discount rate.  
<sup>5</sup>Charge of ½ per cent per annum is made on undisbursed portion of loan.  
<sup>6</sup>Charge of ¼ per cent per annum is made on undisbursed portion of loan.  
 Back figures.—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

| Effective date of change                      | Net demand deposits <sup>1</sup> |                    |               | Time deposits (all member banks) |
|---|----------------------------------|--------------------|---------------|----------------------------------|
|   | Central reserve city banks       | Reserve city banks | Country banks |                                  |
| 1917—June 21 . . . . .                        | 13                               | 10                 | 7             | 3                                |
| 1936—Aug. 16 . . . . .                        | 19½                              | 15                 | 10½           | 4½                               |
| 1937—Mar. 1 . . . . .                         | 22¾                              | 17½                | 12¼           | 5¼                               |
| May 1 . . . . .                               | 26                               | 20                 | 14            | 6                                |
| 1938—Apr. 16 . . . . .                        | 22¾                              | 17½                | 12            | 5                                |
| 1951—Nov. 1 . . . . .                         | 26                               | 20                 | 14            | 6                                |
| 1942—Aug. 20 . . . . .                        | 24                               |                    |               |                                  |
| Sept. 14 . . . . .                            | 22                               |                    |               |                                  |
| Oct. 3 . . . . .                              | 20                               |                    |               |                                  |
| 1948—Feb. 27 . . . . .                        | 22                               |                    |               |                                  |
| June 11 . . . . .                             | 24                               |                    |               |                                  |
| Sept. 16 . . . . .                            |                                  |                    | 16            | 27½                              |
| Sept. 24 . . . . .                            | 26                               | 22                 |               | 37½                              |
| 1949—May 1 . . . . .                          |                                  |                    | 15            | 27                               |
| May 5 . . . . .                               | 24                               | 21                 |               | 27                               |
| June 30 . . . . .                             |                                  | 20                 |               | 26                               |
| July 1 . . . . .                              |                                  |                    | 14            | 26                               |
| Aug. 1 . . . . .                              |                                  |                    | 13            |                                  |
| Aug. 11 . . . . .                             | 23½                              | 19½                |               | 25                               |
| Aug. 16 . . . . .                             |                                  |                    | 12            |                                  |
| Aug. 18 . . . . .                             | 23                               | 19                 |               |                                  |
| Aug. 25 . . . . .                             | 22½                              | 18½                |               |                                  |
| Sept. 1 . . . . .                             | 22                               | 18                 |               |                                  |
| 1951—Jan. 11 . . . . .                        | 23                               | 19                 |               | 26                               |
| Jan. 16 . . . . .                             |                                  |                    | 13            |                                  |
| Jan. 25 . . . . .                             | 24                               | 20                 |               |                                  |
| Feb. 1 . . . . .                              |                                  |                    | 14            |                                  |
| 1953—July 1 . . . . .                         |                                  |                    | 13            |                                  |
| July 9 . . . . .                              | 22                               | 19                 |               |                                  |
| In effect Aug. 1, 1953 <sup>4</sup> . . . . . | 22                               | 19                 | 13            | 6                                |

<sup>1</sup>Demand deposits subject to reserve requirements, which beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947).  
<sup>2</sup>Requirement became effective at country banks.  
<sup>3</sup>Requirement became effective at central reserve and reserve city banks.  
<sup>4</sup>Present legal minimum and maximum requirements on net demand deposits—central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, respectively.

**MEMBER BANK RESERVES AND BORROWINGS**

[Averages of daily figures. In millions of dollars]

| Month, or week ending Wednesday | All member banks <sup>1</sup> | Central reserve city banks |          | Reserve city banks | Country banks <sup>1</sup> | Month, or week ending Wednesday             | All member banks <sup>1</sup> | Central reserve city banks |          | Reserve city banks | Country banks <sup>1</sup> |
|---------------------------------|-------------------------------|----------------------------|----------|--------------------|----------------------------|---|-------------------------------|----------------------------|----------|--------------------|----------------------------|
|                                 |                               | New York                   | Chi-cago |                    |                            |   |                               | New York                   | Chi-cago |                    |                            |
| <b>Total reserves held:</b>     |                               |                            |          |                    |                            | <b>Excess reserves:</b>                     |                               |                            |          |                    |                            |
| 1952—April                      | 19,777                        | 5,146                      | 1,259    | 7,702              | 5,670                      | 1952—April                                  | 650                           | 2                          | -8       | 122                | 535                        |
| May                             | 19,767                        | 5,163                      | 1,281    | 7,674              | 5,649                      | May   | 628                           | -1                         | -5       | 123                | 511                        |
| June                            | 20,140                        | 5,324                      | 1,317    | 7,785              | 5,714                      | June  | 709                           | 38                         | -8       | 135                | 544                        |
| 1953—April                      | 20,007                        | 4,947                      | 1,291    | 7,872              | 5,896                      | 1953—April                                  | 535                           |                            | -6       | 70                 | 471                        |
| May                             | 19,897                        | 4,922                      | 1,297    | 7,824              | 5,853                      | May   | 591                           | 15                         | 3        | 108                | 466                        |
| June                            | 20,287                        | 5,155                      | 1,320    | 7,933              | 5,878                      | June  | 787                           | 128                        | 4        | 164                | 491                        |
| June 17                         | 20,523                        | 5,225                      | 1,341    | 8,022              | 5,935                      | June 17                                     | 897                           | 140                        | 12       | 202                | 543                        |
| June 24                         | 20,843                        | 5,442                      | 1,335    | 8,049              | 6,017                      | June 24                                     | 1,154                         | 333                        | 4        | 210                | 607                        |
| July 1                          | 19,939                        | 5,061                      | 1,316    | 7,893              | 5,668                      | July 1                                      | 546                           | 45                         | 6        | 138                | 357                        |
| July 8                          | 19,838                        | 4,875                      | 1,300    | 7,886              | 5,777                      | July 8                                      | 792                           | -31                        | -6       | 117                | 712                        |
| July 15                         | 19,377                        | 4,748                      | 1,257    | 7,707              | 5,665                      | July 15                                     | 1,187                         | 257                        | 36       | 280                | 614                        |
| July 22                         | 19,736                        | 4,852                      | 1,304    | 7,831              | 5,750                      | July 22                                     | 2642                          | -22                        | -9       | 74                 | 2599                       |
| <b>Required reserves:</b>       |                               |                            |          |                    |                            | <b>Borrowings at Federal Reserve Banks:</b> |                               |                            |          |                    |                            |
| 1952—April                      | 19,127                        | 5,144                      | 1,267    | 7,581              | 5,135                      | 1952—April                                  | 367                           | 60                         | 12       | 219                | 76                         |
| May                             | 19,140                        | 5,164                      | 1,286    | 7,551              | 5,138                      | May   | 563                           | 105                        | 26       | 321                | 111                        |
| June                            | 19,431                        | 5,286                      | 1,325    | 7,649              | 5,170                      | June  | 579                           | 169                        | 23       | 278                | 109                        |
| 1953—April                      | 19,472                        | 4,947                      | 1,297    | 7,802              | 5,425                      | 1953—April                                  | 1,166                         | 278                        | 113      | 584                | 190                        |
| May                             | 19,306                        | 4,908                      | 1,295    | 7,716              | 5,387                      | May   | 944                           | 72                         | 54       | 569                | 249                        |
| June                            | 19,499                        | 5,028                      | 1,316    | 7,769              | 5,387                      | June  | 423                           | 11                         | 22       | 195                | 195                        |
| June 17                         | 19,624                        | 5,085                      | 1,329    | 7,820              | 5,390                      | June 17                                     | 393                           | 26                         | 14       | 158                | 195                        |
| June 24                         | 19,690                        | 5,108                      | 1,331    | 7,840              | 5,411                      | June 24                                     | 281                           |                            | 13       | 93                 | 175                        |
| July 1 <sup>2</sup>             | 19,393                        | 5,016                      | 1,311    | 7,755              | 5,311                      | July 1                                      | 431                           | 2                          | 41       | 251                | 137                        |
| July 8                          | 19,046                        | 4,906                      | 1,307    | 7,768              | 5,065                      | July 8                                      | 399                           | 20                         | 24       | 243                | 112                        |
| July 15 <sup>2</sup>            | 18,190                        | 4,491                      | 1,221    | 7,427              | 5,051                      | July 15                                     | 230                           |                            | 1        | 123                | 106                        |
| July 22                         | 19,094                        | 4,873                      | 1,313    | 7,757              | 5,151                      | July 22                                     | 381                           |                            | 38       | 250                | 93                         |

<sup>2</sup> Preliminary.

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

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

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

**DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS**

[Averages of daily figures.<sup>1</sup> In millions of dollars]

| Item   | All member banks | Central reserve city banks |          | Reserve city banks | Country banks | All member banks | Central reserve city banks |          | Reserve city banks | Country banks |  |
|--|------------------|----------------------------|----------|--------------------|---------------|------------------|----------------------------|----------|--------------------|---------------|--|
|  |                  | New York                   | Chi-cago |                    |               |                  | New York                   | Chi-cago |                    |               |  |
|  |                  | June 1953                  |          |                    |               |                  | June 1952                  |          |                    |               |  |
| <b>Gross demand deposits:</b>                  |                  |                            |          |                    |               |                  |                            |          |                    |               |  |
| Total  | 104,657          | 22,361                     | 5,811    | 40,395             | 36,090        | 104,356          | 23,543                     | 5,834    | 39,882             | 35,096        |  |
| Interbank                                      | 11,739           | 3,887                      | 1,182    | 5,661              | 1,009         | 11,745           | 3,900                      | 1,167    | 5,640              | 1,038         |  |
| Other  | 92,918           | 18,474                     | 4,628    | 34,733             | 35,082        | 92,611           | 19,643                     | 4,667    | 34,242             | 34,058        |  |
| <b>Net demand deposits<sup>2</sup></b>         | 91,376           | 20,347                     | 5,181    | 34,719             | 31,129        | 91,217           | 21,496                     | 5,232    | 34,423             | 30,065        |  |
| <b>Time deposits</b>                           | 34,515           | 2,407                      | 1,205    | 13,759             | 17,144        | 32,044           | 2,123                      | 1,156    | 12,748             | 16,016        |  |
| <b>Demand balances due from domestic banks</b> | 5,911            | 43                         | 126      | 1,946              | 3,796         | 5,945            | 43                         | 119      | 1,867              | 3,915         |  |
| <b>Reserves with Federal Reserve Banks:</b>    |                  |                            |          |                    |               |                  |                            |          |                    |               |  |
| Total  | 20,287           | 5,155                      | 1,320    | 7,933              | 5,878         | 20,140           | 5,324                      | 1,317    | 7,785              | 5,714         |  |
| Required                                       | 19,499           | 5,028                      | 1,316    | 7,769              | 5,387         | 19,431           | 5,286                      | 1,325    | 7,649              | 5,170         |  |
| Excess   | 787              | 128                        | 4        | 164                | 491           | 709              | 38                         | -8       | 135                | 544           |  |
| <b>Borrowings at Federal Reserve Banks</b>     | 423              | 11                         | 22       | 195                | 195           | 579              | 169                        | 23       | 278                | 109           |  |

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

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

**STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS**

[In thousands of dollars]

| Item  | Wednesday figures |            |            |            |            | End of month |            |            |
|---|-------------------|------------|------------|------------|------------|--------------|------------|------------|
|   | 1953              |            |            |            |            | 1953         |            | 1952       |
|   | July 29           | July 22    | July 15    | July 8     | July 1     | July         | June       | July       |
| <b>Assets</b>   |                   |            |            |            |            |              |            |            |
| Gold certificates.....  | 20,294,102        | 20,294,102 | 20,405,102 | 20,472,102 | 20,497,103 | 20,294,100   | 20,496,102 | 21,452,253 |
| Redemption fund for F. R. notes.....  | 791,311           | 797,084    | 786,085    | 786,487    | 790,178    | 791,312      | 790,179    | 694,090    |
| Total gold certificate reserves.....  | 21,085,413        | 21,091,186 | 21,191,187 | 21,258,589 | 21,287,281 | 21,085,412   | 21,286,281 | 22,146,343 |
| Other cash.....   | 350,762           | 339,455    | 330,286    | 307,029    | 312,846    | 349,741      | 320,222    | 350,772    |
| Discounts and advances:   |                   |            |            |            |            |              |            |            |
| For member banks.....   | 737,346           | 511,481    | 190,135    | 331,222    | 235,674    | 634,376      | 54,314     | 1,255,135  |
| For nonmember banks, etc.....   | 9,500             | 9,500      | 9,500      | 9,500      | 9,500      | 9,500        | 9,500      | 15,000     |
| Industrial loans.....   | 3,098             | 2,943      | 3,071      | 3,059      | 3,099      | 3,262        | 3,192      | 4,592      |
| U. S. Government securities:  |                   |            |            |            |            |              |            |            |
| Bought outright:  |                   |            |            |            |            |              |            |            |
| Bills.....  | 1,672,304         | 1,672,304  | 1,672,304  | 1,672,304  | 1,474,804  | 1,672,304    | 1,426,804  | 120,000    |
| Certificates:   |                   |            |            |            |            |              |            |            |
| Special.....  |                   |            |            |            |            |              |            |            |
| Other.....  | 4,995,716         | 4,995,716  | 4,995,716  | 4,995,716  | 4,995,716  | 4,995,716    | 4,995,716  | 11,778,216 |
| Notes.....  | 13,773,671        | 13,773,671 | 13,773,671 | 13,773,671 | 13,773,671 | 13,773,671   | 13,773,671 | 5,568,073  |
| Bonds.....  | 4,521,975         | 4,521,975  | 4,521,975  | 4,521,975  | 4,521,975  | 4,521,975    | 4,521,975  | 5,135,823  |
| Total bought outright.....  | 24,963,666        | 24,963,666 | 24,963,666 | 24,963,666 | 24,766,166 | 24,963,666   | 24,718,166 | 22,602,112 |
| Held under repurchase agreement.....  |                   |            |            |            |            |              | 28,000     | 250,400    |
| Total U. S. Government securities.....  | 24,963,666        | 24,963,666 | 24,963,666 | 24,963,666 | 24,766,166 | 24,963,666   | 24,746,166 | 22,852,512 |
| Total loans and securities.....   | 25,713,610        | 25,487,590 | 25,166,372 | 25,307,447 | 25,014,439 | 25,610,804   | 24,813,172 | 24,127,239 |
| Due from foreign banks.....   | 23                | 23         | 23         | 23         | 23         | 23           | 23         | 23         |
| F. R. notes of other Banks.....   | 179,168           | 172,511    | 165,779    | 145,591    | 152,615    | 190,604      | 157,228    | 199,019    |
| Uncollected cash items.....   | 3,487,350         | 3,860,793  | 4,245,109  | 3,454,284  | 4,043,306  | 3,039,656    | 3,518,618  | 3,175,286  |
| Bank premises.....  | 49,856            | 49,941     | 49,852     | 49,807     | 49,805     | 49,827       | 49,816     | 45,202     |
| Other assets.....   | 137,589           | 128,788    | 118,645    | 110,391    | 99,782     | 140,309      | 97,158     | 208,188    |
| Total assets.....   | 51,003,771        | 51,130,287 | 51,267,253 | 50,633,161 | 50,960,097 | 50,466,376   | 50,242,518 | 50,252,072 |
| <b>Liabilities</b>  |                   |            |            |            |            |              |            |            |
| Federal Reserve notes.....  | 25,793,473        | 25,792,685 | 25,886,377 | 25,963,572 | 25,856,658 | 25,872,217   | 25,830,644 | 24,842,583 |
| Deposits:   |                   |            |            |            |            |              |            |            |
| Member bank—reserve accounts.....   | 19,528,951        | 19,742,254 | 19,396,887 | 19,689,506 | 19,827,622 | 19,607,184   | 19,561,236 | 20,323,406 |
| U. S. Treasurer—general account.....  | 841,422           | 538,934    | 639,972    | 430,697    | 176,241    | 548,438      | 132,350    | 637,546    |
| Foreign.....  | 546,638           | 524,606    | 560,538    | 487,656    | 520,902    | 565,965      | 526,690    | 723,641    |
| Other.....  | 343,165           | 322,575    | 178,909    | 175,686    | 174,301    | 346,082      | 175,521    | 266,979    |
| Total deposits.....   | 21,260,176        | 21,128,369 | 20,776,306 | 20,783,545 | 20,699,066 | 21,067,669   | 20,395,797 | 21,951,572 |
| Deferred availability cash items.....   | 2,899,702         | 3,083,796  | 3,488,772  | 2,777,542  | 3,306,020  | 2,474,752    | 2,917,696  | 2,481,171  |
| Other liabilities and accrued dividends.....  | 18,643            | 19,181     | 17,156     | 17,338     | 15,704     | 17,666       | 16,637     | 14,050     |
| Total liabilities.....  | 49,971,994        | 50,024,031 | 50,168,611 | 49,541,997 | 49,877,448 | 49,432,304   | 49,160,774 | 49,289,376 |
| <b>Capital Accounts</b>   |                   |            |            |            |            |              |            |            |
| Capital paid in.....  | 260,738           | 260,578    | 260,510    | 260,297    | 259,651    | 260,679      | 259,536    | 246,232    |
| 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.....   | 158,820           | 233,459    | 225,913    | 218,648    | 210,779    | 161,174      | 209,989    | 150,579    |
| Total liabilities and capital accounts.....   | 51,003,771        | 51,130,287 | 51,267,253 | 50,633,161 | 50,960,097 | 50,466,376   | 50,242,518 | 50,252,072 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)..... | 44.8              | 45.0       | 45.4       | 45.5       | 45.7       | 44.9         | 46.0       | 47.3       |
| Contingent liability on acceptances purchased for foreign correspondents.....                     | 23,315            | 25,288     | 25,753     | 26,613     | 29,624     | 24,899       | 29,653     | 9,098      |
| Industrial loan commitments.....  | 3,549             | 3,583      | 3,451      | 3,392      | 3,453      | 3,304        | 3,142      | 6,185      |

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

|  | 746,846    | 520,981    | 199,635    | 340,722    | 245,174    | 643,876    | 63,814     | 1,270,135  |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Discounts and advances—total.....      | 746,846    | 520,981    | 199,635    | 340,722    | 245,174    | 643,876    | 63,814     | 1,270,135  |
| Within 15 days.....                    | 714,826    | 489,926    | 166,954    | 310,641    | 224,977    | 588,436    | 45,879     | 1,182,208  |
| 16 days to 90 days.....                | 31,849     | 30,884     | 32,258     | 29,902     | 16,270     | 55,269     | 14,008     | 87,867     |
| 91 days to 1 year.....                 | 171        | 171        | 423        | 179        | 3,927      | 171        | 3,927      | 60         |
| Industrial loans—total.....            | 3,098      | 2,943      | 3,071      | 3,059      | 3,099      | 3,262      | 3,192      | 4,592      |
| Within 15 days.....                    | 1,137      | 1,124      | 591        | 519        | 475        | 556        | 984        | 649        |
| 16 days to 90 days.....                | 477        | 457        | 998        | 995        | 741        | 465        | 782        | 824        |
| 91 days to 1 year.....                 | 898        | 942        | 1,028      | 1,077      | 1,220      | 1,656      | 1,301      | 2,901      |
| Over 1 year to 5 years.....            | 586        | 420        | 454        | 468        | 663        | 585        | 125        | 218        |
| U. S. Government securities—total..... | 24,963,666 | 24,963,666 | 24,963,666 | 24,963,666 | 24,766,166 | 24,963,666 | 24,746,166 | 22,852,512 |
| Within 15 days.....                    | 339,500    | 321,554    | 369,504    | 391,504    | 318,200    | 453,400    | 161,500    | 308,400    |
| 16 days to 90 days.....                | 2,359,029  | 2,376,975  | 2,329,025  | 2,307,025  | 2,182,829  | 2,245,129  | 2,319,529  | 6,956,500  |
| 91 days to 1 year.....                 | 13,023,616 | 13,023,616 | 13,023,616 | 13,023,616 | 13,023,616 | 13,023,616 | 13,023,616 | 6,503,941  |
| Over 1 year to 5 years.....            | 6,452,264  | 6,452,264  | 6,452,264  | 6,452,264  | 6,452,264  | 6,452,264  | 6,452,264  | 5,941,352  |
| Over 5 years to 10 years.....          | 1,374,400  | 1,374,400  | 1,374,400  | 1,374,400  | 1,374,400  | 1,374,400  | 1,374,400  | 1,070,224  |
| Over 10 years.....                     | 1,414,857  | 1,414,857  | 1,414,857  | 1,414,857  | 1,414,857  | 1,414,857  | 1,414,857  | 2,072,095  |

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



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

[In thousands of dollars]

| Item  | Total      | Boston    | New York   | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta   | Chicago   | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas    | San<br>Fran-<br>cisco |
|---|------------|-----------|------------|-------------------|----------------|---------------|-----------|-----------|--------------|------------------|----------------|-----------|-----------------------|
| <b>Assets</b>   |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Gold certificates   | 20,294,100 | 687,422   | 6,445,571  | 1,179,870         | 1,432,705      | 747,797       | 639,103   | 4,277,441 | 532,860      | 305,297          | 937,704        | 522,004   | 2,586,326             |
| Redemption fund<br>for F. R. notes  | 791,312    | 64,267    | 107,041    | 59,542            | 84,476         | 76,100        | 61,053    | 124,741   | 50,450       | 25,952           | 40,172         | 31,217    | 66,301                |
| Total gold certifi-<br>cate reserves  | 21,085,412 | 751,689   | 6,552,612  | 1,239,412         | 1,517,181      | 823,897       | 700,156   | 4,402,182 | 583,310      | 331,249          | 977,876        | 553,221   | 2,652,627             |
| Other cash  | 349,741    | 29,713    | 63,628     | 24,329            | 26,489         | 17,091        | 29,140    | 72,908    | 18,382       | 6,002            | 12,627         | 11,799    | 37,633                |
| Discounts and<br>advances:  |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Secured by  |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| U. S. Govt.<br>securities   | 633,984    | 13,245    | 90,445     | 21,995            | 56,796         | 46,448        | 59,985    | 153,245   | 11,200       | 13,975           | 57,960         | 40,300    | 68,390                |
| Other   | 9,892      | 580       | 2,803      | 713               | 874            | 475           | 409       | 1,301     | 561          | 238              | 377            | 601       | 960                   |
| Industrial loans  | 3,262      |           |            | 2,492             |                | 118           | 541       |           |              | 111              |                |           |                       |
| U. S. Government<br>securities:   |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Bought out-<br>right  | 24,963,666 | 1,715,922 | 5,557,421  | 1,563,699         | 2,424,796      | 1,761,486     | 1,519,509 | 3,693,231 | 1,336,904    | 778,560          | 991,307        | 1,194,292 | 2,426,539             |
| Held under<br>repurchase<br>agreement   |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Total loans and<br>securities   | 25,610,804 | 1,729,747 | 5,650,669  | 1,588,899         | 2,482,466      | 1,808,527     | 1,580,444 | 3,847,777 | 1,348,665    | 792,884          | 1,049,644      | 1,235,193 | 2,495,889             |
| Due from foreign<br>banks   | 23         | 1         | 17         | 2                 | 2              | 1             | 1         | 3         | 1            | 1                | 1              | 1         | 2                     |
| F. R. notes of<br>other Banks   | 190,604    | 7,145     | 29,813     | 17,458            | 9,184          | 20,133        | 22,521    | 18,132    | 9,038        | 14,574           | 8,637          | 6,715     | 27,254                |
| Uncollected cash<br>items   | 3,039,656  | 228,331   | 554,321    | 183,504           | 287,467        | 250,247       | 200,736   | 497,143   | 119,820      | 88,609           | 170,379        | 140,408   | 318,691               |
| Bank premises   | 49,827     | 5,048     | 7,128      | 4,323             | 4,566          | 4,829         | 3,652     | 6,755     | 2,925        | 1,035            | 2,180          | 606       | 6,780                 |
| Other assets  | 140,309    | 10,109    | 29,628     | 8,611             | 14,112         | 9,814         | 9,252     | 20,271    | 7,130        | 4,324            | 6,316          | 7,050     | 13,692                |
| Total assets  | 50,466,376 | 2,761,783 | 12,887,806 | 3,066,538         | 4,341,467      | 2,934,539     | 2,545,902 | 8,865,171 | 2,089,271    | 1,238,678        | 2,227,660      | 1,954,993 | 5,552,568             |
| <b>Liabilities</b>  |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| F. R. notes   | 25,872,217 | 1,586,584 | 5,708,644  | 1,839,990         | 2,397,347      | 1,779,994     | 1,375,628 | 5,009,841 | 1,177,479    | 633,550          | 1,013,571      | 732,845   | 2,616,744             |
| Deposits:   |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Member bk.—<br>reserve accts.   | 19,607,184 | 833,168   | 5,895,963  | 912,503           | 1,523,373      | 823,002       | 894,512   | 3,179,829 | 701,177      | 456,631          | 954,568        | 980,815   | 2,451,643             |
| U. S. Treas.—<br>gen. acct.   | 548,438    | 32,041    | 81,986     | 36,835            | 44,110         | 41,488        | 35,407    | 79,471    | 25,988       | 33,229           | 54,009         | 44,256    | 39,618                |
| Foreign   | 565,965    | 33,300    | 218,086    | 40,942            | 50,223         | 27,295        | 23,474    | 74,788    | 20,744       | 13,648           | 20,744         | 24,566    | 55,155                |
| Other   | 346,082    | 3,432     | 292,386    | 1,608             | 3,737          | 2,326         | 479       | 950       | 7,749        | 1,074            | 2,409          | 793       | 29,139                |
| Total deposits  | 21,067,669 | 901,941   | 6,451,421  | 991,888           | 1,621,443      | 894,111       | 953,872   | 3,335,038 | 755,658      | 504,582          | 1,031,730      | 1,050,430 | 2,575,555             |
| Deferred avail-<br>ability cash<br>items  | 2,474,752  | 206,863   | 432,700    | 156,453           | 225,532        | 204,338       | 168,201   | 375,841   | 113,371      | 71,859           | 141,051        | 123,213   | 255,330               |
| Other liabilities<br>and accrued<br>dividends   | 17,666     | 1,308     | 4,283      | 1,001             | 2,141          | 971           | 911       | 2,609     | 807          | 753              | 685            | 696       | 1,501                 |
| Total liabilities   | 49,432,304 | 2,696,696 | 12,597,048 | 2,989,332         | 4,246,463      | 2,879,414     | 2,498,612 | 8,723,329 | 2,047,315    | 1,210,744        | 2,187,037      | 1,907,184 | 5,449,130             |
| <b>Capital<br/>Accounts</b>   |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Capital paid in   | 260,679    | 14,236    | 81,429     | 17,784            | 24,774         | 11,296        | 10,992    | 33,422    | 8,970        | 5,824            | 9,941          | 13,154    | 28,857                |
| 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<br>accounts   | 161,174    | 11,378    | 34,507     | 11,355            | 15,160         | 11,232        | 9,733     | 22,363    | 8,837        | 5,906            | 7,620          | 7,967     | 15,116                |
| Total liabilities<br>and capital<br>accounts  | 50,466,376 | 2,761,783 | 12,887,806 | 3,066,538         | 4,341,467      | 2,934,539     | 2,545,902 | 8,865,171 | 2,089,271    | 1,238,678        | 2,227,660      | 1,954,993 | 5,552,568             |
| Reserve ratio   | 44.9%      | 30.2%     | 53.9%      | 43.8%             | 37.8%          | 30.8%         | 30.1%     | 52.8%     | 30.2%        | 29.1%            | 47.8%          | 31.0%     | 51.1%                 |
| Contingent li-<br>ability on ac-<br>ceptances pur-<br>chased for for-<br>eign corre-<br>spondents | 24,899     | 1,426     | 8,423      | 1,753             | 2,150          | 1,168         | 1,005     | 3,202     | 888          | 584              | 888            | 1,052     | 2,360                 |
| Industrial loan<br>commitments  | 3,304      |           |            | 1,553             | 749            | 52            |           | 41        |              |                  | 909            |           |                       |

<sup>1</sup>After deducting \$16,000 participations of other Federal Reserve Banks.  
<sup>2</sup>After deducting \$384,859,000 participations of other Federal Reserve Banks.  
<sup>3</sup>After deducting \$16,476,000 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       |
|   | July 29           | July 22    | July 15    | July 8     | July 1     | July         | June       | July       |
| F. R. notes outstanding (issued to Bank)..... | 26,794,606        | 26,800,933 | 26,889,547 | 26,821,754 | 26,696,900 | 26,784,543   | 26,698,399 | 25,787,225 |
| Collateral held against notes outstanding:    |                   |            |            |            |            |              |            |            |
| Gold certificates.....                        | 12,003,000        | 12,003,000 | 12,004,000 | 12,004,000 | 11,974,000 | 12,003,000   | 11,974,000 | 13,094,000 |
| Eligible paper.....                           | 402,779           | 234,919    | 83,113     | 170,340    | 141,482    | 313,474      | 45,422     | 885,683    |
| U. S. Government securities.....              | 15,600,000        | 15,600,000 | 15,600,000 | 15,400,000 | 15,400,000 | 15,600,000   | 15,400,000 | 13,475,000 |
| Total collateral.....                         | 28,005,779        | 27,837,919 | 27,687,113 | 27,574,340 | 27,515,482 | 27,916,474   | 27,419,422 | 27,454,683 |

**EACH FEDERAL RESERVE BANK ON JULY 31, 1953**  
[In thousands of dollars]

| Item  | Total      | Boston    | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta   | Chicago   | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas  | San<br>Fran-<br>cisco |
|---|------------|-----------|-----------|-------------------|----------------|---------------|-----------|-----------|-----------|------------------|----------------|---------|-----------------------|
| F. R. notes out-<br>standing (issued<br>to Bank)..... | 26,784,543 | 1,656,813 | 5,897,075 | 1,902,545         | 2,476,981      | 1,869,855     | 1,439,418 | 5,098,172 | 1,220,204 | 650,656          | 1,039,295      | 767,941 | 2,765,588             |
| Collateral held:                                      |            |           |           |                   |                |               |           |           |           |                  |                |         |                       |
| Gold certificates.....                                | 12,003,000 | 390,000   | 3,920,000 | 745,000           | 800,000        | 450,000       | 310,000   | 2,800,000 | 280,000   | 145,000          | 280,000        | 183,000 | 1,700,000             |
| Eligible paper.....                                   | 313,474    | 13,245    | 83,245    | 21,995            | .....          | 46,448        | .....     | .....     | 11,200    | 13,975           | 57,976         | .....   | 65,390                |
| U. S. Govt. sec-<br>urities.....                      | 15,600,000 | 1,300,000 | 2,100,000 | 1,200,000         | 1,700,000      | 1,450,000     | 1,200,000 | 2,400,000 | 1,025,000 | 525,000          | 800,000        | 600,000 | 1,300,000             |
| Total collateral..                                    | 27,916,474 | 1,703,245 | 6,103,245 | 1,966,995         | 2,500,000      | 1,946,448     | 1,510,000 | 5,200,000 | 1,316,200 | 683,975          | 1,137,976      | 783,000 | 3,065,390             |

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**  
[Amounts in thousands of dollars]

| Date (last<br>Wednesday<br>or last day<br>of period) | Applications<br>approved<br>to date |         | Ap-<br>proved<br>but not<br>com-<br>pleted <sup>1</sup><br>(amount) | Loans<br>out-<br>standing <sup>2</sup><br>(amount) | Commits-<br>ments<br>out-<br>standing<br>(amount) | Partici-<br>pations<br>of financ-<br>ing insti-<br>tutions<br>out-<br>standing <sup>3</sup><br>(amount) |
|--|-------------------------------------|---------|---|--|---|---|
|  | Num-<br>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   |                                     |         |   |  |   |   |
| June 30...   | 3,745                               | 738,721 | 1,083   | 5,101  | 5,947   | 10,105  |
| July 31...   | 3,746                               | 743,629 | 1,589   | 4,624  | 6,184   | 9,814   |
| Aug. 31...   | 3,750                               | 748,451 | 2,142   | 4,690  | 6,152   | 10,128  |
| Sept. 30...  | 3,750                               | 752,042 | 1,370   | 4,496  | 6,327   | 9,978   |
| Oct. 31...   | 3,751                               | 757,277 | 1,601   | 4,311  | 3,720   | 7,174   |
| Nov. 30...   | 3,752                               | 762,620 | 1,351   | 3,868  | 4,044   | 7,010   |
| Dec. 31...   | 3,753                               | 766,492 | 1,638   | 3,921  | 3,210   | 3,289   |
| 1953   |                                     |         |   |  |   |   |
| Jan. 31...   | 3,754                               | 770,541 | 2,513   | 3,895  | 3,176   | 3,236   |
| Feb. 28...   | 3,755                               | 773,013 | 1,185   | 4,054  | 2,816   | 3,234   |
| Mar. 31...   | 3,756                               | 776,461 | 1,188   | 3,678  | 2,756   | 3,193   |
| Apr. 30...   | 3,757                               | 780,468 | 1,751   | 3,485  | 2,866   | 3,131   |
| May 31...  | 3,758                               | 784,246 | 1,698   | 3,706  | 2,671   | 3,141   |
| June 30...   | 3,758                               | 788,058 | 1,646   | 3,223  | 3,142   | 3,141   |

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

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

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

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

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

[Amounts in thousands of dollars]

| Date        | Guaranteed loans<br>authorized<br>to date |           | Guaranteed<br>loans<br>outstanding |                            | Additional<br>amount<br>available<br>to<br>borrowers<br>under guar-<br>antee agree-<br>ments<br>outstanding |
|-------------|---|-----------|------------------------------------|----------------------------|---|
|             | Num-<br>ber                               | Amount    | Total<br>amount                    | Portion<br>guar-<br>anteed |   |
| 1950        |   |           |                                    |                            |   |
| Dec. 31...  | 62  | 31,326    | 8,017                              | 6,265                      | 8,299   |
| 1951        |   |           |                                    |                            |   |
| Mar. 31...  | 254                                       | 300,955   | 68,833                             | 56,973                     | 47,822  |
| June 30...  | 484                                       | 654,893   | 252,100                            | 209,465                    | 276,702   |
| Sept. 30... | 729                                       | 1,154,942 | 492,167                            | 400,652                    | 450,013   |
| Dec. 31...  | 854                                       | 1,395,444 | 675,459                            | 546,597                    | 472,827   |
| 1952        |   |           |                                    |                            |   |
| Mar. 31...  | 971                                       | 1,677,786 | 836,739                            | 672,974                    | 467,392   |
| June 30...  | 1,050                                     | 1,867,643 | 883,262                            | 703,774                    | 615,139   |
| July 31...  | 1,066                                     | 1,922,388 | 909,688                            | 726,452                    | 648,065   |
| Aug. 31...  | 1,092                                     | 2,023,403 | 907,899                            | 725,943                    | 692,067   |
| Sept. 30... | 1,113                                     | 2,052,327 | 922,129                            | 736,833                    | 656,995   |
| Oct. 31...  | 1,130                                     | 2,069,697 | 993,856                            | 811,132                    | 591,762   |
| Nov. 30...  | 1,143                                     | 2,081,888 | 989,678                            | 811,117                    | 600,304   |
| Dec. 31...  | 1,159                                     | 2,124,123 | 979,428                            | 803,132                    | 586,303   |
| 1953        |   |           |                                    |                            |   |
| Jan. 31...  | 1,173                                     | 2,147,953 | 984,295                            | 808,986                    | 578,061   |
| Feb. 28...  | 1,188                                     | 2,170,443 | 999,794                            | 822,257                    | 548,916   |
| Mar. 31...  | 1,204                                     | 2,190,643 | 1,023,666                          | 838,704                    | 520,517   |
| Apr. 30...  | 1,212                                     | 2,211,201 | 972,193                            | 801,945                    | 469,324   |
| May 31...   | 1,221                                     | 2,258,011 | 957,541                            | 792,015                    | 469,048   |
| June 30...  | 1,237                                     | 2,283,755 | 906,584                            | 748,691                    | 487,928   |

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

**FEES AND RATES ESTABLISHED UNDER REGULATION V  
ON LOANS GUARANTEED PURSUANT TO DEFENSE  
PRODUCTION ACT OF 1950 AND EXECUTIVE  
ORDER NO. 10161**

[In effect July 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 by borrower |
|-------------------------------|--|--|
| 70 or less .....              | 10   | 10   |
| 75 .....                      | 15   | 15   |
| 80 .....                      | 20   | 20   |
| 85 .....                      | 25   | 25   |
| 90 .....                      | 30   | 30   |
| 95 .....                      | 35   | 35   |
| Over 95 .....                 | 40-50  | 40-50  |

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

|                       |   |
|-----------------------|---|
| Interest rate .....   | 5 |
| Commitment rate ..... | ½ |

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

| End of month        | Depositors' balances <sup>1</sup> | Assets |                          |                             |                                       |
|---------------------|-----------------------------------|--------|--------------------------|-----------------------------|---------------------------------------|
|                     |                                   | Total  | Cash in depository banks | U. S. Government securities | Cash reserve funds, etc. <sup>2</sup> |
| 1945—December ..... | 2,933                             | 3,022  | 6                        | 2,837                       | 179                                   |
| 1946—December ..... | 3,284                             | 3,387  | 6                        | 3,182                       | 200                                   |
| 1947—December ..... | 3,417                             | 3,525  | 6                        | 3,308                       | 212                                   |
| 1948—December ..... | 3,330                             | 3,449  | 7                        | 3,244                       | 198                                   |
| 1949—December ..... | 3,188                             | 3,312  | 7                        | 3,118                       | 187                                   |
| 1950—December ..... | 2,924                             | 3,045  | 11                       | 2,868                       | 166                                   |
| 1951—December ..... | 2,705                             | 2,835  | 28                       | 2,644                       | 162                                   |
| 1952—June .....     | 2,617                             | 2,746  | 33                       | 2,557                       | 156                                   |
| July .....          | 2,601                             | 2,751  | 33                       | 2,554                       | 164                                   |
| August .....        | 2,586                             | 2,758  | 34                       | 2,554                       | 170                                   |
| September .....     | 2,572                             | 2,766  | 33                       | 2,554                       | 179                                   |
| October .....       | 2,561                             | 2,760  | 33                       | 2,553                       | 174                                   |
| November .....      | 2,555                             | 2,749  | 33                       | 2,553                       | 162                                   |
| December .....      | 2,547                             | 2,736  | 33                       | 2,551                       | 151                                   |
| 1953—January .....  | 2,536                             | 2,724  | 33                       | 2,538                       | 152                                   |
| February .....      | 2,523                             | 2,715  | 33                       | 2,524                       | 158                                   |
| March .....         | 2,510                             | 2,708  | 33                       | 2,520                       | 155                                   |
| April .....         | 2,495                             | 2,697  | 33                       | 2,520                       | 144                                   |
| May .....           | 2,477                             | .....  | .....                    | .....                       | .....                                 |
| June .....          | 2,459                             | .....  | .....                    | .....                       | .....                                 |

<sup>2</sup>Preliminary.

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

| Year or month | Debits to total demand and time deposit accounts, except interbank accounts (old series) |                            |                                |                         | Annual rate of turnover of total deposits except interbank deposits (old series) |                         |
|---------------|--|----------------------------|--------------------------------|-------------------------|--|-------------------------|
|               | Total, all reporting centers   | New York City <sup>1</sup> | 140 other centers <sup>1</sup> | Other reporting centers | New York City  | Other reporting centers |
| 1947 .....    | 1,125,074  | 405,929                    | 599,639                        | 119,506                 | 21.0   | 11.9                    |
| 1948 .....    | 1,249,630  | 449,002                    | 667,934                        | 132,695                 | 23.6   | 12.9                    |
| 1949 .....    | 1,231,053  | 452,897                    | 648,976                        | 129,179                 | 24.1   | 12.4                    |
| 1950 .....    | 1,403,752  | 513,970                    | 742,458                        | 147,324                 | 26.6   | 13.4                    |
| 1951 .....    | 1,577,857  | 551,889                    | 854,050                        | 171,917                 | 26.9   | 14.5                    |
| 1952 .....    | 1,692,136  | 615,670                    | 895,906                        | 180,560                 | 28.7   | 14.4                    |

| Year or month      | Debits to demand deposit accounts, except interbank and U. S. Government accounts (new series) |               |                              |                                      | Annual rate of turnover of demand deposits except interbank and U. S. Government deposits (new series) |                              |                                      |
|--------------------|--|---------------|------------------------------|--------------------------------------|--|------------------------------|--------------------------------------|
|                    | Total, all reporting centers   | New York City | 6 other centers <sup>2</sup> | Other reporting centers <sup>2</sup> | New York City  | 6 other centers <sup>2</sup> | Other reporting centers <sup>2</sup> |
| 1952 .....         | 1,643,130  | 597,815       | 349,904                      | 695,411                              | 34.4   | 24.1                         | 18.4                                 |
| 1952—June .....    | 139,759  | 53,385        | 29,305                       | 57,068                               | 37.4   | 24.9                         | 18.7                                 |
| July .....         | 137,334  | 50,472        | 29,483                       | 57,379                               | 34.4   | 24.0                         | 18.1                                 |
| August .....       | 122,200  | 42,778        | 25,550                       | 53,873                               | 29.6   | 20.8                         | 16.9                                 |
| September .....    | 136,067  | 49,131        | 28,611                       | 58,325                               | 35.4   | 24.3                         | 18.9                                 |
| October .....      | 150,486  | 54,893        | 32,322                       | 63,271                               | 36.4   | 25.0                         | 18.6                                 |
| November .....     | 127,665  | 44,209        | 27,064                       | 56,392                               | 34.1   | 24.1                         | 19.2                                 |
| December .....     | 165,140  | 63,091        | 35,179                       | 66,871                               | 41.8   | 26.9                         | 19.8                                 |
| 1953—January ..... | 145,988  | 52,048        | 31,660                       | 62,281                               | 34.3   | 23.9                         | 18.4                                 |
| February .....     | 129,319  | 45,749        | 28,126                       | 55,443                               | 35.1   | 24.4                         | 18.9                                 |
| March .....        | 153,511  | 53,898        | 35,339                       | 64,274                               | 37.1   | 28.3                         | 19.4                                 |
| April .....        | 145,740  | 52,038        | 32,742                       | 60,961                               | 35.4   | 26.0                         | 18.4                                 |
| May .....          | 142,175  | 50,255        | 32,283                       | 59,637                               | 35.6   | 25.5                         | 18.8                                 |
| June .....         | 154,106  | 56,623        | 33,807                       | 63,675                               | 38.9   | 25.9                         | 19.3                                 |

<sup>2</sup>Revised.

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

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

<sup>3</sup>In the new series there are 338 "other" reporting centers. (Old series included 193 centers, 1942-November 1947; 192, December 1947-1950; and 201 beginning January 1951.)

NOTE.—As described in the article on pp. 355-357 of the BULLETIN for April 1953 the monthly series of bank debits has been revised. Revised figures beginning January 1952 were published in the BULLETIN for May 1953, p. 486; data for 1943-51 are being compiled and will be published later.

**UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS**

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

| End of year or month | Total in circulation <sup>1</sup> | Coin and small denomination currency <sup>2</sup> |       |       |     |       |       | Large denomination currency <sup>2</sup> |       |       |       |       |         | Unassorted |         |          |
|----------------------|-----------------------------------|---|-------|-------|-----|-------|-------|--|-------|-------|-------|-------|---------|------------|---------|----------|
|                      |                                   | Total   | Coin  | \$1   | \$2 | \$5   | \$10  | \$20                                     | Total | \$50  | \$100 | \$500 | \$1,000 |            | \$5,000 | \$10,000 |
| 1939                 | 7,598                             | 5,553   | 590   | 559   | 36  | 1,019 | 1,772 | 1,576                                    | 2,048 | 460   | 919   | 191   | 425     | 20         | 32      | 2        |
| 1940                 | 8,732                             | 6,247   | 648   | 610   | 39  | 1,129 | 2,021 | 1,800                                    | 2,489 | 538   | 1,112 | 227   | 523     | 30         | 60      | 4        |
| 1941                 | 11,160                            | 8,120   | 751   | 695   | 44  | 1,355 | 2,731 | 2,545                                    | 3,044 | 724   | 1,433 | 261   | 556     | 24         | 46      | 4        |
| 1942                 | 15,410                            | 11,576  | 880   | 801   | 55  | 1,693 | 4,051 | 4,096                                    | 3,837 | 1,019 | 1,910 | 287   | 586     | 9          | 25      | 3        |
| 1943                 | 20,449                            | 14,871  | 1,019 | 909   | 70  | 1,973 | 5,194 | 5,705                                    | 5,580 | 1,481 | 2,912 | 407   | 749     | 9          | 22      | 2        |
| 1944                 | 25,307                            | 17,580  | 1,156 | 987   | 81  | 2,150 | 5,983 | 7,224                                    | 7,730 | 1,996 | 4,153 | 555   | 990     | 10         | 24      | 3        |
| 1945                 | 28,515                            | 20,683  | 1,274 | 1,039 | 73  | 2,313 | 6,782 | 9,201                                    | 7,834 | 2,327 | 4,220 | 454   | 801     | 7          | 24      | 2        |
| 1946                 | 28,952                            | 20,437  | 1,361 | 1,029 | 67  | 2,173 | 6,497 | 9,310                                    | 8,518 | 2,492 | 4,771 | 438   | 783     | 8          | 26      | 3        |
| 1947                 | 28,868                            | 20,020  | 1,404 | 1,048 | 65  | 2,110 | 6,275 | 9,119                                    | 8,850 | 2,548 | 5,070 | 428   | 782     | 5          | 17      | 3        |
| 1948                 | 28,224                            | 19,529  | 1,464 | 1,049 | 64  | 2,047 | 6,060 | 8,846                                    | 8,698 | 2,494 | 5,074 | 400   | 707     | 5          | 17      | 3        |
| 1949                 | 27,600                            | 19,025  | 1,484 | 1,066 | 62  | 2,004 | 5,897 | 8,512                                    | 8,578 | 2,435 | 5,056 | 382   | 689     | 4          | 11      | 3        |
| 1950                 | 27,741                            | 19,305  | 1,534 | 1,113 | 64  | 2,049 | 5,998 | 8,529                                    | 8,438 | 2,422 | 5,043 | 368   | 588     | 4          | 12      | 2        |
| 1951                 | 29,206                            | 20,530  | 1,654 | 1,182 | 67  | 2,120 | 6,329 | 9,177                                    | 8,678 | 2,544 | 5,207 | 355   | 556     | 4          | 12      | 2        |
| 1952—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  | 1,729 | 1,199 | 69  | 2,123 | 6,600 | 9,661                                    | 8,846 | 2,612 | 5,367 | 342   | 513     | 4          | 8       | 2        |
| December             | 30,433                            | 21,590  | 1,750 | 1,228 | 71  | 2,143 | 6,561 | 9,696                                    | 8,985 | 2,669 | 5,447 | 343   | 512     | 4          | 10      | 2        |
| 1953—January         | 29,691                            | 20,799  | 1,721 | 1,157 | 69  | 2,051 | 6,359 | 9,442                                    | 8,894 | 2,634 | 5,399 | 341   | 508     | 4          | 8       | 2        |
| February             | 29,793                            | 20,918  | 1,725 | 1,158 | 68  | 2,052 | 6,432 | 9,483                                    | 8,877 | 2,629 | 5,390 | 340   | 507     | 4          | 8       | 2        |
| March                | 29,754                            | 20,896  | 1,737 | 1,165 | 67  | 2,048 | 6,418 | 9,462                                    | 8,859 | 2,621 | 5,383 | 339   | 505     | 3          | 8       | 1        |
| April                | 29,843                            | 20,979  | 1,747 | 1,163 | 68  | 2,056 | 6,448 | 9,497                                    | 8,865 | 2,623 | 5,388 | 339   | 503     | 4          | 8       | 1        |
| May                  | 29,951                            | 21,085  | 1,755 | 1,172 | 69  | 2,065 | 6,482 | 9,542                                    | 8,867 | 2,627 | 5,388 | 338   | 502     | 4          | 8       | 1        |
| June                 | 30,125                            | 21,243  | 1,766 | 1,176 | 69  | 2,071 | 6,527 | 9,635                                    | 8,883 | 2,645 | 5,391 | 337   | 499     | 4          | 8       | 1        |

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

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

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

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

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

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

|  | Total outstanding, June 30, 1953 | Money held in the Treasury                       |               |                                      | Money held by Federal Reserve Banks and agents | Money in circulation <sup>1</sup> |              |               |
|--|----------------------------------|--|---------------|--------------------------------------|--|-----------------------------------|--------------|---------------|
|  |                                  | As security against gold and silver certificates | Treasury cash | For Federal Reserve Banks and agents |  | June 30, 1953                     | May 31, 1953 | June 30, 1952 |
| Gold   | 22,463                           | 21,323   | 21,140        |                                      |  |                                   |              |               |
| Gold certificates                              | 21,323                           |  | 18,471        |                                      | 2,816  | 37                                | 37           | 38            |
| Federal Reserve notes                          | 26,698                           |  | 65            |                                      | 1,025  | 25,609                            | 25,451       | 24,605        |
| Treasury currency—total                        | 4,854                            | 32,379   | 54            |                                      | 320  | 4,480                             | 4,463        | 4,383         |
| Standard silver dollars                        | 492                              | 253  | 33            |                                      | 3  | 202                               | 201          | 191           |
| Silver bullion                                 | 2,126                            | 2,126  |               |                                      |  |                                   |              |               |
| Silver certificates and Treasury notes of 1890 | 32,379                           |  |               |                                      | 257  | 2,123                             | 2,117        | 2,089         |
| Subsidiary silver coin                         | 1,194                            |  | 14            |                                      | 29   | 1,150                             | 1,144        | 1,093         |
| Minor coin                                     | 419                              |  | 1             |                                      | 4  | 413                               | 410          | 393           |
| United States notes                            | 347                              |  | 4             |                                      | 25   | 318                               | 316          | 318           |
| Federal Reserve Bank notes                     | 203                              |  | (9)           |                                      | 2  | 200                               | 202          | 221           |
| National Bank notes                            | 74                               |  | 1             |                                      |  | 73                                | 74           | 77            |
| Total—June 30, 1953                            | (4)                              | 23,702   | 1,259         | 18,471                               | 4,161  | 30,125                            |              |               |
| May 31, 1953                                   | (4)                              | 23,769   | 1,272         | 18,541                               | 4,198  |                                   | 29,951       |               |
| June 30, 1952                                  | (4)                              | 24,528   | 1,283         | 19,328                               | 4,218  |                                   |              | 29,026        |

<sup>1</sup>Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 847.

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

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

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

<sup>5</sup>Less than \$500,000.

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



















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

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

| Period <sup>2</sup> | Business of borrower      |                                |   |                                       |       |                              |                   |                         |   |              |                             |                        | Comm'l. ind'l. and agr'l. change—total <sup>3</sup> |
|---------------------|---------------------------|--------------------------------|---|---------------------------------------|-------|------------------------------|-------------------|-------------------------|---|--------------|-----------------------------|------------------------|---|
|                     | Manufacturing and mining  |                                |   |                                       |       | Trade (wholesale and retail) | Commodity dealers | Sales finance companies | Public utilities (incl. transportation) | Construction | All other types of business | Net changes classified |   |
|                     | Food, liquor, and tobacco | Textiles, apparel, and leather | Metals and metal products (incl. machinery and trans. equip.) | Petroleum, coal, chemical, and rubber | Other |                              |                   |                         |   |              |                             |                        |   |
| 1951—April-June...  | -243                      | 116                            | 275   | 48                                    | 60    | 62                           | -421              | 63                      | 175                                     | 44           | 8                           | 186                    | 18  |
| July-Dec....        | 932                       | -361                           | 873   | 125                                   | 141   | 16                           | 722               | 30                      | 351                                     | -98          | 37                          | 2,769                  | 2,372   |
| 1952—Jan.-June...   | -868                      | -73                            | 1,111   | 176                                   | 76    | -105                         | -634              | -217                    | -2                                      | 18           | -28                         | -546                   | -637  |
| July-Dec....        | 754                       | -40                            | 1   | 250                                   | 36    | 141                          | 662               | 544                     | -57                                     | 13           | 191                         | 2,494                  | 2,435   |
| 1953—Jan.-June...   | -621                      | 151                            | 446   | -10                                   | 95    | 208                          | -632              | -90                     | 84                                      | 18           | -8                          | -360                   | -593  |
| <b>Monthly:</b>     |                           |                                |   |                                       |       |                              |                   |                         |   |              |                             |                        |   |
| 1953—May.....       | -104                      | -19                            | 34  | 6                                     | 30    | 23                           | -124              | -96                     | -21                                     | 3            | -4                          | -271                   | -297  |
| June.....           | -65                       | 41                             | 72  | -66                                   | 40    | 2                            | -91               | 8                       | 5                                       | 10           | 26                          | -18                    | -39   |
| July.....           | -119                      | 34                             | -50   | -21                                   | 11    | -16                          | 25                | 36                      | -17                                     | -5           | 9                           | -113                   | -154  |
| <b>Week ending:</b> |                           |                                |   |                                       |       |                              |                   |                         |   |              |                             |                        |   |
| 1953—May 6....      | -34                       | 2                              | 10  | 13                                    | 6     | 16                           | -35               | 9                       | 15                                      | 4            | 7                           | 12                     | 6   |
| May 13....          | -31                       | -2                             | 27  | -1                                    | 26    | 12                           | -29               | -69                     | -1                                      | 2            | 2                           | -66                    | -56   |
| May 20....          | -15                       | -13                            | 4   | -2                                    | -3    | -11                          | -27               | -8                      | -16                                     | -6           | -6                          | -100                   | -118  |
| May 27....          | -24                       | -5                             | -7  | -4                                    | 1     | 6                            | -33               | -28                     | -19                                     | 2            | -7                          | -117                   | -129  |
| June 3....          | -50                       | .....                          | 7   | 3                                     | 6     | -3                           | -38               | -6                      | -36                                     | -5           | -7                          | -129                   | -146  |
| June 10....         | 4                         | 20                             | 12  | -36                                   | 17    | 4                            | -19               | 18                      | 16                                      | 10           | 2                           | 47                     | 42  |
| June 17....         | -1                        | 11                             | 71  | -57                                   | 12    | 4                            | -14               | 118                     | 60                                      | 12           | 29                          | 245                    | 253   |
| June 24....         | -17                       | 9                              | -18   | 24                                    | 5     | -2                           | -19               | -122                    | -35                                     | -7           | 2                           | -181                   | -188  |
| July 1....          | -36                       | 5                              | -25   | -35                                   | -5    | 8                            | -12               | -1                      | -73                                     | 1            | -3                          | -177                   | -212  |
| July 8....          | 5                         | 16                             | -25   | 6                                     | 4     | -14                          | 8                 | .....                   | -5                                      | -5           | -1                          | -11                    | 5   |
| July 15....         | -67                       | 10                             | 6   | 3                                     | 7     | -2                           | 6                 | -8                      | 79                                      | 3            | 28                          | 65                     | 61  |
| July 22....         | -12                       | 4                              | -4  | 6                                     | 4     | .....                        | 13                | 31                      | 4                                       | .....        | -15                         | 31                     | 20  |
| July 29....         | -9                        | .....                          | -3  | -1                                    | ..... | -7                           | 11                | 15                      | -22                                     | -3           | .....                       | -20                    | -28   |

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

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

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

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

| End of month       | Commercial paper outstanding <sup>1</sup> | Dollar acceptances outstanding |                 |           |              |        |                            |                            |                 |  |                   |
|--------------------|---|--------------------------------|-----------------|-----------|--------------|--------|----------------------------|----------------------------|-----------------|--|-------------------|
|                    |   | Total outstanding              | Held by         |           |              |        | Based on                   |                            |                 |  |                   |
|                    |   |                                | Accepting banks |           |              | Others | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in |                   |
|                    |   |                                | Total           | Own bills | Bills bought |        |                            |                            |                 | United States                                | Foreign countries |
| 1947—December..... | 287                                       | 261                            | 197             | 88        | 109          | 64     | 159                        | 63                         | 3               | 25   | 11                |
| 1948—December..... | 269                                       | 259                            | 146             | 71        | 76           | 112    | 164                        | 57                         | 1               | 25   | 12                |
| 1949—December..... | 257                                       | 272                            | 128             | 58        | 70           | 144    | 184                        | 49                         | .....           | 30   | 9                 |
| 1950—December..... | 333                                       | 394                            | 192             | 114       | 78           | 202    | 245                        | 87                         | 2               | 28   | 32                |
| 1951—December..... | 434                                       | 490                            | 197             | 119       | 79           | 293    | 235                        | 133                        | 23              | 55   | 44                |
| 1952—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                |
| March.....         | 507                                       | 468                            | 149             | 105       | 44           | 319    | 237                        | 110                        | 39              | 49   | 32                |
| April.....         | 464                                       | 455                            | 115             | 78        | 36           | 340    | 229                        | 115                        | 43              | 37   | 31                |
| May.....           | 441                                       | 417                            | 111             | 85        | 26           | 306    | 198                        | 111                        | 37              | 39   | 32                |
| June.....          | 408                                       | 428                            | 123             | 92        | 30           | 306    | 214                        | 112                        | 35              | 32   | 35                |

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

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

## PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

### UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

| Date                       | Total assets | Government securities |               |                              |                      | Business securities |                    |        | Mortgages | Real estate | Policy loans | Other assets |
|----------------------------|--------------|-----------------------|---------------|------------------------------|----------------------|---------------------|--------------------|--------|-----------|-------------|--------------|--------------|
|                            |              | Total                 | United States | State and local <sup>1</sup> | Foreign <sup>2</sup> | Total               | Bonds <sup>3</sup> | Stocks |           |             |              |              |
| End of year: <sup>4</sup>  |              |                       |               |                              |                      |                     |                    |        |           |             |              |              |
| 1939.....                  | 29,243       | 7,697                 | 5,373         | 2,253                        | 71                   | 8,465               | 7,929              | 536    | 5,669     | 2,134       | 3,248        | 2,030        |
| 1940.....                  | 30,802       | 8,359                 | 5,857         | 2,387                        | 115                  | 9,178               | 8,624              | 554    | 5,958     | 2,060       | 3,091        | 2,156        |
| 1941.....                  | 32,731       | 9,478                 | 6,796         | 2,286                        | 396                  | 10,174              | 9,573              | 601    | 6,442     | 1,878       | 2,919        | 1,840        |
| 1942.....                  | 34,931       | 11,851                | 9,295         | 2,045                        | 511                  | 10,315              | 9,707              | 608    | 6,726     | 1,663       | 2,683        | 1,693        |
| 1943.....                  | 37,766       | 14,994                | 12,537        | 1,773                        | 684                  | 10,494              | 9,842              | 652    | 6,714     | 1,352       | 2,373        | 1,839        |
| 1944.....                  | 41,054       | 18,752                | 16,531        | 1,429                        | 792                  | 10,715              | 9,959              | 756    | 6,686     | 1,063       | 2,134        | 1,704        |
| 1945.....                  | 44,797       | 22,545                | 20,583        | 1,047                        | 915                  | 11,059              | 10,060             | 999    | 6,636     | 857         | 1,962        | 1,738        |
| 1946.....                  | 48,191       | 23,575                | 21,629        | 936                          | 1,010                | 13,024              | 11,775             | 1,249  | 7,155     | 735         | 1,894        | 1,808        |
| 1947.....                  | 51,743       | 22,003                | 20,021        | 945                          | 1,037                | 16,144              | 14,754             | 1,390  | 8,675     | 860         | 1,937        | 2,124        |
| 1948.....                  | 55,512       | 19,085                | 16,746        | 1,199                        | 1,140                | 20,322              | 18,894             | 1,428  | 10,833    | 1,055       | 2,057        | 2,160        |
| 1949.....                  | 59,630       | 17,813                | 15,290        | 1,393                        | 1,130                | 23,179              | 21,461             | 1,718  | 12,906    | 1,247       | 2,240        | 2,245        |
| 1950.....                  | 64,020       | 16,066                | 13,459        | 1,547                        | 1,060                | 25,403              | 23,300             | 2,103  | 16,102    | 1,445       | 2,413        | 2,591        |
| 1951.....                  | 68,292       | 13,670                | 11,011        | 1,737                        | 922                  | 28,214              | 25,988             | 2,226  | 19,314    | 1,633       | 2,587        | 2,874        |
| End of month: <sup>5</sup> |              |                       |               |                              |                      |                     |                    |        |           |             |              |              |
| 1950—December.....         | 63,687       | 15,933                | 13,361        | 1,520                        | 1,052                | 25,209              | 23,231             | 1,978  | 16,101    | 1,428       | 2,397        | 2,619        |
| 1951—December.....         | 67,983       | 13,579                | 10,958        | 1,702                        | 919                  | 28,042              | 25,975             | 2,067  | 19,291    | 1,617       | 2,575        | 2,879        |
| 1952—June.....             | 70,334       | 12,853                | 10,309        | 1,706                        | 838                  | 29,895              | 27,745             | 2,150  | 20,335    | 1,693       | 2,646        | 2,912        |
| July.....                  | 70,774       | 12,894                | 10,324        | 1,748                        | 822                  | 30,191              | 28,039             | 2,152  | 20,505    | 1,706       | 2,656        | 2,822        |
| August.....                | 71,123       | 12,898                | 10,347        | 1,752                        | 799                  | 30,314              | 28,165             | 2,149  | 20,643    | 1,722       | 2,667        | 2,879        |
| September.....             | 71,578       | 12,929                | 10,399        | 1,736                        | 794                  | 30,475              | 28,315             | 2,160  | 20,801    | 1,736       | 2,683        | 2,954        |
| October.....               | 72,034       | 12,731                | 10,244        | 1,728                        | 759                  | 30,973              | 28,819             | 2,154  | 20,961    | 1,751       | 2,692        | 2,926        |
| November.....              | 72,415       | 12,780                | 10,297        | 1,728                        | 755                  | 31,143              | 28,986             | 2,157  | 21,087    | 1,766       | 2,698        | 2,941        |
| December.....              | 73,034       | 12,683                | 10,195        | 1,733                        | 755                  | 31,404              | 29,226             | 2,178  | 21,245    | 1,868       | 2,699        | 3,135        |
| 1953—January.....          | 73,621       | 12,862                | 10,329        | 1,774                        | 759                  | 31,690              | 29,471             | 2,219  | 21,396    | 1,880       | 2,718        | 3,075        |
| February.....              | 73,943       | 12,844                | 10,287        | 1,800                        | 757                  | 31,878              | 29,644             | 2,234  | 21,547    | 1,887       | 2,727        | 3,060        |
| March.....                 | 74,295       | 12,630                | 10,063        | 1,820                        | 747                  | 32,243              | 30,005             | 2,238  | 21,725    | 1,897       | 2,742        | 3,058        |
| April.....                 | 74,686       | 12,666                | 10,089        | 1,837                        | 740                  | 32,472              | 30,218             | 2,254  | 21,897    | 1,918       | 2,756        | 2,977        |
| May.....                   | 75,063       | 12,543                | 10,082        | 1,835                        | 626                  | 32,732              | 30,462             | 2,270  | 22,055    | 1,924       | 2,770        | 3,039        |
| June.....                  | 75,403       | 12,456                | 10,030        | n.a.                         | n.a.                 | 33,021              | 30,753             | 2,268  | 22,221    | 1,935       | 2,789        | 2,981        |

n.a. Not available.

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

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

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

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

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

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

## ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

| End of year             | Assets             |                        |                              |       |                    | Savings capital | End of quarter | Assets             |                        |                              |       |                    | Savings capital |
|-------------------------|--------------------|------------------------|------------------------------|-------|--------------------|-----------------|----------------|--------------------|------------------------|------------------------------|-------|--------------------|-----------------|
|                         | Total <sup>1</sup> | Mortgages <sup>2</sup> | U. S. Government obligations | Cash  | Other <sup>3</sup> |                 |                | Total <sup>1</sup> | Mortgages <sup>2</sup> | U. S. Government obligations | Cash  | Other <sup>3</sup> |                 |
| 1939.....               | 5,597              | 3,806                  | 73                           | 274   | 1,124              | 4,118           | 1950—2....     | 15,880             | 12,695                 | 1,506                        | 913   | 671                | 13,422          |
| 1940.....               | 5,733              | 4,125                  | 71                           | 307   | 940                | 4,322           | 3....          | 16,291             | 13,294                 | 1,489                        | 727   | 688                | 13,418          |
| 1941.....               | 6,049              | 4,578                  | 107                          | 344   | 775                | 4,682           | 4....          | 16,846             | 13,622                 | 1,489                        | 951   | 692                | 13,978          |
| 1942.....               | 6,150              | 4,583                  | 318                          | 410   | 612                | 4,941           | 1951—1....     | 17,232             | 13,999                 | 1,547                        | 844   | 751                | 14,286          |
| 1943.....               | 6,604              | 4,584                  | 853                          | 465   | 493                | 5,494           | 2....          | 17,977             | 14,539                 | 1,558                        | 940   | 849                | 14,910          |
| 1944.....               | 7,458              | 4,800                  | 1,671                        | 413   | 391                | 6,305           | 3....          | 18,429             | 15,058                 | 1,577                        | 852   | 852                | 15,317          |
| 1945.....               | 8,747              | 5,376                  | 2,420                        | 450   | 356                | 7,365           | 4....          | 19,164             | 15,520                 | 1,606                        | 1,082 | 866                | 16,073          |
| 1946.....               | 10,202             | 7,141                  | 2,009                        | 536   | 381                | 8,548           | 1952—1....     | 19,848             | 16,073                 | 1,718                        | 1,100 | 867                | 16,801          |
| 1947.....               | 11,687             | 8,856                  | 1,740                        | 560   | 416                | 9,753           | 2....          | 20,853             | 16,891                 | 1,702                        | 1,212 | 959                | 17,661          |
| 1948.....               | 13,028             | 10,305                 | 1,455                        | 663   | 501                | 10,964          | 3....          | 21,656             | 17,740                 | 1,782                        | 1,046 | 999                | 18,210          |
| 1949.....               | 14,622             | 11,616                 | 1,462                        | 880   | 566                | 12,471          | 4....          | 22,700             | 18,444                 | 1,791                        | 1,293 | 1,083              | 19,211          |
| 1950.....               | 16,846             | 13,622                 | 1,489                        | 951   | 692                | 13,978          | 1953—1....     | 23,506             | 19,105                 | 1,931                        | 1,263 | 1,121              | 20,105          |
| 1951.....               | 19,164             | 15,520                 | 1,606                        | 1,082 | 866                | 16,073          |                |                    |                        |                              |       |                    |                 |
| 1952 <sup>p</sup> ..... | 22,700             | 18,444                 | 1,791                        | 1,293 | 1,083              | 19,211          |                |                    |                        |                              |       |                    |                 |

<sup>p</sup> Preliminary.

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

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

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

Source.—Federal Savings and Loan Insurance Corporation.



GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



SECURITY MARKETS<sup>1</sup>

| Year, month, or week   | Bond prices             |                         |                                     |                                     |                        | Stock prices                                    |            |          |                |   |               |     |     |                |                |                             |        | Volume of trading <sup>6</sup> (in thousands of shares) |
|------------------------|-------------------------|-------------------------|-------------------------------------|-------------------------------------|------------------------|---|------------|----------|----------------|---|---------------|-----|-----|----------------|----------------|-----------------------------|--------|---|
|                        | U. S. Govt. (long-term) |                         | Municipal (high-grade) <sup>4</sup> | Corporate (high-grade) <sup>4</sup> | Preferred <sup>5</sup> | Standard and Poor's series (index, 1935-39=100) |            |          |                | Securities and Exchange Commission series (index, 1939=100) |               |     |     |                |                |                             |        |   |
|                        | Old series <sup>2</sup> | New series <sup>3</sup> |                                     |                                     |                        | Total   | Industrial | Railroad | Public utility | Total   | Manufacturing |     |     | Transportation | Public utility | Trade, finance, and service | Mining |   |
|                        |                         |                         | Total                               | Durable                             | Non-durable            |   |            |          |                |   |               |     |     |                |                |                             |        |   |
| Number of issues . . . | 3-7                     | 1                       | 15                                  | 17                                  | 15                     | 480   | 420        | 20       | 40             | 265   | 170           | 98  | 72  | 21             | 28             | 32                          | 14     | .....   |
| 1950 average . . . . . | 102.53                  | .....                   | 133.4                               | 122.0                               | 181.8                  | 146   | 156        | 117      | 107            | 154   | 166           | 150 | 180 | 160            | 107            | 184                         | 144    | 2,012   |
| 1951 average . . . . . | 98.85                   | .....                   | 133.0                               | 117.7                               | 170.4                  | 177   | 192        | 149      | 112            | 185   | 207           | 178 | 233 | 199            | 113            | 208                         | 205    | 1,684   |
| 1952 average . . . . . | 97.27                   | .....                   | 129.3                               | 115.8                               | 169.7                  | 188   | 204        | 169      | 118            | 195   | 220           | 189 | 249 | 221            | 118            | 206                         | 275    | 1,313   |
| 1952—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   |
| Apr. . . . .           | 93.25                   | .....                   | 121.3                               | 111.7                               | 161.7                  | 190   | 206        | 173      | 122            | 194   | 220           | 194 | 245 | 223            | 120            | 207                         | 252    | 1,637   |
| May . . . . .          | 91.59                   | 99.75                   | 119.4                               | 109.8                               | 160.0                  | 190   | 205        | 174      | 121            | 194   | 221           | 196 | 244 | 226            | 120            | 209                         | 247    | 1,227   |
| June . . . . .         | 91.56                   | 99.16                   | 115.2                               | 108.8                               | 156.8                  | 183   | 198        | 169      | 117            | 187   | 213           | 187 | 236 | 219            | 117            | 204                         | 237    | 1,185   |
| July . . . . .         | 92.98                   | 100.03                  | 115.1                               | 110.7                               | 160.1                  | 186   | 200        | 174      | 119            | 190   | 217           | 188 | 243 | 223            | 119            | 206                         | 237    | 967   |
| Week ending:           |                         |                         |                                     |                                     |                        |   |            |          |                |   |               |     |     |                |                |                             |        |   |
| July 4 . . . . .       | 92.74                   | 99.77                   | 113.8                               | 109.7                               | 157.7                  | 185   | 200        | 175      | 118            | 190   | 216           | 188 | 242 | 226            | 118            | 206                         | 238    | 877   |
| July 11 . . . . .      | 92.96                   | 99.92                   | 114.6                               | 110.5                               | 159.3                  | 187   | 202        | 177      | 120            | 190   | 216           | 188 | 242 | 224            | 119            | 205                         | 234    | 914   |
| July 18 . . . . .      | 93.08                   | 100.01                  | 115.1                               | 110.9                               | 159.4                  | 185   | 199        | 173      | 119            | 190   | 216           | 188 | 242 | 223            | 119            | 205                         | 237    | 926   |
| July 25 . . . . .      | 93.14                   | 100.16                  | 115.8                               | 111.0                               | 161.6                  | 185   | 199        | 173      | 120            | 189   | 215           | 186 | 242 | 221            | 119            | 205                         | 235    | 894   |
| Aug. 1 . . . . .       | 92.80                   | 100.15                  | 116.1                               | 111.5                               | 162.5                  | 186   | 200        | 171      | 120            | 192   | 220           | 190 | 247 | 223            | 120            | 207                         | 240    | 1,160   |

<sup>1</sup> Revised.

<sup>2</sup> 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.

<sup>3</sup> Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.

<sup>4</sup> The 3¼ per cent bonds of 1978-83, issued May 1, 1953.

<sup>5</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

<sup>6</sup> Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

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

| End of month           | Debit balances                               |   |  |                           | Money borrowed <sup>2</sup> | Credit balances                         |             |  |   |                           |
|------------------------|--|---|--|---------------------------|-----------------------------|---|-------------|--|---|---------------------------|
|                        | Customers' debit balances (net) <sup>1</sup> | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks |                             | Customers' credit balances <sup>1</sup> |             | Other credit balances                        |   |                           |
|                        |  |   |  |                           |                             | Free                                    | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1950—June . . . . .    | 1,256  | 12  | 386  | 314                       | 827                         | 673                                     | 166         | 25   | 11                                      | 312                       |
| December . . . . .     | 1,356  | 9   | 399  | 397                       | 745                         | 890                                     | 230         | 36   | 12                                      | 317                       |
| 1951—June . . . . .    | 1,275  | 10  | 375  | 364                       | 680                         | 834                                     | 225         | 26   | 13                                      | 319                       |
| December . . . . .     | 1,292  | 12  | 392  | 378                       | 695                         | 816                                     | 259         | 42   | 11                                      | 314                       |
| 1952—June . . . . .    | 1,327  | 9   | 427  | 365                       | 912                         | 708                                     | 219         | 23   | 16                                      | 324                       |
| 1952—July . . . . .    | \$1,387                                      | .....   | .....  | .....                     | \$1,126                     | \$692                                   | .....       | .....  | .....                                   | .....                     |
| August . . . . .       | \$1,338                                      | .....   | .....  | .....                     | \$926                       | \$675                                   | .....       | .....  | .....                                   | .....                     |
| September . . . . .    | \$1,333                                      | .....   | .....  | .....                     | \$891                       | \$692                                   | .....       | .....  | .....                                   | .....                     |
| October . . . . .      | \$1,316                                      | .....   | .....  | .....                     | \$860                       | \$692                                   | .....       | .....  | .....                                   | .....                     |
| November . . . . .     | \$1,347                                      | .....   | .....  | .....                     | \$878                       | \$706                                   | .....       | .....  | .....                                   | .....                     |
| December . . . . .     | 1,362  | 8   | 406  | 343                       | 920                         | 724                                     | 200         | 35   | 9                                       | 315                       |
| 1953—January . . . . . | \$1,345                                      | .....   | .....  | .....                     | \$908                       | \$732                                   | .....       | .....  | .....                                   | .....                     |
| February . . . . .     | \$1,350                                      | .....   | .....  | .....                     | \$871                       | \$730                                   | .....       | .....  | .....                                   | .....                     |
| March . . . . .        | \$1,513                                      | .....   | .....  | .....                     | \$966                       | \$744                                   | .....       | .....  | .....                                   | .....                     |
| April . . . . .        | \$1,594                                      | .....   | .....  | .....                     | \$1,068                     | \$738                                   | .....       | .....  | .....                                   | .....                     |
| May . . . . .          | \$1,675                                      | .....   | .....  | .....                     | \$1,193                     | \$671                                   | .....       | .....  | .....                                   | .....                     |
| June . . . . .         | 1,684  | 7   | 347  | 282                       | 1,216                       | 653                                     | 163         | 23   | 16                                      | 319                       |

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

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): April 25; May, 40.

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

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

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

| Year, month, or week | Prime commercial paper, 4- to 6-months <sup>1</sup> | Prime bankers' acceptances, 90 days <sup>1</sup> | U. S. Government securities (taxable) |                    |                                    |                                  |
|----------------------|---|--|---------------------------------------|--------------------|------------------------------------|----------------------------------|
|                      |   |  | 3-month bills                         |                    | 9- to 12-month issues <sup>2</sup> | 3- to 5-year issues <sup>3</sup> |
|                      |   |  | Market yield                          | Rate on new issues |                                    |                                  |
| 1950 average.....    | 1.45  | 1.15   | 1.20                                  | 1.218              | 1.26                               | 1.50                             |
| 1951 average.....    | 2.17  | 1.60   | 1.52                                  | 1.552              | 1.73                               | 1.93                             |
| 1952 average.....    | 2.33  | 1.75   | 1.72                                  | 1.766              | 1.81                               | 2.13                             |
| 1952—July.....       | 2.31  | 1.75   | 1.81                                  | 1.824              | 1.89                               | 2.14                             |
| August.....          | 2.31  | 1.75   | 1.83                                  | 1.876              | 1.94                               | 2.29                             |
| September.....       | 2.31  | 1.75   | 1.71                                  | 1.786              | 1.95                               | 2.28                             |
| October.....         | 2.31  | 1.75   | 1.74                                  | 1.783              | 1.84                               | 2.26                             |
| November.....        | 2.31  | 1.75   | 1.85                                  | 1.862              | 1.89                               | 2.25                             |
| December.....        | 2.31  | 1.75   | 2.09                                  | 2.126              | 2.03                               | 2.30                             |
| 1953—January.....    | 2.31  | 1.82   | 1.96                                  | 2.042              | 1.97                               | 2.39                             |
| February.....        | 2.31  | 1.88   | 1.97                                  | 2.018              | 1.97                               | 2.42                             |
| March.....           | 2.36  | 1.88   | 2.01                                  | 2.082              | 2.04                               | 2.46                             |
| April.....           | 2.44  | 1.88   | 2.19                                  | 2.177              | 2.27                               | 2.61                             |
| May.....             | 2.68  | 1.88   | 2.16                                  | 2.200              | 2.41                               | 2.86                             |
| June.....            | 2.75  | 1.88   | 2.11                                  | 2.231              | 2.46                               | 2.92                             |
| July.....            | 2.75  | 1.88   | 2.04                                  | 2.101              | 2.36                               | 2.72                             |
| Week ending:         |   |  |                                       |                    |                                    |                                  |
| July 4.....          | 2.75  | 1.88   | 1.98                                  | 2.107              | 2.40                               | 2.78                             |
| July 11.....         | 2.75  | 1.88   | 1.96                                  | 2.007              | 2.40                               | 2.78                             |
| July 18.....         | 2.75  | 1.88   | 2.03                                  | 2.106              | 2.36                               | 2.71                             |
| July 25.....         | 2.75  | 1.88   | 2.10                                  | 2.126              | 2.34                               | 2.67                             |
| Aug. 1.....          | 2.75  | 1.88   | 2.11                                  | 2.157              | 2.30                               | 2.70                             |

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

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

| Area and period                        | All loans | Size of loan         |                        |                         |                       |
|--|-----------|----------------------|------------------------|-------------------------|-----------------------|
|  |           | \$1,000-<br>\$10,000 | \$10,000-<br>\$100,000 | \$100,000-<br>\$200,000 | \$200,000<br>and over |
| <b>Annual averages:</b>                |           |                      |                        |                         |                       |
| <b>19 cities:</b>                      |           |                      |                        |                         |                       |
| 1944.....                              | 2.4       | 4.3                  | 3.3                    | 2.6                     | 2.2                   |
| 1945.....                              | 2.2       | 4.3                  | 3.2                    | 2.3                     | 2.0                   |
| 1946.....                              | 2.1       | 4.2                  | 3.1                    | 2.2                     | 1.7                   |
| 1947.....                              | 2.1       | 4.2                  | 3.1                    | 2.5                     | 1.8                   |
| 1948.....                              | 2.5       | 4.4                  | 3.5                    | 2.8                     | 2.2                   |
| 1949.....                              | 2.7       | 4.6                  | 3.7                    | 3.0                     | 2.4                   |
| 1950.....                              | 2.7       | 4.5                  | 3.6                    | 3.0                     | 2.4                   |
| 1951.....                              | 3.1       | 4.7                  | 4.0                    | 3.4                     | 2.9                   |
| 1952.....                              | 3.5       | 4.9                  | 4.2                    | 3.7                     | 3.3                   |
| <b>Quarterly:</b>                      |           |                      |                        |                         |                       |
| <b>19 cities:</b>                      |           |                      |                        |                         |                       |
| 1952—Sept.....                         | 3.49      | 4.91                 | 4.22                   | 3.74                    | 3.27                  |
| Dec.....                               | 3.51      | 4.88                 | 4.21                   | 3.77                    | 3.29                  |
| 1953—Mar.....                          | 3.54      | 4.89                 | 4.25                   | 3.75                    | 3.32                  |
| June.....                              | 3.73      | 4.98                 | 4.38                   | 3.91                    | 3.53                  |
| <b>New York City:</b>                  |           |                      |                        |                         |                       |
| 1952—Sept.....                         | 3.29      | 4.66                 | 4.06                   | 3.60                    | 3.15                  |
| Dec.....                               | 3.33      | 4.51                 | 4.06                   | 3.63                    | 3.19                  |
| 1953—Mar.....                          | 3.31      | 4.55                 | 4.13                   | 3.55                    | 3.17                  |
| June.....                              | 3.52      | 4.63                 | 4.25                   | 3.79                    | 3.39                  |
| <b>7 Northern and Eastern cities:</b>  |           |                      |                        |                         |                       |
| 1952—Sept.....                         | 3.44      | 4.85                 | 4.20                   | 3.72                    | 3.24                  |
| Dec.....                               | 3.49      | 4.85                 | 4.21                   | 3.74                    | 3.29                  |
| 1953—Mar.....                          | 3.50      | 4.95                 | 4.24                   | 3.74                    | 3.30                  |
| June.....                              | 3.71      | 5.07                 | 4.38                   | 3.87                    | 3.54                  |
| <b>11 Southern and Western cities:</b> |           |                      |                        |                         |                       |
| 1952—Sept.....                         | 3.84      | 5.04                 | 4.31                   | 3.82                    | 3.56                  |
| Dec.....                               | 3.84      | 5.06                 | 4.30                   | 3.91                    | 3.51                  |
| 1953—Mar.....                          | 3.90      | 5.02                 | 4.31                   | 3.91                    | 3.62                  |
| June.....                              | 4.05      | 5.09                 | 4.46                   | 4.02                    | 3.79                  |

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

**BOND AND STOCK YIELDS <sup>1</sup>**  
[Per cent per annum]

| Year, month, or week | Bonds                   |                         |                                     |                                  |            |      |      |      |            |          |                | Industrial stocks      |                     |                      |
|----------------------|-------------------------|-------------------------|-------------------------------------|----------------------------------|------------|------|------|------|------------|----------|----------------|------------------------|---------------------|----------------------|
|                      | U. S. Govt. (long-term) |                         | Municipal (high-grade) <sup>4</sup> | Corporate (Moody's) <sup>5</sup> |            |      |      |      |            |          |                | Dividends/price ratio  |                     | Earnings/price ratio |
|                      | Old series <sup>2</sup> | New series <sup>3</sup> |                                     | Total                            | By ratings |      |      |      | By groups  |          |                | Preferred <sup>6</sup> | Common <sup>7</sup> | Common <sup>7</sup>  |
|                      |                         |                         |                                     |                                  | Aaa        | Aa   | A    | Baa  | Industrial | Railroad | Public utility |                        |                     |                      |
| Number of issues...  | 3-7                     | 1                       | 15                                  | 120                              | 30         | 30   | 30   | 30   | 40         | 40       | 40             | 15                     | 125                 | 125                  |
| 1950 average.....    | 2.32                    | .....                   | 1.98                                | 2.86                             | 2.62       | 2.69 | 2.89 | 3.24 | 2.67       | 3.10     | 2.82           | 3.85                   | 6.51                | 14.61                |
| 1951 average.....    | 2.57                    | .....                   | 2.00                                | 3.08                             | 2.86       | 2.91 | 3.13 | 3.41 | 2.89       | 3.26     | 3.09           | 4.11                   | 6.29                | 10.42                |
| 1952 average.....    | 2.68                    | .....                   | 2.19                                | 3.19                             | 2.96       | 3.04 | 3.23 | 3.52 | 3.00       | 3.36     | 3.20           | 4.13                   | 5.55                | 9.49                 |
| 1952—July.....       | 2.61                    | .....                   | 2.12                                | 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                                | 3.18                             | 2.94       | 3.06 | 3.21 | 3.51 | 3.00       | 3.34     | 3.20           | 4.12                   | 5.51                | .....                |
| September.....       | 2.71                    | .....                   | 2.33                                | 3.19                             | 2.95       | 3.07 | 3.22 | 3.52 | 3.02       | 3.36     | 3.20           | 4.12                   | 5.63                | 9.06                 |
| October.....         | 2.74                    | .....                   | 2.42                                | 3.22                             | 3.01       | 3.08 | 3.24 | 3.54 | 3.05       | 3.39     | 3.22           | 4.16                   | 5.62                | .....                |
| November.....        | 2.71                    | .....                   | 2.40                                | 3.20                             | 2.98       | 3.06 | 3.24 | 3.53 | 3.05       | 3.37     | 3.19           | 4.12                   | 5.33                | .....                |
| December.....        | 2.75                    | .....                   | 2.40                                | 3.19                             | 2.97       | 3.05 | 3.22 | 3.51 | 3.04       | 3.34     | 3.19           | 4.11                   | 5.14                | 10.56                |
| 1953—January.....    | 2.80                    | .....                   | 2.47                                | 3.22                             | 3.02       | 3.09 | 3.25 | 3.51 | 3.07       | 3.36     | 3.23           | 4.16                   | 5.18                | .....                |
| February.....        | 2.83                    | .....                   | 2.54                                | 3.26                             | 3.07       | 3.14 | 3.30 | 3.53 | 3.11       | 3.39     | 3.29           | 4.21                   | 5.26                | .....                |
| March.....           | 2.89                    | .....                   | 2.61                                | 3.31                             | 3.12       | 3.18 | 3.36 | 3.57 | 3.16       | 3.43     | 3.33           | 4.23                   | 5.36                | 9.39                 |
| April.....           | 2.97                    | .....                   | 2.63                                | 3.40                             | 3.23       | 3.29 | 3.44 | 3.65 | 3.27       | 3.51     | 3.44           | 4.33                   | 5.52                | .....                |
| May.....             | 3.09                    | 3.26                    | 2.73                                | 3.53                             | 3.34       | 3.41 | 3.58 | 3.78 | 3.39       | 3.63     | 3.57           | 4.38                   | 5.53                | .....                |
| June.....            | 3.09                    | 3.29                    | 2.99                                | 3.61                             | 3.40       | 3.49 | 3.67 | 3.86 | 3.48       | 3.73     | 3.62           | 4.47                   | 5.60                | 10.64                |
| July.....            | 2.99                    | 3.25                    | 2.99                                | 3.55                             | 3.28       | 3.42 | 3.62 | 3.86 | 3.42       | 3.67     | 3.56           | 4.37                   | 5.44                | .....                |
| Week ending:         |                         |                         |                                     |                                  |            |      |      |      |            |          |                |                        |                     |                      |
| July 4.....          | 3.01                    | 3.26                    | 3.07                                | 3.59                             | 3.36       | 3.46 | 3.66 | 3.88 | 3.45       | 3.72     | 3.60           | 4.44                   | 5.55                | .....                |
| July 11.....         | 2.99                    | 3.25                    | 3.02                                | 3.57                             | 3.31       | 3.43 | 3.64 | 3.87 | 3.43       | 3.70     | 3.57           | 4.39                   | 5.55                | .....                |
| July 18.....         | 2.98                    | 3.25                    | 2.99                                | 3.54                             | 3.28       | 3.41 | 3.62 | 3.86 | 3.42       | 3.67     | 3.54           | 4.39                   | 5.56                | .....                |
| July 25.....         | 2.98                    | 3.23                    | 2.95                                | 3.53                             | 3.26       | 3.41 | 3.59 | 3.86 | 3.41       | 3.64     | 3.54           | 4.33                   | 5.57                | .....                |
| Aug. 1.....          | 3.01                    | 3.24                    | 2.93                                | 3.52                             | 3.24       | 3.38 | 3.58 | 3.85 | 3.39       | 3.62     | 3.53           | 4.31                   | 5.46                | .....                |

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup>Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).  
<sup>2</sup>Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.  
<sup>3</sup>The 3¼ per cent bonds of 1978-83, issued May 1, 1953. <sup>4</sup>Standard and Poor's Corporation.  
<sup>5</sup>Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.  
<sup>6</sup>Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, including 12 industrial and 3 public utility.  
<sup>7</sup>Moody's Investors Service.  
*Back figures.*—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

















**SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS**

[In millions of dollars]

| Industry  | Annual |        |        |        |        |        | Quarterly         |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|-------------------|--------|--------|--------|--------|--------|--------|
|   | 1947   | 1948   | 1949   | 1950   | 1951   | 1952   | 1951 <sup>1</sup> |        | 1952   |        |        |        | 1953   |
|   |        |        |        |        |        |        | 3                 | 4      | 1      | 2      | 3      | 4      |        |
| <b>Manufacturing</b>                                  |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| Total (200 corps.):                                   |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| Sales.....  | 30,869 | 37,008 | 36,738 | 44,118 | 51,067 | 52,536 | 12,297            | 13,013 | 12,760 | 12,606 | 12,213 | 14,956 | 15,452 |
| Profits before taxes.....                             | 4,104  | 5,317  | 5,038  | 7,893  | 8,557  | 7,041  | 1,964             | 2,137  | 1,940  | 1,618  | 1,493  | 1,988  | 2,230  |
| Profits after taxes.....                              | 2,524  | 3,312  | 3,101  | 4,055  | 3,411  | 3,044  | 762               | 932    | 815    | 624    | 678    | 928    | 857    |
| Dividends.....  | 1,170  | 1,404  | 1,660  | 2,240  | 1,986  | 1,980  | 475               | 567    | 482    | 476    | 475    | 549    | 486    |
| Nondurable goods industries (94 corps.): <sup>2</sup> |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| Sales.....  | 11,313 | 13,407 | 12,853 | 14,777 | 17,371 | 17,546 | 4,294             | 4,441  | 4,335  | 4,216  | 4,363  | 4,627  | 4,637  |
| Profits before taxes.....                             | 1,787  | 2,210  | 1,847  | 2,702  | 3,184  | 2,606  | 773               | 741    | 705    | 599    | 642    | 660    | 729    |
| Profits after taxes.....                              | 1,167  | 1,475  | 1,213  | 1,513  | 1,411  | 1,256  | 334               | 368    | 314    | 287    | 308    | 347    | 330    |
| Dividends.....  | 551    | 657    | 710    | 889    | 845    | 863    | 203               | 242    | 210    | 206    | 205    | 244    | 210    |
| Durable goods industries (106 corps.): <sup>3</sup>   |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| Sales.....  | 19,502 | 23,566 | 23,885 | 29,341 | 33,696 | 34,991 | 8,003             | 8,572  | 8,425  | 8,390  | 7,851  | 10,329 | 10,814 |
| Profits before taxes.....                             | 2,312  | 3,105  | 3,191  | 5,192  | 5,374  | 4,435  | 1,191             | 1,396  | 1,234  | 1,019  | 852    | 1,328  | 1,501  |
| Profits after taxes.....                              | 1,355  | 1,835  | 1,887  | 2,542  | 2,000  | 1,789  | 428               | 565    | 501    | 338    | 370    | 581    | 527    |
| Dividends.....  | 615    | 746    | 950    | 1,351  | 1,141  | 1,118  | 273               | 325    | 273    | 270    | 270    | 305    | 276    |
| <b>Selected industries:</b>                           |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| <b>Foods and kindred products (28 corps.):</b>        |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| Sales.....  | 3,231  | 3,503  | 3,323  | 3,492  | 3,873  | 3,911  | 942               | 1,004  | 959    | 942    | 984    | 1,027  | 1,015  |
| Profits before taxes.....                             | 421    | 411    | 379    | 469    | 407    | 377    | 93                | 104    | 86     | 93     | 104    | 94     | 86     |
| Profits after taxes.....                              | 259    | 258    | 235    | 257    | 199    | 175    | 46                | 52     | 40     | 42     | 48     | 45     | 41     |
| Dividends.....  | 128    | 136    | 135    | 143    | 140    | 135    | 32                | 42     | 32     | 33     | 32     | 38     | 30     |
| <b>Chemicals and allied products (26 corps.):</b>     |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| Sales.....  | 3,108  | 3,549  | 3,557  | 4,447  | 5,433  | 5,553  | 1,351             | 1,367  | 1,373  | 1,337  | 1,367  | 1,476  | 1,511  |
| Profits before taxes.....                             | 547    | 656    | 675    | 1,110  | 1,384  | 1,184  | 342               | 312    | 318    | 281    | 285    | 299    | 349    |
| Profits after taxes.....                              | 337    | 409    | 404    | 560    | 484    | 449    | 111               | 125    | 108    | 105    | 108    | 128    | 120    |
| Dividends.....  | 215    | 254    | 312    | 438    | 355    | 373    | 87                | 100    | 87     | 87     | 88     | 112    | 89     |
| <b>Petroleum refining (14 corps.):</b>                |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| Sales.....  | 2,906  | 3,945  | 3,865  | 4,234  | 4,999  | 5,320  | 1,246             | 1,345  | 1,318  | 1,275  | 1,325  | 1,402  | 1,381  |
| Profits before taxes.....                             | 456    | 721    | 525    | 650    | 861    | 690    | 218               | 222    | 204    | 147    | 165    | 174    | 191    |
| Profits after taxes.....                              | 350    | 548    | 406    | 442    | 516    | 488    | 127               | 148    | 129    | 111    | 115    | 133    | 127    |
| Dividends.....  | 127    | 172    | 172    | 205    | 231    | 253    | 55                | 64     | 64     | 60     | 60     | 69     | 65     |
| <b>Primary metals and products (39 corps.):</b>       |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| Sales.....  | 7,545  | 9,066  | 8,187  | 10,446 | 12,501 | 11,557 | 3,034             | 3,226  | 3,073  | 2,385  | 2,605  | 3,404  | 3,418  |
| Profits before taxes.....                             | 891    | 1,174  | 993    | 1,700  | 2,092  | 1,161  | 492               | 519    | 425    | 98     | 208    | 430    | 457    |
| Profits after taxes.....                              | 545    | 720    | 578    | 854    | 775    | 565    | 176               | 217    | 220    | 29     | 99     | 218    | 188    |
| Dividends.....  | 247    | 270    | 285    | 377    | 380    | 367    | 86                | 120    | 88     | 87     | 66     | 106    | 88     |
| <b>Machinery (27 corps.):</b>                         |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| Sales.....  | 3,634  | 4,529  | 4,353  | 5,058  | 6,167  | 7,078  | 1,434             | 1,690  | 1,590  | 1,726  | 1,697  | 2,066  | 2,047  |
| Profits before taxes.....                             | 443    | 567    | 519    | 847    | 998    | 972    | 210               | 301    | 232    | 238    | 213    | 290    | 281    |
| Profits after taxes.....                              | 270    | 333    | 320    | 424    | 367    | 379    | 73                | 123    | 81     | 80     | 90     | 128    | 101    |
| Dividends.....  | 113    | 125    | 138    | 208    | 191    | 199    | 48                | 54     | 49     | 48     | 49     | 53     | 50     |
| <b>Automobiles and equipment (15 corps.):</b>         |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| Sales.....  | 6,692  | 8,093  | 9,577  | 11,805 | 12,438 | 12,827 | 2,899             | 2,939  | 3,035  | 3,427  | 2,681  | 3,684  | 4,308  |
| Profits before taxes.....                             | 809    | 1,131  | 1,473  | 2,305  | 1,915  | 1,950  | 405               | 488    | 503    | 596    | 347    | 504    | 652    |
| Profits after taxes.....                              | 445    | 639    | 861    | 1,087  | 704    | 695    | 142               | 185    | 170    | 191    | 143    | 191    | 197    |
| Dividends.....  | 195    | 282    | 451    | 671    | 479    | 461    | 119               | 119    | 116    | 114    | 114    | 117    | 117    |
| <b>Public Utility</b>                                 |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| <b>Railroad:</b>                                      |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| Operating revenue.....                                | 8,685  | 9,672  | 8,580  | 9,473  | 10,391 | 10,580 | 2,583             | 2,772  | 2,587  | 2,532  | 2,633  | 2,828  | 2,596  |
| Profits before taxes.....                             | 777    | 1,148  | 700    | 1,384  | 1,260  | 1,436  | 250               | 505    | 295    | 261    | 368    | 512    | 336    |
| Profits after taxes.....                              | 479    | 699    | 438    | 783    | 693    | 816    | 124               | 320    | 141    | 149    | 208    | 318    | 186    |
| Dividends.....  | 236    | 289    | 252    | 312    | 328    | 336    | 53                | 111    | 80     | 74     | 66     | 116    | 97     |
| <b>Electric power:</b>                                |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| Operating revenue.....                                | 4,291  | 4,830  | 5,055  | 5,431  | 5,867  | 6,224  | 1,423             | 1,521  | 1,603  | 1,491  | 1,513  | 1,618  | 1,710  |
| Profits before taxes.....                             | 954    | 983    | 1,129  | 1,303  | 1,480  | 1,718  | 320               | 403    | 498    | 400    | 382    | 439    | 545    |
| Profits after taxes.....                              | 643    | 657    | 757    | 824    | 818    | 922    | 168               | 226    | 257    | 214    | 207    | 244    | 288    |
| Dividends.....  | 494    | 493    | 553    | 619    | 661    | 709    | 162               | 181    | 172    | 173    | 177    | 186    | 182    |
| <b>Telephone:</b>                                     |        |        |        |        |        |        |                   |        |        |        |        |        |        |
| Operating revenue.....                                | 2,283  | 2,694  | 2,967  | 3,342  | 3,729  | 4,136  | 931               | 976    | 993    | 1,023  | 1,037  | 1,084  | 1,092  |
| Profits before taxes.....                             | 215    | 292    | 333    | 580    | 691    | 787    | 160               | 182    | 194    | 205    | 182    | 206    | 223    |
| Profits after taxes.....                              | 138    | 186    | 207    | 331    | 341    | 384    | 72                | 86     | 93     | 98     | 88     | 104    | 109    |
| Dividends.....  | 131    | 178    | 213    | 276    | 318    | 355    | 81                | 81     | 85     | 87     | 91     | 93     | 100    |

<sup>1</sup> 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.

<sup>2</sup> Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).

<sup>3</sup> Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

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

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

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

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

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

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

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

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

Source.—Department of Commerce.

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

[Estimates, in millions of dollars]

| Year or quarter | All types  |             |            | Bonds and notes |             |            | Stocks     |             |            |
|-----------------|------------|-------------|------------|-----------------|-------------|------------|------------|-------------|------------|
|                 | New issues | Retirements | Net change | New issues      | Retirements | Net change | New issues | Retirements | Net change |
| 1939.....       | 2,182      | 2,721       | -539       | 1,939           | 2,550       | -611       | 243        | 171         | 72         |
| 1941.....       | 2,793      | 2,817       | -24        | 2,391           | 2,516       | -125       | 402        | 301         | 101        |
| 1942.....       | 1,151      | 1,464       | -313       | 929             | 1,327       | -398       | 222        | 137         | 85         |
| 1943.....       | 1,333      | 2,129       | -796       | 996             | 1,800       | -804       | 337        | 329         | 8          |
| 1944.....       | 3,424      | 3,899       | -475       | 2,693           | 3,391       | -698       | 731        | 508         | 223        |
| 1945.....       | 6,457      | 6,846       | -389       | 4,924           | 5,995       | -1,071     | 1,533      | 851         | 682        |
| 1946.....       | 7,180      | 4,798       | 2,382      | 4,721           | 3,625       | 1,096      | 2,459      | 1,173       | 1,286      |
| 1947.....       | 6,882      | 2,523       | 4,359      | 5,015           | 2,011       | 3,004      | 1,867      | 512         | 1,355      |
| 1948.....       | 7,570      | 1,684       | 5,886      | 5,938           | 1,284       | 4,654      | 1,632      | 400         | 1,232      |
| 1949.....       | 6,732      | 1,875       | 4,856      | 4,867           | 1,583       | 3,284      | 1,865      | 292         | 1,572      |
| 1950.....       | 7,224      | 3,500       | 3,724      | 4,806           | 2,802       | 2,004      | 2,418      | 698         | 1,720      |
| 1951.....       | 9,048      | 2,772       | 6,277      | 5,683           | 2,107       | 3,577      | 3,365      | 665         | 2,701      |
| 1952.....       | 10,727     | 2,653       | 8,074      | 7,392           | 2,300       | 5,092      | 3,335      | 353         | 2,982      |
| 1951—4.....     | 2,486      | 533         | 1,951      | 1,449           | 405         | 1,045      | 1,037      | 128         | 908        |
| 1952—1.....     | 2,339      | 559         | 1,780      | 1,544           | 490         | 1,054      | 795        | 69          | 726        |
| 2.....          | 3,035      | 603         | 2,432      | 2,127           | 514         | 1,613      | 908        | 89          | 819        |
| 3.....          | 2,433      | 717         | 1,716      | 1,793           | 612         | 1,181      | 640        | 105         | 535        |
| 4.....          | 2,920      | 774         | 2,146      | 1,928           | 684         | 1,244      | 992        | 90          | 902        |
| 1953—1.....     | 2,321      | 612         | 1,710      | 1,492           | 481         | 1,012      | 829        | 131         | 698        |

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

Source.—Securities and Exchange Commission.

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

[Estimates, in billions of dollars]

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

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

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT<sup>1</sup>**

[Estimates, in millions of dollars]

| Year                    | Total  | Manufacturing | Mining | Railroads | Transportation other than rail | Public utilities | Communications | Other <sup>2</sup> | Quarter     | Total | Manufacturing and mining | Transportation incl. railroads | Public utilities | All other <sup>3</sup> |
|-------------------------|--------|---------------|--------|-----------|--------------------------------|------------------|----------------|--------------------|-------------|-------|--------------------------|--------------------------------|------------------|------------------------|
|                         |        |               |        |           |                                |                  |                |                    |             |       |                          |                                |                  |                        |
| 1945.....               | 8,692  | 3,983         | 383    | 548       | 574                            | 505              | 321            | 2,378              | 1952—1..... | 6,141 | 2,867                    | 716                            | 821              | 1,737                  |
| 1946.....               | 14,848 | 6,790         | 427    | 583       | 923                            | 792              | 817            | 4,516              | 2.....      | 6,808 | 3,384                    | 758                            | 928              | 1,738                  |
| 1947.....               | 20,612 | 8,703         | 691    | 889       | 1,298                          | 1,539            | 1,399          | 6,093              | 3.....      | 6,244 | 3,026                    | 591                            | 947              | 1,680                  |
| 1948.....               | 22,059 | 9,134         | 882    | 1,319     | 1,285                          | 2,543            | 1,320          | 5,154              | 4.....      | 7,265 | 3,596                    | 692                            | 1,142            | 1,835                  |
| 1949.....               | 19,285 | 7,149         | 792    | 1,352     | 887                            | 3,125            | 1,742          | 4,660              | 1953—1..... | 6,147 | 2,946                    | 621                            | 904              | 1,675                  |
| 1950.....               | 20,605 | 7,491         | 707    | 1,111     | 1,212                          | 3,309            | 1,320          | 5,671              | 2.....      | 7,244 | 3,464                    | 755                            | 1,216            | 1,810                  |
| 1951.....               | 25,644 | 10,852        | 929    | 1,474     | 1,490                          | 3,664            | 1,319          | 5,916              | 3.....      | 7,088 | 3,465                    | 682                            | 1,205            | 1,736                  |
| 1952.....               | 26,455 | 11,994        | 880    | 1,391     | 1,363                          | 3,838            | 1,598          | 5,391              | 3.....      | 7,088 | 3,465                    | 682                            | 1,205            | 1,736                  |
| 1953 <sup>4</sup> ..... | 26,991 | 12,039        | 910    | 1,294     | 1,380                          | 4,368            |                | 7,000              |             |       |                          |                                |                  |                        |

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

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

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

<sup>4</sup> Anticipated by business. Figures for the second and third quarters of 1953 are based on more recent reports than those for the year as a whole. 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 <sup>1</sup> |                        |               | All holders | Financial institutions | Other holders <sup>2</sup> |
|                         |                |                        | Selected Federal agencies | Individuals and others |             | Total                 | Financial institutions | Other holders | Total   | Financial institutions | Other holders |             |                        |                            |
|                         |                |                        |                           |                        |             |                       |                        |               |   |                        |               |             |                        |                            |
| 1939                    | 35.5           | 18.6                   | 2.2                       | 14.7                   | 28.9        | 16.3                  | 9.3                    | 7.0           | 12.5  | 7.8                    | 4.8           | 6.6         | 1.5                    | 5.1                        |
| 1940                    | 36.5           | 19.5                   | 2.1                       | 14.8                   | 30.0        | 17.3                  | 10.2                   | 7.1           | 12.6  | 7.8                    | 4.8           | 6.5         | 1.5                    | 5.0                        |
| 1941                    | 37.6           | 20.7                   | 2.0                       | 14.9                   | 31.2        | 18.4                  | 11.2                   | 7.2           | 12.9  | 8.0                    | 4.8           | 6.4         | 1.5                    | 4.9                        |
| 1942                    | 36.7           | 20.7                   | 1.8                       | 14.2                   | 30.8        | 18.2                  | 11.5                   | 6.7           | 12.5  | 7.8                    | 4.7           | 6.0         | 1.4                    | 4.5                        |
| 1943                    | 35.3           | 20.2                   | 1.4                       | 13.6                   | 29.9        | 17.8                  | 11.5                   | 6.3           | 12.1  | 7.4                    | 4.6           | 5.4         | 1.3                    | 4.1                        |
| 1944                    | 34.7           | 20.2                   | 1.1                       | 13.3                   | 29.7        | 17.9                  | 11.7                   | 6.2           | 11.8  | 7.2                    | 4.6           | 4.9         | 1.3                    | 3.7                        |
| 1945                    | 35.5           | 21.0                   | .9                        | 13.7                   | 30.8        | 18.5                  | 12.2                   | 6.4           | 12.2  | 7.5                    | 4.7           | 4.8         | 1.3                    | 3.4                        |
| 1946                    | 41.8           | 26.0                   | .6                        | 15.1                   | 36.9        | 23.1                  | 16.0                   | 7.0           | 13.8  | 8.4                    | 5.4           | 4.9         | 1.5                    | 3.4                        |
| 1947                    | 48.9           | 31.8                   | .5                        | 16.6                   | 43.9        | 28.2                  | 20.5                   | 7.6           | 15.7  | 9.6                    | 6.1           | 5.1         | 1.7                    | 3.3                        |
| 1948                    | 56.2           | 37.8                   | .6                        | 17.8                   | 50.9        | 33.3                  | 25.0                   | 8.3           | 17.6  | 10.9                   | 6.7           | 5.3         | 1.9                    | 3.4                        |
| 1949                    | 62.7           | 42.9                   | 1.1                       | 18.7                   | 57.1        | 37.5                  | 28.4                   | 9.1           | 19.6  | 12.4                   | 7.2           | 5.6         | 2.1                    | 3.5                        |
| 1950                    | 72.8           | 51.6                   | 1.4                       | 19.7                   | 66.7        | 45.1                  | 35.3                   | 9.8           | 21.6  | 14.0                   | 7.6           | 6.1         | 2.3                    | 3.7                        |
| 1951                    | 82.1           | 59.5                   | 2.0                       | 20.7                   | 75.6        | 51.9                  | 41.2                   | 10.7          | 23.7  | 15.7                   | 8.0           | 6.6         | 2.6                    | 4.0                        |
| 1952 <sup>p</sup>       | 90.9           | 66.9                   | 2.4                       | 21.5                   | 83.8        | 58.2                  | 46.8                   | 11.3          | 25.6  | 17.3                   | 8.3           | 7.1         | 2.8                    | 4.3                        |
| 1951—June               | 78.1           | 56.0                   | 1.7                       | 20.4                   | 71.6        | 48.6                  | 38.4                   | 10.3          | 23.0  | 15.1                   | 7.9           | 6.5         | 2.5                    | 3.9                        |
| September               | 80.2           | 57.8                   | 1.8                       | 20.6                   | 73.6        | 50.3                  | 39.9                   | 10.5          | 23.3  | 15.4                   | 7.9           | 6.6         | 2.6                    | 4.0                        |
| December                | 82.1           | 59.5                   | 2.0                       | 20.7                   | 75.6        | 51.9                  | 41.2                   | 10.7          | 23.7  | 15.7                   | 8.0           | 6.6         | 2.6                    | 4.0                        |
| 1952—March <sup>p</sup> | 84.0           | 61.0                   | 2.2                       | 20.8                   | 77.3        | 53.2                  | 42.3                   | 10.9          | 24.1  | 16.0                   | 8.1           | 6.7         | 2.6                    | 4.1                        |
| June                    | 86.3           | 63.0                   | 2.2                       | 21.1                   | 79.3        | 54.8                  | 43.8                   | 11.0          | 24.6  | 16.4                   | 8.1           | 7.0         | 2.7                    | 4.2                        |
| September               | 88.7           | 65.1                   | 2.3                       | 21.3                   | 81.6        | 56.5                  | 45.4                   | 11.1          | 25.1  | 16.9                   | 8.2           | 7.1         | 2.8                    | 4.3                        |
| December <sup>p</sup>   | 90.9           | 66.9                   | 2.4                       | 21.2                   | 83.8        | 58.2                  | 46.8                   | 11.3          | 25.6  | 17.3                   | 8.3           | 7.1         | 2.8                    | 4.3                        |
| 1953—March <sup>p</sup> | 93.1           | 68.6                   | 2.6                       | 21.9                   | 85.8        | 59.6                  | 48.0                   | 11.6          | 26.2  | 17.7                   | 8.5           | 7.3         | 2.9                    | 4.4                        |

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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

**MORTGAGE LOANS HELD BY BANKS<sup>1</sup>**

(In millions of dollars)

| End of year or quarter  | Commercial bank holdings <sup>2</sup> |         |                          |             |               |              |       | Mutual savings bank holdings <sup>4</sup> |         |        |                          |             |               |       |       |              |
|-------------------------|---------------------------------------|---------|--------------------------|-------------|---------------|--------------|-------|---|---------|--------|--------------------------|-------------|---------------|-------|-------|--------------|
|                         | Total                                 | Nonfarm |                          |             |               |              | Farm  | Total                                     | Nonfarm |        |                          |             |               | Farm  |       |              |
|                         |                                       | Total   | Residential <sup>3</sup> |             |               |              |       |   | Other   | Total  | Residential <sup>3</sup> |             |               |       | Other |              |
|                         |                                       |         | Total                    | FHA-insured | VA-guaranteed | Conventional |       |   |         |        | Total                    | FHA-insured | VA-guaranteed |       |       | Conventional |
| 1939                    | 4,266                                 | 3,697   | 2,671                    |             |               | 1,026        | 569   | 4,836                                     | 4,807   | 3,875  |                          |             |               | 932   | 29    |              |
| 1940                    | 4,578                                 | 4,003   | 2,963                    |             |               | 1,040        | 575   | 4,859                                     | 4,829   | 3,914  |                          |             |               | 915   | 30    |              |
| 1941                    | 4,906                                 | 4,340   | 3,292                    |             |               | 1,048        | 566   | 4,812                                     | 4,784   | 3,884  |                          |             |               | 900   | 28    |              |
| 1942                    | 4,746                                 | 4,256   | 3,332                    |             |               | 924          | 491   | 4,627                                     | 4,601   | 3,725  |                          |             |               | 876   | 26    |              |
| 1943                    | 4,521                                 | 4,058   | 3,256                    |             |               | 802          | 463   | 4,420                                     | 4,395   | 3,558  |                          |             |               | 837   | 25    |              |
| 1944                    | 4,430                                 | 3,967   | 3,218                    |             |               | 749          | 463   | 4,305                                     | 4,281   | 3,476  |                          |             |               | 805   | 24    |              |
| 1945                    | 4,772                                 | 4,251   | 3,395                    |             |               | 856          | 521   | 4,208                                     | 4,184   | 3,387  |                          |             |               | 797   | 24    |              |
| 1946                    | 7,234                                 | 6,533   | 5,146                    |             |               | 1,387        | 702   | 4,441                                     | 4,415   | 3,588  |                          |             |               | 827   | 26    |              |
| 1947                    | 9,446                                 | 8,623   | 6,933                    |             |               | 1,690        | 823   | 4,856                                     | 4,828   | 3,937  |                          |             |               | 891   | 28    |              |
| 1948                    | 10,897                                | 10,023  | 8,066                    |             |               | 1,957        | 874   | 5,806                                     | 5,773   | 4,758  |                          |             |               | 1,015 | 34    |              |
| 1949                    | 11,644                                | 10,736  | 8,676                    |             |               | 2,060        | 909   | 6,705                                     | 6,668   | 5,569  |                          |             |               | 1,099 | 37    |              |
| 1950                    | 13,664                                | 12,695  | 10,431                   |             |               | 2,264        | 968   | 8,261                                     | 8,218   | 7,054  |                          |             |               | 1,164 | 44    |              |
| 1951                    | 14,732                                | 13,728  | 11,270                   | 3,421       | 2,921         | 4,929        | 2,458 | 1,004                                     | 9,916   | 9,869  | 8,595                    | 2,567       | 1,726         | 4,303 | 1,274 | 47           |
| 1952                    | 15,867                                | 14,809  | 12,188                   | 3,675       | 3,012         | 5,501        | 2,621 | 1,058                                     | 11,379  | 11,306 | 9,875                    | 3,168       | 2,237         | 4,470 | 1,431 | 73           |
| 1951—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 <sup>p</sup> | 14,860                                | 13,830  | 11,350                   | 3,432       | 2,928         | 4,990        | 2,480 | 1,030                                     | 10,203  | 10,156 | 8,843                    | 2,720       | 1,815         | 4,308 | 1,313 | 47           |
| June                    | 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           |
| 1953—March <sup>p</sup> | 16,090                                | 15,015  | 12,335                   | 3,725       | 3,084         | 5,526        | 2,680 | 1,075                                     | 11,680  | 11,620 | 10,140                   | 3,270       | 2,352         | 4,518 | 1,480 | 60           |

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

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

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

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

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

| Year or month | Loans acquired |         |             |               |       |      | Loans outstanding (end of period) |         |             |               |        |       |     |
|---------------|----------------|---------|-------------|---------------|-------|------|-----------------------------------|---------|-------------|---------------|--------|-------|-----|
|               | Total          | Nonfarm |             |               |       | Farm | Total                             | Nonfarm |             |               |        | Farm  |     |
|               |                | Total   | FHA-insured | VA-guaranteed | Other |      |                                   | Total   | FHA-insured | VA-guaranteed | Other  |       |     |
| 1939          |                |         |             |               |       |      | 5,669                             | 4,782   |             |               |        |       | 887 |
| 1940          |                |         |             |               |       |      | 5,958                             | 5,061   | 668         |               |        |       | 897 |
| 1941          |                |         |             |               |       |      | 6,442                             | 5,529   | 815         |               |        |       | 913 |
| 1942          | 898            |         |             |               |       |      | 6,726                             | 5,830   | 1,096       |               |        |       | 896 |
| 1943          | 855            |         |             |               |       |      | 6,714                             | 5,873   | 1,286       |               |        |       | 841 |
| 1944          | 935            |         |             |               |       |      | 6,686                             | 5,886   | 1,408       |               |        |       | 800 |
| 1945          | 976            |         |             |               |       |      | 6,636                             | 5,860   | 1,394       |               |        |       | 776 |
| 1946          | 1,661          | 1,483   |             |               |       | 178  | 7,155                             | 6,360   | 1,228       | 256           | 4,876  | 795   |     |
| 1947          | 2,786          | 2,520   | 451         | 600           | 1,469 | 266  | 8,675                             | 7,780   | 1,398       | 844           | 5,538  | 895   |     |
| 1948          | 3,407          | 3,114   | 1,202       | 366           | 1,546 | 293  | 10,833                            | 9,843   | 2,381       | 1,106         | 6,356  | 990   |     |
| 1949          | 3,430          | 3,123   | 1,350       | 131           | 1,642 | 307  | 12,906                            | 11,768  | 3,454       | 1,224         | 7,090  | 1,138 |     |
| 1950          | 4,980          | 4,621   | 1,572       | 930           | 2,119 | 359  | 16,102                            | 14,775  | 4,573       | 2,026         | 8,176  | 1,327 |     |
| 1951          | 5,111          | 4,704   | 1,051       | 1,268         | 2,385 | 407  | 19,314                            | 17,787  | 5,257       | 3,131         | 9,399  | 1,527 |     |
| 1952          | 3,975          | 3,600   | 850         | 450           | 2,300 | 375  | 21,275                            | 19,600  | 5,700       | 3,350         | 10,550 | 1,675 |     |
| 1952—June     | 344            | 316     | 80          | 32            | 204   | 28   | 20,335                            | 18,716  | 5,476       | 3,304         | 9,936  | 1,619 |     |
| July          | 353            | 325     | 69          | 34            | 222   | 28   | 20,505                            | 18,870  | 5,517       | 3,321         | 10,032 | 1,635 |     |
| August        | 307            | 285     | 66          | 29            | 190   | 22   | 20,643                            | 18,998  | 5,542       | 3,334         | 10,122 | 1,645 |     |
| September     | 303            | 280     | 79          | 12            | 189   | 23   | 20,801                            | 19,147  | 5,592       | 3,326         | 10,229 | 1,654 |     |
| October       | 364            | 337     | 79          | 30            | 228   | 27   | 20,961                            | 19,298  | 5,626       | 3,333         | 10,339 | 1,663 |     |
| November      | 288            | 260     | 65          | 22            | 173   | 28   | 21,087                            | 19,411  | 5,648       | 3,340         | 10,423 | 1,676 |     |
| December      | 390            | 352     | 86          | 31            | 235   | 38   | 21,245                            | 19,560  | 5,690       | 3,349         | 10,521 | 1,685 |     |
| 1953—January  | 347            | 309     | 80          | 25            | 204   | 38   | 21,396                            | 19,701  | 5,725       | 3,358         | 10,618 | 1,695 |     |
| February      | 327            | 289     | 69          | 25            | 195   | 38   | 21,547                            | 19,834  | 5,751       | 3,367         | 10,716 | 1,713 |     |
| March         | 403            | 353     | 88          | 29            | 236   | 50   | 21,725                            | 19,992  | 5,804       | 3,370         | 10,818 | 1,733 |     |
| April         | 364            | 321     | 77          | 27            | 217   | 43   | 21,897                            | 20,139  | 5,820       | 3,388         | 10,931 | 1,758 |     |
| May           | 344            | 308     | 62          | 30            | 216   | 36   | 22,055                            | 20,277  | 5,854       | 3,390         | 11,033 | 1,778 |     |
| June          | 359            | 330     | 67          | 34            | 229   | 29   | 22,221                            | 20,425  | 5,884       | 3,396         | 11,145 | 1,796 |     |

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

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

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

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

| Year or month | Loans made, by purpose |                  |               |                             | Loans outstanding (end of period) <sup>2</sup> |             |               |                           | Year or month | Number | Amount, by type of lender |                       |                     |                  |                      |       | Average amount recorded (dollars) |
|---------------|------------------------|------------------|---------------|-----------------------------|--|-------------|---------------|---------------------------|---------------|--------|---------------------------|-----------------------|---------------------|------------------|----------------------|-------|-----------------------------------|
|               | Total                  | New construction | Home purchase | Other purposes <sup>1</sup> | Total <sup>3</sup>                             | FHA-insured | VA-guaranteed | Conventional <sup>3</sup> |               |        | Total                     | Savings & loan assns. | Insurance companies | Commercial banks | Mutual savings banks | Other |                                   |
| 1939          | 986                    | 301              | 340           | 345                         | 3,806  |             |               |                           | 1939          | 1,288  | 3,507                     | 1,058                 | 287                 | 891              | 143                  | 1,128 | 2,722                             |
| 1940          | 1,200                  | 399              | 426           | 375                         | 4,125  |             |               |                           | 1940          | 1,456  | 4,031                     | 1,283                 | 334                 | 1,006            | 170                  | 1,238 | 2,769                             |
| 1941          | 1,379                  | 437              | 581           | 361                         | 4,578  |             |               |                           | 1941          | 1,628  | 4,732                     | 1,490                 | 404                 | 1,166            | 218                  | 1,454 | 2,906                             |
| 1942          | 1,051                  | 190              | 574           | 287                         | 4,583  |             |               |                           | 1942          | 1,351  | 3,943                     | 1,170                 | 362                 | 886              | 166                  | 1,359 | 2,918                             |
| 1943          | 1,184                  | 106              | 802           | 276                         | 4,584  |             |               |                           | 1943          | 1,274  | 3,861                     | 1,237                 | 280                 | 753              | 152                  | 1,439 | 3,031                             |
| 1944          | 1,454                  | 95               | 1,064         | 295                         | 4,800  |             |               |                           | 1944          | 1,446  | 4,606                     | 1,560                 | 257                 | 878              | 165                  | 1,746 | 3,186                             |
| 1945          | 1,913                  | 181              | 1,358         | 374                         | 5,376  |             |               |                           | 1945          | 1,639  | 5,650                     | 2,017                 | 250                 | 1,097            | 217                  | 2,069 | 3,448                             |
| 1946          | 3,584                  | 616              | 2,357         | 611                         | 7,141  |             |               |                           | 1946          | 2,497  | 10,589                    | 3,483                 | 503                 | 2,712            | 548                  | 3,343 | 4,241                             |
| 1947          | 3,811                  | 894              | 2,128         | 789                         | 8,856  |             |               |                           | 1947          | 2,567  | 11,729                    | 3,650                 | 847                 | 3,004            | 597                  | 3,631 | 4,570                             |
| 1948          | 3,607                  | 1,046            | 1,710         | 851                         | 10,305   | 563         | 2,397         | 7,345                     | 1948          | 2,535  | 11,882                    | 3,629                 | 1,016               | 2,664            | 745                  | 3,823 | 4,688                             |
| 1949          | 3,636                  | 1,083            | 1,559         | 994                         | 11,616   | 717         | 2,586         | 8,313                     | 1949          | 2,488  | 11,828                    | 3,646                 | 1,046               | 2,446            | 750                  | 3,940 | 4,755                             |
| 1950          | 5,237                  | 1,767            | 2,246         | 1,224                       | 13,622   | 841         | 2,969         | 9,812                     | 1950          | 3,032  | 16,179                    | 5,060                 | 1,618               | 3,365            | 1,064                | 5,072 | 5,335                             |
| 1951          | 5,260                  | 1,657            | 2,357         | 1,236                       | 15,520   | 864         | 3,125         | 11,530                    | 1951          | 2,878  | 16,405                    | 5,295                 | 1,615               | 3,370            | 1,013                | 5,112 | 5,701                             |
| 1952          | 6,617                  | 2,105            | 2,955         | 1,557                       | 18,444   | 906         | 3,398         | 14,140                    | 1952          | 3,028  | 18,018                    | 6,452                 | 1,420               | 3,600            | 1,137                | 5,409 | 5,950                             |
| 1952—June     | 587                    | 192              | 257           | 138                         | 16,891   | 687         | 3,228         | 12,776                    | 1952—June     | 256    | 1,513                     | 564                   | 108                 | 305              | 96                   | 440   | 5,909                             |
| July          | 596                    | 190              | 265           | 141                         |  |             |               |                           | July          | 268    | 1,590                     | 586                   | 113                 | 317              | 105                  | 469   | 5,937                             |
| Aug.          | 617                    | 200              | 279           | 138                         |  |             |               |                           | Aug.          | 270    | 1,598                     | 592                   | 119                 | 313              | 108                  | 466   | 5,916                             |
| Sept.         | 616                    | 193              | 285           | 138                         | 17,740   | 898         | 3,341         | 13,501                    | Sept.         | 267    | 1,588                     | 593                   | 118                 | 316              | 103                  | 458   | 5,943                             |
| Oct.          | 659                    | 208              | 303           | 148                         |  |             |               |                           | Oct.          | 285    | 1,727                     | 627                   | 135                 | 342              | 117                  | 506   | 6,051                             |
| Nov.          | 523                    | 163              | 243           | 117                         |  |             |               |                           | Nov.          | 245    | 1,492                     | 526                   | 116                 | 298              | 104                  | 448   | 6,085                             |
| Dec.          | 541                    | 161              | 248           | 132                         | 18,444   | 906         | 3,398         | 14,140                    | Dec.          | 252    | 1,553                     | 540                   | 126                 | 305              | 112                  | 470   | 6,171                             |
| 1953—Jan.     | 497                    | 147              | 222           | 128                         |  |             |               |                           | 1953—Jan.     | 228    | 1,401                     | 477                   | 111                 | 278              | 93                   | 442   | 6,136                             |
| Feb.          | 523                    | 164              | 222           | 137                         |  |             |               |                           | Feb.          | 229    | 1,391                     | 503                   | 110                 | 269              | 84                   | 425   | 6,068                             |
| Mar.          | 639                    | 206              | 266           | 167                         | 19,105   | 924         | 3,492         | 14,689                    | Mar.          | 264    | 1,627                     | 605                   | 126                 | 316              | 92                   | 488   | 6,153                             |
| Apr.          | 678                    | 226              | 288           | 164                         |  |             |               |                           | Apr.          | 275    | 1,709                     | 642                   | 127                 | 325              | 102                  | 513   | 6,206                             |
| May           | 690                    | 232              | 295           | 163                         |  |             |               |                           | May           | 273    | 1,699                     | 641                   | 133                 | 317              | 111                  | 497   | 6,221                             |
| June          | 733                    | 241              | 327           | 165                         | 20,133   | 962         | 3,593         | 15,578                    | June          | 282    | 1,769                     | 682                   | 131                 | 325              | 120                  | 511   | 6,282                             |

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

Source.—Home Loan Bank Board

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

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

[In billions of dollars]

| Year or month | FHA-insured loans |                |                     |                                     |   |       |                | VA-guaranteed loans <sup>2</sup> |                                    |       | End of year or quarter | Mortgage debt outstanding on nonfarm 1- to 4-family properties |             |               |              |      |
|---------------|-------------------|----------------|---------------------|-------------------------------------|---|-------|----------------|----------------------------------|------------------------------------|-------|------------------------|--|-------------|---------------|--------------|------|
|               | Total             | Home mortgages |                     | Project-type mortgages <sup>1</sup> | Property improvement loans <sup>2</sup> | Total | Home mortgages |                                  | Alteration and repair <sup>2</sup> | Total |                        | Government-underwritten  |             |               | Conventional |      |
|               |                   | New properties | Existing properties |                                     |   |       | New properties | Existing properties              |                                    |       |                        | Total  | FHA-insured | VA-guaranteed |              |      |
| 1939.....     | 925               | 486            | 208                 | 52                                  | 179                                     | ..... | .....          | .....                            | .....                              | ..... | .....                  | .....  | .....       | .....         |              |      |
| 1940.....     | 991               | 588            | 175                 | 13                                  | 216                                     | ..... | .....          | .....                            | .....                              | ..... | .....                  | .....  | .....       | .....         |              |      |
| 1941.....     | 1,152             | 728            | 183                 | 14                                  | 228                                     | ..... | .....          | .....                            | .....                              | ..... | .....                  | .....  | .....       | .....         |              |      |
| 1942.....     | 1,121             | 766            | 208                 | 21                                  | 126                                     | ..... | .....          | .....                            | .....                              | ..... | .....                  | .....  | .....       | .....         |              |      |
| 1943.....     | 934               | 553            | 210                 | 85                                  | 86                                      | ..... | .....          | .....                            | .....                              | ..... | .....                  | .....  | .....       | .....         |              |      |
| 1944.....     | 877               | 484            | 224                 | 56                                  | 114                                     | ..... | .....          | .....                            | .....                              | ..... | .....                  | .....  | .....       | .....         |              |      |
| 1945.....     | 857               | 484            | 224                 | 56                                  | 114                                     | ..... | .....          | .....                            | .....                              | ..... | .....                  | .....  | .....       | .....         |              |      |
| 1946.....     | 3,058             | 1,200          | 302                 | 13                                  | 321                                     | 2,302 | .....          | .....                            | .....                              | ..... | .....                  | .....  | .....       | .....         |              |      |
| 1947.....     | 5,074             | 1,788          | 477                 | 418                                 | 360                                     | 534   | 3,286          | .....                            | .....                              | ..... | .....                  | .....  | .....       | .....         |              |      |
| 1948.....     | 5,222             | 3,341          | 1,434               | 684                                 | 609                                     | 614   | 1,881          | .....                            | .....                              | ..... | .....                  | .....  | .....       | .....         |              |      |
| 1949.....     | 5,250             | 3,826          | 1,319               | 892                                 | 1,021                                   | 594   | 1,424          | 793                              | 629                                | 3     | 1948.....              | 33.3   | 12.5        | 5.3           | 7.2          | 20.8 |
| 1950.....     | 7,416             | 4,343          | 1,637               | 856                                 | 1,157                                   | 694   | 3,073          | 1,865                            | 1,202                              | 5     | 1949.....              | 37.5   | 15.0        | 6.9           | 8.1          | 22.2 |
| 1951.....     | 6,834             | 3,220          | 1,216               | 713                                 | 584                                     | 707   | 3,614          | 2,667                            | 942                                | 6     | 1950.....              | 45.1   | 18.9        | 8.6           | 10.3         | 26.5 |
| 1952.....     | 5,830             | 3,113          | 969                 | 974                                 | 322                                     | 848   | 2,721          | 1,824                            | 890                                | 6     | 1951.....              | 51.9   | 22.9        | 9.7           | 13.2         | 29.0 |
| 1952—June...  | 469               | 273            | 68                  | 76                                  | 27                                      | 102   | 196            | 124                              | 70                                 | .5    | 1952*.....             | 58.2   | 25.4        | 10.8          | 14.6         | 32.8 |
| July.....     | 458               | 269            | 80                  | 85                                  | 31                                      | 73    | 189            | 126                              | 63                                 | .4    | 1951—June...           | 48.7   | 21.0        | 9.2           | 11.8         | 27.7 |
| Aug.....      | 463               | 260            | 81                  | 82                                  | 32                                      | 66    | 203            | 134                              | 68                                 | .5    | Sept.....              | 50.4   | 22.0        | 9.5           | 12.5         | 28.4 |
| Sept.....     | 484               | 267            | 94                  | 91                                  | 13                                      | 69    | 217            | 142                              | 75                                 | .4    | Dec.....               | 51.9   | 22.9        | 9.7           | 13.2         | 29.0 |
| Oct.....      | 526               | 306            | 108                 | 103                                 | 26                                      | 69    | 220            | 141                              | 78                                 | .7    | 1952—Mar.*             | 53.2   | 23.5        | 9.9           | 13.6         | 29.7 |
| Nov.....      | 503               | 259            | 97                  | 87                                  | 17                                      | 59    | 243            | 157                              | 85                                 | .6    | June*                  | 54.8   | 24.0        | 10.1          | 13.9         | 30.8 |
| Dec.....      | 519               | 293            | 108                 | 98                                  | 23                                      | 63    | 227            | 155                              | 71                                 | .5    | Sept.*                 | 56.5   | 24.7        | 10.4          | 14.3         | 31.7 |
| 1953—Jan..... | 539               | 296            | 108                 | 103                                 | 18                                      | 67    | 243            | 161                              | 82                                 | .6    | Dec.*                  | 58.2   | 25.4        | 10.8          | 14.6         | 32.8 |
| Feb.....      | 539               | 265            | 103                 | 86                                  | 15                                      | 61    | 274            | 184                              | 90                                 | .6    | 1953—Mar.*             | 59.6   | 26.1        | 11.1          | 15.0         | 33.5 |
| Mar.....      | 504               | 276            | 103                 | 89                                  | 20                                      | 64    | 228            | 152                              | 75                                 | .5    | June*                  | 61.5   | 26.7        | 11.4          | 15.3         | 34.8 |
| Apr.....      | 577               | 342            | 109                 | 92                                  | 22                                      | 119   | 235            | 157                              | 78                                 | .4    |                        |  |             |               |              |      |
| May.....      | 530               | 314            | 97                  | 90                                  | 25                                      | 102   | 216            | 149                              | 66                                 | .5    |                        |  |             |               |              |      |
| June.....     | 516               | 274            | 91                  | 95                                  | 19                                      | 69    | 242            | 164                              | 78                                 | .4    |                        |  |             |               |              |      |

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

\* 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 <sup>1</sup> | Long-term <sup>2</sup> |
| 1948.....            | 528                          | 227                     | 199               | 188         | 11            | 198                                | .....                          | 158           | 140      | 219        | 105                                  | 115                     |                        |
| 1949.....            | 848                          | 824                     | 828               | 403         | 425           | 672                                | .....                          | 99            | 190      | 129        | 54                                   | 76                      |                        |
| 1950.....            | 918                          | 485                     | 1,347             | 169         | 1,178         | 1,044                              | 469                            | 157           | 176      | 110        | 69                                   | 41                      |                        |
| 1951.....            | 661                          | 239                     | 1,850             | 204         | 1,646         | 677                                | 111                            | 239           | 219      | 131        | 106                                  | 25                      |                        |
| 1952.....            | 1,085                        | 323                     | 2,242             | 320         | 1,922         | 538                                | 56                             | 278           | 213      | 195        | 176                                  | 19                      |                        |
| 1952—June.....       | 416                          | 266                     | 2,068             | 236         | 1,832         | 7                                  | 5                              | 329           | 231      | 293        | 184                                  | 109                     |                        |
| July.....            | 311                          | 275                     | 2,064             | 237         | 1,827         | 6                                  | 3                              | 351           | 209      | 436        | 218                                  | 217                     |                        |
| August.....          | 1,283                        | 299                     | 2,068             | 245         | 1,823         | 13                                 | 3                              | 360           | 280      | 515        | 257                                  | 258                     |                        |
| September.....       | 1,238                        | 315                     | 2,097             | 257         | 1,840         | 40                                 | 4                              | 256           | 337      | 433        | 231                                  | 202                     |                        |
| October.....         | 1,170                        | 326                     | 2,154             | 272         | 1,882         | 72                                 | 6                              | 675           | 292      | 816        | 547                                  | 269                     |                        |
| November.....        | 1,129                        | 322                     | 2,199             | 297         | 1,902         | 56                                 | 3                              | 423           | 433      | 806        | 508                                  | 298                     |                        |
| December.....        | 1,085                        | 323                     | 2,242             | 320         | 1,922         | 65                                 | 14                             | 586           | 528      | 864        | 565                                  | 299                     |                        |
| 1953—January.....    | 1,043                        | 321                     | 2,286             | 338         | 1,948         | 61                                 | 10                             | 58            | 54       | 656        | 416                                  | 240                     |                        |
| February.....        | 1,008                        | 313                     | 2,329             | 358         | 1,971         | 53                                 | 3                              | 56            | 25       | 687        | 436                                  | 251                     |                        |
| March.....           | 934                          | 322                     | 2,394             | 395         | 1,999         | 81                                 | 7                              | 63            | 28       | 715        | 460                                  | 255                     |                        |
| April.....           | 876                          | 326                     | 2,448             | 429         | 2,019         | 68                                 | 3                              | 56            | 26       | 752        | 491                                  | 261                     |                        |
| May.....             | 816                          | 357                     | 2,477             | 457         | 2,020         | 40                                 | 3                              | 59            | 20       | 791        | 520                                  | 271                     |                        |
| June.....            | 610                          | 542                     | 2,498             | 477         | 2,020         | 31                                 | 1                              | 106           | 33       | 864        | 565                                  | 300                     |                        |
| 1953—July.....       | .....                        | .....                   | .....             | .....       | .....         | .....                              | .....                          | 16            | 197      | 683        | 439                                  | 245                     |                        |
| August.....          | .....                        | .....                   | .....             | .....       | .....         | .....                              | .....                          | 14            | 71       | 627        | 401                                  | 226                     |                        |
| September.....       | .....                        | .....                   | .....             | .....       | .....         | .....                              | .....                          | 30            | 46       | 610        | 391                                  | 219                     |                        |
| October.....         | .....                        | .....                   | .....             | .....       | .....         | .....                              | .....                          | 47            | 32       | 626        | 406                                  | 220                     |                        |
| November.....        | .....                        | .....                   | .....             | .....       | .....         | .....                              | .....                          | 44            | 26       | 645        | 416                                  | 229                     |                        |
| December.....        | .....                        | .....                   | .....             | .....       | .....         | .....                              | .....                          | 97            | 23       | 718        | 471                                  | 248                     |                        |
| 1953—January.....    | .....                        | .....                   | .....             | .....       | .....         | .....                              | .....                          | 61            | 79       | 700        | 469                                  | 231                     |                        |

<sup>1</sup>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.  
<sup>2</sup>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.

<sup>1</sup>Secured or unsecured loans maturing in one year or less.  
<sup>2</sup>Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.  
Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total  | Instalment credit |                               |   |   |                | Noninstalment credit |                      |                 |                |
|----------------------|--------|-------------------|-------------------------------|---|---|----------------|----------------------|----------------------|-----------------|----------------|
|                      |        | Total             | Automobile paper <sup>1</sup> | Other consumer goods paper <sup>1</sup> | Repair and modernization loans <sup>2</sup> | Personal loans | Total                | Single-payment loans | Charge accounts | Service credit |
| 1939                 | 7,222  | 4,503             | 1,497                         | 1,620                                   | 298   | 1,088          | 2,719                | 787                  | 1,414           | 518            |
| 1940                 | 8,338  | 5,514             | 2,071                         | 1,827                                   | 371   | 1,245          | 2,824                | 800                  | 1,471           | 553            |
| 1941                 | 9,172  | 6,085             | 2,458                         | 1,929                                   | 376   | 1,322          | 3,087                | 845                  | 1,645           | 597            |
| 1942                 | 5,983  | 3,166             | 742                           | 1,195                                   | 255   | 974            | 2,817                | 713                  | 1,444           | 660            |
| 1945                 | 5,665  | 2,462             | 455                           | 816                                     | 182   | 1,009          | 3,203                | 746                  | 1,612           | 845            |
| 1946                 | 8,384  | 4,172             | 981                           | 1,290                                   | 405   | 1,496          | 4,212                | 1,122                | 2,076           | 1,014          |
| 1947                 | 11,570 | 6,695             | 1,924                         | 2,143                                   | 718   | 1,910          | 4,875                | 1,356                | 2,353           | 1,166          |
| 1948                 | 14,411 | 8,968             | 3,054                         | 2,842                                   | 843   | 2,229          | 5,443                | 1,445                | 2,713           | 1,285          |
| 1949                 | 17,104 | 11,516            | 4,699                         | 3,486                                   | 887   | 2,444          | 5,588                | 1,532                | 2,680           | 1,376          |
| 1950                 | 20,813 | 14,490            | 6,342                         | 4,337                                   | 1,006                                       | 2,805          | 6,323                | 1,821                | 3,006           | 1,496          |
| 1951                 | 21,468 | 14,837            | 6,242                         | 4,270                                   | 1,090                                       | 3,235          | 6,631                | 1,934                | 3,096           | 1,601          |
| 1952                 | 25,705 | 18,639            | 8,110                         | 5,301                                   | 1,386                                       | 3,842          | 7,066                | 2,108                | 3,313           | 1,645          |
| 1952—May             | 21,705 | 15,308            | 6,539                         | 4,169                                   | 1,138                                       | 3,462          | 6,397                | 2,055                | 2,659           | 1,683          |
| June                 | 22,446 | 16,032            | 6,974                         | 4,324                                   | 1,178                                       | 3,556          | 6,414                | 2,054                | 2,661           | 1,699          |
| July                 | 22,751 | 16,465            | 7,200                         | 4,433                                   | 1,221                                       | 3,611          | 6,286                | 2,023                | 2,573           | 1,690          |
| August               | 23,030 | 16,728            | 7,272                         | 4,539                                   | 1,258                                       | 3,659          | 6,302                | 2,026                | 2,579           | 1,697          |
| September            | 23,414 | 17,047            | 7,388                         | 4,669                                   | 1,300                                       | 3,690          | 6,367                | 2,033                | 2,642           | 1,692          |
| October              | 24,050 | 17,572            | 7,639                         | 4,871                                   | 1,347                                       | 3,715          | 6,478                | 2,033                | 2,776           | 1,669          |
| November             | 24,525 | 17,927            | 7,866                         | 4,943                                   | 1,376                                       | 3,742          | 6,598                | 2,109                | 2,826           | 1,663          |
| December             | 25,705 | 18,639            | 8,110                         | 5,301                                   | 1,386                                       | 3,842          | 7,066                | 2,108                | 3,313           | 1,645          |
| 1953—January         | 25,508 | 18,785            | 8,273                         | 5,256                                   | 1,378                                       | 3,878          | 6,723                | 2,129                | 2,956           | 1,638          |
| February             | 25,262 | 18,860            | 8,470                         | 5,131                                   | 1,377                                       | 3,882          | 6,402                | 2,079                | 2,662           | 1,661          |
| March                | 25,676 | 19,267            | 8,778                         | 5,154                                   | 1,383                                       | 3,952          | 6,409                | 2,142                | 2,602           | 1,665          |
| April                | 26,172 | 19,656            | 9,074                         | 5,185                                   | 1,401                                       | 3,996          | 6,516                | 2,147                | 2,677           | 1,692          |
| May                  | 26,715 | 20,078            | 9,379                         | 5,231                                   | 1,426                                       | 4,042          | 6,637                | 2,162                | 2,760           | 1,715          |
| June                 | 27,051 | 20,489            | 9,630                         | 5,289                                   | 1,454                                       | 4,116          | 6,562                | 2,047                | 2,784           | 1,731          |

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Financial institutions |                  |                         |               |       | Retail outlets |                                |                  |                            |                                 |       |
|----------------------|-------------------------|------------------------|------------------|-------------------------|---------------|-------|----------------|--------------------------------|------------------|----------------------------|---------------------------------|-------|
|                      |                         | Total                  | Commercial banks | Sales finance companies | Credit unions | Other | Total          | Department stores <sup>1</sup> | Furniture stores | Household appliance stores | Automobile dealers <sup>2</sup> | Other |
| 1939                 | 4,503                   | 3,065                  | 1,079            | 1,197                   | 132           | 657   | 1,438          | 354                            | 439              | 183                        | 123                             | 339   |
| 1940                 | 5,514                   | 3,918                  | 1,452            | 1,575                   | 171           | 720   | 1,596          | 394                            | 474              | 196                        | 167                             | 365   |
| 1941                 | 6,085                   | 4,480                  | 1,726            | 1,797                   | 198           | 759   | 1,605          | 320                            | 496              | 206                        | 188                             | 395   |
| 1942                 | 3,166                   | 2,176                  | 862              | 588                     | 128           | 598   | 990            | 181                            | 331              | 111                        | 53                              | 314   |
| 1945                 | 2,462                   | 1,776                  | 745              | 300                     | 102           | 629   | 686            | 131                            | 240              | 17                         | 28                              | 270   |
| 1946                 | 4,172                   | 3,235                  | 1,567            | 677                     | 151           | 840   | 937            | 209                            | 319              | 38                         | 47                              | 324   |
| 1947                 | 6,695                   | 5,255                  | 2,625            | 1,355                   | 235           | 1,040 | 1,440          | 379                            | 474              | 79                         | 101                             | 407   |
| 1948                 | 8,968                   | 7,092                  | 3,529            | 1,990                   | 334           | 1,239 | 1,876          | 470                            | 604              | 127                        | 159                             | 516   |
| 1949                 | 11,516                  | 9,247                  | 4,439            | 2,950                   | 438           | 1,420 | 2,269          | 595                            | 724              | 168                        | 239                             | 543   |
| 1950                 | 14,490                  | 11,820                 | 5,798            | 3,785                   | 590           | 1,647 | 2,670          | 743                            | 791              | 239                        | 284                             | 613   |
| 1951                 | 14,837                  | 12,077                 | 5,771            | 3,769                   | 635           | 1,902 | 2,760          | 920                            | 760              | 207                        | 255                             | 618   |
| 1952                 | 18,639                  | 15,423                 | 7,576            | 4,833                   | 815           | 2,199 | 3,216          | 1,101                          | 900              | 239                        | 336                             | 640   |
| 1952—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         | 18,785                  | 15,665                 | 7,696            | 4,930                   | 818           | 2,221 | 3,120          | 1,068                          | 865              | 232                        | 343                             | 612   |
| February             | 18,860                  | 15,876                 | 7,808            | 5,031                   | 828           | 2,209 | 2,984          | 960                            | 855              | 231                        | 352                             | 586   |
| March                | 19,267                  | 16,318                 | 8,047            | 5,174                   | 856           | 2,241 | 2,949          | 931                            | 844              | 231                        | 364                             | 579   |
| April                | 19,656                  | 16,714                 | 8,253            | 5,312                   | 880           | 2,269 | 2,942          | 916                            | 839              | 238                        | 376                             | 573   |
| May                  | 20,078                  | 17,111                 | 8,433            | 5,480                   | 902           | 2,296 | 2,967          | 923                            | 842              | 243                        | 390                             | 569   |
| June                 | 20,489                  | 17,496                 | 8,604            | 5,633                   | 935           | 2,324 | 2,993          | 928                            | 844              | 251                        | 401                             | 569   |

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

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total non-instalment credit | Financial institutions (single-payment loans) |       | Retail outlets (charge accounts) |       | Service credit |
|----------------------|-----------------------------|---|-------|----------------------------------|-------|----------------|
|                      |                             | Com-mer-cial banks                            | Other | De-part-ment stores <sup>1</sup> | Other |                |
|                      |                             |   |       |                                  |       |                |
| 1940                 | 2,824                       | 636   | 164   | 251                              | 1,220 | 593            |
| 1941                 | 3,087                       | 693   | 152   | 275                              | 1,370 | 557            |
| 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—May             | 6,397                       | 1,777   | 278   | 475                              | 2,184 | 1,683          |
| June                 | 6,414                       | 1,798   | 256   | 467                              | 2,194 | 1,699          |
| July                 | 6,286                       | 1,792   | 231   | 418                              | 2,155 | 1,690          |
| August               | 6,302                       | 1,792   | 234   | 422                              | 2,157 | 1,697          |
| September            | 6,367                       | 1,793   | 240   | 459                              | 2,183 | 1,692          |
| October              | 6,478                       | 1,801   | 232   | 499                              | 2,277 | 1,669          |
| November             | 6,598                       | 1,821   | 288   | 536                              | 2,290 | 1,663          |
| December             | 7,066                       | 1,852   | 256   | 709                              | 2,604 | 1,645          |
| 1953—January         | 6,723                       | 1,858   | 271   | 570                              | 2,386 | 1,638          |
| February             | 6,402                       | 1,839   | 240   | 490                              | 2,172 | 1,661          |
| March                | 6,409                       | 1,882   | 260   | 478                              | 2,124 | 1,665          |
| April                | 6,516                       | 1,878   | 269   | 474                              | 2,203 | 1,692          |
| May                  | 6,637                       | 1,851   | 311   | 484                              | 2,276 | 1,715          |
| June                 | 6,562                       | 1,768   | 279   | 478                              | 2,306 | 1,731          |

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

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

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Auto-mobile paper | Other con-sumer goods paper | Repair and modern-ization loans | Per-sonal loans |
|----------------------|-------------------------|-------------------|-----------------------------|---------------------------------|-----------------|
| 1939                 | 1,197                   | 878               | 115                         | 148                             | 56              |
| 1940                 | 1,575                   | 1,187             | 136                         | 190                             | 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—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         | 4,930                   | 4,159             | 337                         | 81                              | 353             |
| February             | 5,031                   | 4,260             | 339                         | 80                              | 352             |
| March                | 5,174                   | 4,402             | 342                         | 79                              | 351             |
| April                | 5,312                   | 4,536             | 345                         | 80                              | 351             |
| May                  | 5,480                   | 4,694             | 351                         | 78                              | 357             |
| June                 | 5,633                   | 4,836             | 356                         | 76                              | 365             |

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—May             | 6,144                   | 1,218            | 1,432  | 1,331                       | 931                             | 1,232           |
| June                 | 6,458                   | 1,313            | 1,508  | 1,394                       | 967                             | 1,276           |
| July                 | 6,654                   | 1,364            | 1,540  | 1,452                       | 1,004                           | 1,294           |
| August               | 6,807                   | 1,392            | 1,554  | 1,512                       | 1,036                           | 1,313           |
| September            | 6,967                   | 1,430            | 1,567  | 1,564                       | 1,070                           | 1,336           |
| October              | 7,189                   | 1,485            | 1,599  | 1,647                       | 1,110                           | 1,348           |
| November             | 7,352                   | 1,534            | 1,625  | 1,709                       | 1,131                           | 1,353           |
| December             | 7,576                   | 1,596            | 1,653  | 1,813                       | 1,138                           | 1,376           |
| 1953—January         | 7,696                   | 1,631            | 1,684  | 1,861                       | 1,132                           | 1,388           |
| February             | 7,808                   | 1,662            | 1,736  | 1,877                       | 1,133                           | 1,400           |
| March                | 8,047                   | 1,723            | 1,813  | 1,940                       | 1,138                           | 1,433           |
| April                | 8,253                   | 1,789            | 1,882  | 1,982                       | 1,152                           | 1,448           |
| May                  | 8,433                   | 1,852            | 1,941  | 2,006                       | 1,173                           | 1,461           |
| June                 | 8,604                   | 1,887            | 1,990  | 2,039                       | 1,200                           | 1,488           |

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—May             | 2,682                   | 390               | 231                         | 140                             | 1,921           |
| June                 | 2,755                   | 405               | 244                         | 143                             | 1,963           |
| July                 | 2,808                   | 415               | 252                         | 147                             | 1,994           |
| August               | 2,849                   | 423               | 255                         | 151                             | 2,020           |
| September            | 2,874                   | 430               | 261                         | 156                             | 2,027           |
| October              | 2,902                   | 438               | 267                         | 159                             | 2,038           |
| November             | 2,933                   | 443               | 269                         | 166                             | 2,055           |
| December             | 3,014                   | 453               | 276                         | 166                             | 2,119           |
| 1953—January         | 3,039                   | 456               | 281                         | 165                             | 2,137           |
| February             | 3,037                   | 460               | 283                         | 164                             | 2,130           |
| March                | 3,097                   | 476               | 287                         | 166                             | 2,168           |
| April                | 3,149                   | 491               | 292                         | 169                             | 2,197           |
| May                  | 3,198                   | 502               | 297                         | 175                             | 2,224           |
| June                 | 3,259                   | 516               | 302                         | 178                             | 2,263           |

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 |      |      |
|---|--|------|------|--|------|------|
|   | June                                   | May  | Apr. | June   | May  | Apr. |
|   | 1953                                   | 1953 | 1953 | 1953   | 1953 | 1953 |
| Net sales:                                  |  |      |      |  |      |      |
| Total.....                                  | -1                                     | +8   | 0    | -3   | -8   | +5   |
| Cash sales.....                             | -2                                     | +9   | -1   | +3   | -5   | +4   |
| Credit sales:                               |  |      |      |  |      |      |
| Instalment.....                             | 0                                      | +7   | -2   | -6   | -11  | +7   |
| Charge account.....                         | -1                                     | +8   | -3   | +1   | -6   | -6   |
| Accounts receivable, end of month:          |  |      |      |  |      |      |
| Total.....                                  | 0                                      | +1   | -1   | +16  | +20  | +24  |
| Instalment.....                             | 0                                      | 0    | -1   | +13  | +16  | +19  |
| Collections during month:                   |  |      |      |  |      |      |
| Total.....                                  | +2                                     | -1   | -4   | +10  | +1   | +8   |
| Instalment.....                             | +4                                     | -2   | -4   | +12  | 0    | +11  |
| Inventories, end of month, at retail value. | -4                                     | -3   | +4   | +2   | +3   | +2   |

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

| Year or month  | Instalment accounts |                  |                            | Charge accounts   |
|----------------|---------------------|------------------|----------------------------|-------------------|
|                | Department stores   | Furniture stores | Household appliance stores | Department stores |
| 1952           |                     |                  |                            |                   |
| 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.....   | 16                  | 10               | 11                         | 47                |
| February.....  | 15                  | 9                | 10                         | 44                |
| March.....     | 17                  | 10               | 11                         | 49                |
| April.....     | 15                  | 10               | 10                         | 46                |
| May.....       | 15                  | 10               | 10                         | 46                |
| June.....      | 15                  | 11               | 10                         | 47                |

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year or month             | Index numbers, without seasonal adjustment, 1947-49 average = 100 |      |            |                |                                     |                |                          |                | Percentage of total sales |                  |                      |
|---------------------------|---|------|------------|----------------|-------------------------------------|----------------|--------------------------|----------------|---------------------------|------------------|----------------------|
|                           | Sales during month  |      |            |                | Accounts receivable at end of month |                | Collections during month |                | Cash sales                | Instalment sales | Charge account sales |
|                           | Total   | Cash | Instalment | Charge account | Instalment                          | Charge account | Instalment               | Charge account |                           |                  |                      |
| Averages of monthly data: |   |      |            |                |                                     |                |                          |                |                           |                  |                      |
| 1941.....                 | 46  | 44   | 55         | 48             | 76                                  | 53             | 58                       | 47             | 48                        | 9                | 43                   |
| 1942.....                 | 53  | 57   | 45         | 48             | 60                                  | 48             | 60                       | 51             | 56                        | 6                | 38                   |
| 1943.....                 | 60  | 72   | 39         | 49             | 35                                  | 42             | 47                       | 50             | 61                        | 5                | 34                   |
| 1944.....                 | 67  | 82   | 36         | 53             | 29                                  | 44             | 41                       | 52             | 64                        | 4                | 32                   |
| 1945.....                 | 75  | 92   | 37         | 59             | 28                                  | 50             | 40                       | 59             | 64                        | 4                | 32                   |
| 1946.....                 | 93  | 105  | 56         | 84             | 38                                  | 73             | 53                       | 78             | 59                        | 4                | 37                   |
| 1947.....                 | 99  | 103  | 85         | 95             | 67                                  | 92             | 78                       | 92             | 55                        | 6                | 39                   |
| 1948.....                 | 103   | 103  | 105        | 104            | 108                                 | 105            | 106                      | 103            | 52                        | 7                | 41                   |
| 1949.....                 | 98  | 94   | 110        | 101            | 125                                 | 103            | 117                      | 104            | 51                        | 8                | 41                   |
| 1950.....                 | 101   | 93   | 136        | 106            | 177                                 | 111            | 146                      | 111            | 48                        | 10               | 42                   |
| 1951.....                 | 104   | 95   | 133        | 111            | 181                                 | 124            | 165                      | 118            | 48                        | 9                | 43                   |
| 1952.....                 | 103   | 93   | 142        | 109            | 189                                 | 127            | 158                      | 120            | 47                        | 10               | 43                   |
| 1952—                     |   |      |            |                |                                     |                |                          |                |                           |                  |                      |
| 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.....             | 78  | 69   | 119        | 81             | 224                                 | 126            | 162                      | 132            | 47                        | 11               | 42                   |
| March.....                | 99  | 88   | 144        | 106            | 222                                 | 123            | 178                      | 126            | 46                        | 11               | 43                   |
| April.....                | 97  | 87   | 131        | 103            | 220                                 | 122            | 165                      | 118            | 47                        | 10               | 43                   |
| May.....                  | 101   | 90   | 138        | 109            | 220                                 | 124            | 158                      | 116            | 47                        | 10               | 43                   |
| June.....                 | 97  | 88   | 132        | 104            | 219                                 | 123            | 164                      | 121            | 47                        | 10               | 43                   |

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 895.





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

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

| Industry  | 1952  |       |       |       |       |       |       | 1953             |                  |                  |                  |                  |                  |
|---|-------|-------|-------|-------|-------|-------|-------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.             | Feb.             | Mar.             | Apr.             | May              | June             |
| <i>Manufactured Food Products—Continued</i>     |       |       |       |       |       |       |       |                  |                  |                  |                  |                  |                  |
| Meat packing.....                               | 148   | 147   | 158   | 170   | 169   | 170   | 176   | 169              | 174              | 179              | 171              | 154              | 157              |
| Pork and lard.....                              | 170   | 163   | 180   | 200   | 194   | 196   | 202   | 181              | 181              | 187              | 169              | 141              | 142              |
| Beef.....                                       | 137   | 144   | 149   | 151   | 153   | 155   | 163   | 175              | 188              | 193              | 197              | 189              | 193              |
| Veal.....                                       | 99    | 109   | 121   | 125   | 131   | 131   | 124   | 113              | 109              | 111              | 117              | 124              | 148              |
| Lamb and mutton.....                            | 78    | 68    | 77    | 87    | 96    | 89    | 97    | 100              | 97               | 100              | 91               | 81               | 81               |
| Other manufactured foods.....                   | 175   | 171   | 171   | 175   | 172   | 167   | 169   | 171              | 171              | 173              | 170              | 170              | <sup>p</sup> 169 |
| Processed fruits and vegetables.....            | 161   | 138   | 123   | 143   | 147   | 124   | 128   | 143              | 143              | <sup>*</sup> 155 | 146              | 152              | <sup>p</sup> 140 |
| Confectionery.....                              | 121   | 117   | 134   | 136   | 131   | 134   | 150   | 145              | 138              | 136              | 138              | 132              | .....            |
| Other food products.....                        | 188   | 189   | 190   | 190   | 185   | 184   | 183   | 182              | 183              | 184              | 181              | 181              | <sup>p</sup> 182 |
| <i>Alcoholic Beverages.....</i>                 |       |       |       |       |       |       |       |                  |                  |                  |                  |                  |                  |
| Malt liquor.....                                | 161   | 176   | 165   | 160   | 154   | 177   | 182   | 175              | 169              | 179              | 169              | 151              | .....            |
| Whiskey.....                                    | 38    | 19    | 21    | 26    | 28    | 31    | 44    | 53               | 58               | 63               | 62               | 56               | .....            |
| Other distilled spirits.....                    | 185   | 198   | 234   | 148   | 182   | 133   | 127   | 160              | 139              | 191              | 198              | 228              | .....            |
| Rectified liquors.....                          | 207   | 224   | 175   | 263   | 325   | 369   | 228   | 180              | 221              | 245              | 227              | 239              | .....            |
| <i>Tobacco Products.....</i>                    |       |       |       |       |       |       |       |                  |                  |                  |                  |                  |                  |
| Cigars.....                                     | 116   | 113   | 111   | 123   | 134   | 124   | 98    | 110              | 111              | 112              | 116              | 117              | .....            |
| Cigarettes.....                                 | 264   | 240   | 261   | 257   | 258   | 249   | 243   | 249              | 276              | 277              | 255              | 238              | .....            |
| Other tobacco products.....                     | 65    | 54    | 68    | 65    | 66    | 57    | 59    | 64               | 61               | 60               | 65               | 62               | .....            |
| <i>Paper and Paper Products.....</i>            |       |       |       |       |       |       |       |                  |                  |                  |                  |                  |                  |
| Paper and pulp.....                             | 176   | 154   | 180   | 181   | 192   | 194   | 185   | 191              | 197              | 201              | 199              | 199              | 197              |
| Pulp.....                                       | 227   | 195   | 229   | 220   | 233   | 236   | 220   | 233              | 237              | 245              | 239              | 244              | 241              |
| Groundwood pulp.....                            | 121   | 124   | 132   | 125   | 125   | 108   | 112   | 112              | 118              | 113              | 111              | 114              | 115              |
| Soda pulp.....                                  | 89    | 68    | 82    | 83    | 89    | 92    | 91    | 92               | 95               | 94               | 85               | 90               | 90               |
| Sulphate and sulphite pulp <sup>3</sup> .....   | 266   | 226   | 267   | 256   | 274   | 280   | 258   | 275              | 279              | 291              | 284              | 290              | 286              |
| Paper.....                                      | 168   | 148   | 172   | 175   | 186   | 188   | 180   | 185              | 191              | 194              | 193              | 192              | 190              |
| Paperboard.....                                 | 201   | 182   | 222   | 233   | 246   | 249   | 235   | 236              | 245              | 249              | 249              | 249              | 250              |
| Fine paper <sup>2</sup> .....                   | 182   | 150   | 168   | 165   | 178   | 182   | 179   | 185              | 193              | 193              | 192              | 191              | 188              |
| Printing paper.....                             | 168   | 174   | 180   | 187   | 206   | 193   | 195   | 201              | 201              | 207              | 210              | 196              | 189              |
| Tissue and absorbent paper.....                 | 153   | 124   | 148   | 146   | 150   | 161   | 151   | 162              | 167              | 170              | 166              | 168              | 163              |
| Wrapping paper.....                             | 134   | 126   | 130   | 126   | 123   | 121   | 116   | 119              | 118              | 121              | 114              | 120              | 118              |
| Newsprint.....                                  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            | .....            | .....            |
| Paperboard containers (same as Paperboard)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            | .....            | .....            |
| <i>Printing and Publishing.....</i>             |       |       |       |       |       |       |       |                  |                  |                  |                  |                  |                  |
| Newsprint consumption.....                      | 176   | 157   | 165   | 165   | 176   | 175   | 168   | 173              | 180              | 183              | 181              | 184              | 179              |
| Printing paper (same as shown under Paper)..... | 169   | 164   | 162   | 166   | 173   | 169   | 157   | 162              | 167              | 173              | 170              | 177              | 170              |
| <i>Petroleum and Coal Products.....</i>         |       |       |       |       |       |       |       |                  |                  |                  |                  |                  |                  |
| Petroleum refining <sup>2</sup> .....           | 251   | 259   | 280   | 282   | 279   | 290   | 291   | 293              | 293              | 289              | <sup>*</sup> 286 | 289              | <sup>*</sup> 300 |
| Gasoline.....                                   | 216   | 225   | 231   | 234   | 225   | 233   | 229   | 230              | 231              | 225              | 225              | 230              | <sup>p</sup> 240 |
| Fuel oil.....                                   | 228   | 231   | 235   | 232   | 226   | 239   | 239   | 241              | 236              | 233              | 225              | 221              | <sup>p</sup> 230 |
| Lubricating oil.....                            | 185   | 174   | 181   | 179   | 182   | 171   | 164   | 160              | 148              | 161              | 156              | 162              | .....            |
| Kerosene.....                                   | 199   | 226   | 230   | 208   | 207   | 225   | 241   | 250              | 226              | 207              | 208              | 190              | .....            |
| Other petroleum products <sup>2</sup> .....     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            | .....            | .....            |
| Coke.....                                       | 72    | 67    | 169   | 177   | 179   | 182   | 186   | 188              | 188              | 189              | 187              | 189              | .....            |
| By-product coke.....                            | 71    | 67    | 168   | 174   | 178   | 179   | 182   | 183              | 183              | 183              | 181              | 183              | .....            |
| Beehive coke.....                               | 84    | 52    | 184   | 299   | 243   | 268   | 312   | 353              | 364              | 391              | 382              | 393              | 400              |
| <i>Chemical Products.....</i>                   |       |       |       |       |       |       |       |                  |                  |                  |                  |                  |                  |
| Paints.....                                     | 151   | 157   | 154   | 155   | 158   | 159   | 159   | 162              | 160              | 161              | 161              | 161              | <sup>p</sup> 162 |
| Rayon.....                                      | 307   | 325   | 354   | 370   | 358   | 350   | 351   | <sup>*</sup> 349 | <sup>*</sup> 336 | 352              | <sup>*</sup> 373 | 367              | <sup>*</sup> 381 |
| Industrial chemicals.....                       | 563   | 565   | 568   | 567   | 578   | 595   | 598   | 595              | 598              | <sup>*</sup> 605 | <sup>*</sup> 613 | 619              | <sup>p</sup> 626 |
| Other chemical products <sup>2</sup> .....      | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            | .....            | .....            |
| <i>Rubber Products.....</i>                     |       |       |       |       |       |       |       |                  |                  |                  |                  |                  |                  |
| Rubber.....                                     | 246   | 225   | 242   | 252   | 260   | 264   | 272   | 268              | 270              | 275              | <sup>*</sup> 273 | 269              | .....            |
| <i>Minerals—Total.....</i>                      |       |       |       |       |       |       |       |                  |                  |                  |                  |                  |                  |
| Minerals.....                                   | 147   | 142   | 156   | 175   | 164   | 171   | 168   | 164              | 163              | 162              | 164              | 166              | <sup>p</sup> 170 |
| <i>Fuels.....</i>                               |       |       |       |       |       |       |       |                  |                  |                  |                  |                  |                  |
| Coal.....                                       | 161   | 155   | 161   | 180   | 167   | 177   | 176   | 172              | 170              | 168              | 167              | 170              | <sup>p</sup> 176 |
| Bituminous coal.....                            | 96    | 84    | 93    | 133   | 93    | 125   | 115   | 105              | 99               | 96               | 99               | 103              | 113              |
| Anthracite.....                                 | 102   | 91    | 102   | 144   | 93    | 135   | 125   | 116              | 109              | 107              | 113              | 113              | 125              |
| Anthracite.....                                 | 74    | 57    | 61    | 88    | 95    | 87    | 71    | 60               | 60               | 52               | 47               | 66               | 66               |
| Crude petroleum.....                            | 193   | 190   | 194   | 203   | 203   | 202   | 207   | 204              | 205              | 204              | 201              | <sup>p</sup> 203 | <sup>p</sup> 207 |
| <i>Metals.....</i>                              |       |       |       |       |       |       |       |                  |                  |                  |                  |                  |                  |
| Metals other than gold and silver.....          | 65    | 65    | 131   | 149   | 145   | 138   | 117   | 120              | 123              | 125              | 145              | 144              | <sup>p</sup> 139 |
| Iron ore.....                                   | 71    | 71    | 188   | 219   | 212   | 200   | 166   | 170              | 175              | 177              | 211              | 208              | <sup>p</sup> 201 |
| (Copper; Lead; Zinc) <sup>2</sup> .....         | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            | .....            | .....            |
| Gold.....                                       | 52    | 54    | 50    | 48    | 47    | 48    | 46    | 46               | 47               | 50               | 53               | 56               | .....            |
| Silver.....                                     | 71    | 63    | 63    | 63    | 69    | 67    | 66    | 67               | 67               | 65               | 62               | 55               | .....            |

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 |      |      |      |      |      |
|--|------|------|------|-------|------|------|------|------|------|------|------|------|------|
|  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May  | June |
| <b>Industrial Production—Total</b> .....   | 205  | 194  | 218  | 232   | 233  | 235  | 233  | 232  | 236  | 240  | 240  | 240  | 242  |
| <b>Manufactures—Total</b> .....  | 215  | 203  | 228  | 242   | 245  | 246  | 246  | 245  | 250  | 255  | 254  | 253  | 254  |
| <b>Durable Manufactures</b> .....  | 249  | 232  | 269  | 292   | 301  | 305  | 310  | 312  | 319  | 326  | 325  | 322  | 322  |
| <i>Iron and Steel</i> <sup>1</sup> .....   | 140  | 139  | 244  | 270   | 281  | 283  | 286  | 287  | 290  | 297  | 292  | 291  | 288  |
| Pig iron .....   | 42   | 38   | 221  | 242   | 247  | 244  | 247  | 249  | 247  | 253  | 244  | 250  | 250  |
| Steel .....  | 66   | 83   | 283  | 319   | 332  | 334  | 335  | 333  | 337  | 348  | 338  | 337  | 328  |
| Open hearth .....  | 39   | 36   | 202  | 222   | 233  | 231  | 238  | 235  | 234  | 241  | 234  | 238  | 231  |
| Electric .....   | 256  | 418  | 860  | 1013  | 1040 | 1064 | 1022 | 1029 | 1071 | 1113 | 1081 | 1047 | 1022 |
| <i>Machinery</i> .....   | 352  | 331  | 336  | 354   | 363  | 371  | 385  | 393  | 398  | r406 | 402  | 399  | p400 |
| <i>Transportation Equipment</i> .....  | 339  | 287  | 300  | 353   | 371  | 376  | 392  | 391  | 403  | 412  | r414 | 404  | p408 |
| Automobiles (including parts)<br>(Aircraft; Railroad equipment; Shipbuilding—Private<br>and Government) <sup>2</sup> .....         | 229  | 162  | 175  | 247   | 265  | 272  | 282  | 283  | 297  | 308  | 311  | 300  | p300 |
| <i>Nonferrous Metals and Products</i> .....  | 210  | 201  | 213  | 225   | 237  | 241  | 246  | 250  | 259  | 259  | 263  | 263  | p263 |
| Smelting and refining .....  | 246  | 241  | 251  | 248   | 251  | 251  | 259  | 266  | 293  | 301  | 299  | 290  | p285 |
| (Copper smelting; Lead refining; Zinc smelting;<br>Aluminum; Magnesium; Tin) <sup>2</sup> .....                                    | 195  | 184  | 197  | 216   | 231  | 236  | 241  | 243  | r245 | 243  | 248  | 252  | p254 |
| Fabricating .....  | 195  | 184  | 197  | 216   | 231  | 236  | 241  | 243  | r245 | 243  | 248  | 252  | p254 |
| (Copper products; Lead shipments; Zinc shipments;<br>Aluminum products; Magnesium products; Tin<br>consumption) <sup>2</sup> ..... |      |      |      |       |      |      |      |      |      |      |      |      |      |
| <i>Lumber and Products</i> .....   | 155  | 150  | 160  | 167   | 164  | 160  | 151  | 151  | 158  | r162 | 168  | 154  | p161 |
| Lumber .....   | 148  | 143  | 152  | 159   | 151  | 143  | 128  | 132  | 142  | 146  | 157  | 139  | p149 |
| Furniture .....  | 169  | 165  | 175  | 183   | 189  | 191  | 196  | 189  | 191  | r193 | r189 | 184  | p183 |
| <i>Stone, Clay, and Glass Products</i> .....   | 225  | 216  | 231  | 232   | 235  | 226  | 214  | 209  | 216  | 227  | 230  | 238  | p233 |
| Glass products .....   | 245  | 235  | 251  | 248   | 247  | 234  | 210  | 221  | 237  | r255 | r248 | 270  | p258 |
| Glass containers .....   | 266  | 255  | 272  | 267   | 262  | 245  | 210  | 227  | 248  | 271  | 261  | 291  | 276  |
| Cement .....   | 237  | 236  | 261  | 263   | 267  | 252  | 231  | 209  | 212  | 224  | 249  | 259  | 259  |
| Clay products .....  | 169  | 160  | 169  | 167   | 173  | 167  | 165  | 155  | 157  | 161  | 160  | 160  | p163 |
| Other stone and clay products <sup>2</sup> .....   |      |      |      |       |      |      |      |      |      |      |      |      |      |
| <b>Nondurable Manufactures</b> .....   | 187  | 181  | 195  | 201   | 200  | 199  | 193  | 191  | 194  | 197  | 196  | 198  | p199 |
| <i>Textiles and Products</i> .....   | 154  | 147  | 170  | 177   | 172  | 176  | 169  | 169  | 173  | 173  | r169 | 173  | p174 |
| Textile fabrics .....  | 138  | 129  | 152  | 158   | 154  | 158  | 152  | 151  | 157  | 157  | 151  | 154  |      |
| Cotton consumption .....   | 133  | 111  | 143  | 145   | 142  | 149  | 141  | 140  | 149  | 148  | 141  | 143  | 142  |
| Rayon deliveries .....   | 312  | 343  | 369  | 377   | 361  | 356  | 337  | 350  | 338  | 352  | 355  | r367 | 366  |
| Nylon and silk consumption <sup>2</sup> .....  |      |      |      |       |      |      |      |      |      |      |      |      |      |
| Wool textiles .....  | 112  | 103  | 123  | 137   | 134  | 137  | 138  | 130  | 142  | 137  | r128 | 130  |      |
| Carpet wool consumption .....  | 75   | 71   | 120  | 148   | 140  | 153  | 164  | 149  | 173  | 171  | 152  | 130  |      |
| Apparel wool consumption .....   | 125  | 120  | 139  | 149   | 142  | 137  | 130  | 129  | 139  | 138  | r134 | 124  |      |
| Woolen and worsted yarn .....  | 113  | 103  | 120  | 130   | 126  | 127  | 124  | 118  | 130  | 127  | r116 | 124  |      |
| Woolen yarn .....  | 106  | 97   | 112  | 121   | 117  | 120  | 115  | 108  | 117  | 113  | r105 | 113  |      |
| Worsted yarn .....   | 124  | 112  | 131  | 144   | 140  | 138  | 136  | 132  | 149  | 147  | r132 | 130  |      |
| Woolen and worsted cloth .....   | 124  | 113  | 123  | 136   | 138  | 141  | 146  | 136  | 142  | 134  | r130 | 134  |      |
| <i>Leather and Products</i> .....  | 102  | 90   | 116  | 111   | 112  | 114  | 107  | 117  | 122  | 116  | r112 | 111  |      |
| Leather tanning .....  | 90   | 77   | 95   | 95    | 104  | 107  | 99   | 103  | 109  | 97   | 102  | 104  |      |
| Cattle hide leathers .....   | 102  | 86   | 107  | 105   | 116  | 121  | 112  | 119  | 124  | 108  | r117 | 119  |      |
| Calf and kip leathers .....  | 70   | 60   | 83   | 88    | 89   | 85   | 87   | 85   | 86   | 81   | r78  | 77   |      |
| Goat and kid leathers .....  | 68   | 70   | 65   | 66    | 77   | 80   | 80   | 79   | 84   | 85   | 82   | 82   |      |
| Sheep and lamb leathers .....  | 78   | 62   | 92   | 86    | 93   | 91   | 72   | 75   | 88   | 75   | 80   | 88   |      |
| Shoes .....  | 111  | 98   | 129  | 123   | 118  | 120  | 112  | 126  | 131  | 129  | 119  | 116  |      |
| <b>Manufactured Food Products</b> .....  | 165  | 174  | 185  | 192   | 178  | 165  | 161  | 153  | 149  | r151 | 150  | 156  | p163 |
| Wheat flour .....  | 109  | 108  | 108  | 118   | 115  | 114  | 107  | 114  | 109  | 105  | 100  | 103  | p103 |
| Cane sugar meltings <sup>2</sup> .....   |      |      |      |       |      |      |      |      |      |      |      |      |      |
| Manufactured dairy products .....  | 217  | 215  | 214  | 173   | 133  | 106  | 107  | 98   | 109  | 128  | 162  | 202  | 225  |
| Butter .....   | 95   | 86   | 76   | 69    | 63   | 55   | 67   | 74   | 80   | 86   | 97   | 109  | 114  |
| Cheese .....   | 256  | 217  | 199  | 182   | 158  | 143  | 151  | 155  | 168  | 188  | 220  | 266  | 277  |
| Canned and dried milk .....  | 227  | 176  | 173  | 153   | 126  | 110  | 120  | 115  | 124  | 146  | 179  | 220  | 228  |
| Ice cream <sup>2</sup> .....   |      |      |      |       |      |      |      |      |      |      |      |      |      |

p Preliminary. r Revised.

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

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

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

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

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

| Industry   | 1952  |       |       |       |       |       |       | 1953  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  |
| <i>Manufactured Food Products—Continued</i>      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Meat packing .....                               | 147   | 137   | 138   | 154   | 169   | 190   | 208   | 199   | 166   | 166   | 159   | 154   | 156   |
| Pork and lard .....                              | 170   | 144   | 139   | 158   | 183   | 230   | 266   | 237   | 178   | 174   | 154   | 141   | 142   |
| Beef .....                                       | 134   | 146   | 150   | 163   | 167   | 161   | 163   | 178   | 173   | 175   | 185   | 189   | 189   |
| Veal .....                                       | 99    | 109   | 118   | 138   | 149   | 141   | 116   | 105   | 96    | 104   | 114   | 129   | 148   |
| Lamb and mutton .....                            | 73    | 65    | 75    | 93    | 100   | 89    | 95    | 106   | 98    | 98    | 89    | 82    | 75    |
| Other manufactured foods .....                   | 166   | 179   | 195   | 207   | 191   | 174   | 167   | 157   | 155   | 154   | *152  | 154   | *160  |
| Processed fruits and vegetables .....            | 124   | 179   | 234   | 279   | 190   | 114   | 100   | 93    | 90    | 85    | 89    | 99    | *108  |
| Confectionery .....                              | 89    | 96    | 144   | 175   | 171   | 158   | 151   | 149   | 140   | 127   | 115   | 102   | ..... |
| Other food products .....                        | 189   | 193   | 194   | 194   | 195   | 193   | 187   | 175   | 174   | 177   | 174   | 178   | *184  |
| <i>Alcoholic Beverages</i>                       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Malt liquor .....                                | 203   | 220   | 188   | 161   | 143   | 136   | 145   | 144   | 152   | 167   | 177   | 174   | ..... |
| Whiskey .....                                    | 38    | 19    | 21    | 26    | 28    | 31    | 44    | 53    | 58    | 63    | 62    | 56    | ..... |
| Other distilled spirits .....                    | 115   | 115   | 126   | 202   | 472   | 280   | 140   | 104   | 83    | 124   | 119   | 137   | ..... |
| Rectified liquors .....                          | 207   | 224   | 175   | 263   | 325   | 369   | 228   | 180   | 221   | 245   | 227   | 239   | ..... |
| <i>Tobacco Products</i>                          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Cigars .....                                     | 116   | 113   | 111   | 123   | 134   | 124   | 98    | 110   | 111   | 112   | 116   | 117   | ..... |
| Cigarettes .....                                 | 278   | 252   | 274   | 275   | 268   | 254   | 224   | 249   | 260   | 258   | 237   | 238   | ..... |
| Other tobacco products .....                     | 66    | 54    | 66    | 69    | 71    | 59    | 51    | 63    | 59    | 60    | 65    | 63    | ..... |
| <i>Paper and Paper Products</i>                  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Paper and pulp .....                             | 177   | 153   | 180   | 181   | 192   | 194   | 185   | 191   | 198   | 201   | 200   | 199   | 197   |
| Pulp .....                                       | 227   | 193   | 227   | 217   | 232   | 237   | 220   | 233   | 238   | 246   | 241   | 245   | 241   |
| Groundwood pulp .....                            | 122   | 110   | 116   | 112   | 116   | 114   | 113   | 117   | 122   | 121   | 122   | 123   | 117   |
| Soda pulp .....                                  | 89    | 68    | 82    | 83    | 89    | 92    | 91    | 92    | 95    | 94    | 85    | 90    | 90    |
| Sulphate and sulphite pulp <sup>2</sup> .....    | 266   | 226   | 267   | 256   | 274   | 280   | 258   | 275   | 279   | 291   | 284   | 290   | 286   |
| Paper .....                                      | 169   | 147   | 172   | 175   | 186   | 188   | 179   | 185   | 192   | 194   | 193   | 192   | 190   |
| Paperboard .....                                 | 201   | 182   | 222   | 233   | 246   | 249   | 235   | 236   | 245   | 249   | 249   | 249   | 250   |
| Fine paper <sup>2</sup> .....                    | 182   | 150   | 168   | 165   | 178   | 182   | 179   | 185   | 193   | 193   | 192   | 191   | 188   |
| Printing paper .....                             | 171   | 167   | 180   | 187   | 208   | 193   | 189   | 199   | 209   | 207   | 212   | 196   | 192   |
| Tissue and absorbent paper .....                 | 153   | 124   | 148   | 146   | 150   | 161   | 151   | 162   | 167   | 170   | 166   | 168   | 163   |
| Wrapping paper .....                             | 135   | 124   | 129   | 126   | 123   | 123   | 114   | 119   | 118   | 121   | 116   | 121   | 119   |
| Newsprint .....                                  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Paperboard containers (same as Paperboard) ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Printing and Publishing</i>                   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Newsprint consumption .....                      | 175   | 145   | 157   | 166   | 180   | 183   | 172   | 168   | 178   | 187   | 187   | 187   | 178   |
| Printing paper (same as shown under Paper) ..... | 168   | 141   | 146   | 168   | 182   | 184   | 165   | 150   | 164   | 180   | 181   | 184   | 168   |
| <i>Petroleum and Coal Products</i>               |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Petroleum refining <sup>2</sup> .....            | 251   | 259   | 280   | 282   | 279   | 290   | 291   | 293   | 293   | 289   | *286  | 289   | *300  |
| Gasoline .....                                   | 216   | 225   | 231   | 234   | 225   | 233   | 229   | 230   | 231   | 225   | 225   | 230   | *240  |
| Fuel oil .....                                   | 228   | 231   | 235   | 232   | 226   | 239   | 239   | 241   | 236   | 233   | 225   | 221   | *230  |
| Lubricating oil .....                            | 185   | 172   | 179   | 179   | 182   | 171   | 163   | 155   | 147   | 159   | 163   | 168   | ..... |
| Kerosene .....                                   | 187   | 210   | 221   | 206   | 207   | 231   | 248   | 255   | 238   | 211   | 212   | 192   | ..... |
| Other petroleum products <sup>2</sup> .....      | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Coke .....                                       | 72    | 67    | 169   | 177   | 179   | 182   | 186   | 188   | 188   | 189   | 187   | 189   | ..... |
| By-product coke .....                            | 71    | 67    | 168   | 174   | 178   | 179   | 182   | 183   | 183   | 183   | 181   | 183   | ..... |
| Beehive coke .....                               | 84    | 52    | 184   | 299   | 243   | 268   | 312   | 353   | 364   | 391   | 382   | 393   | 400   |
| <i>Chemical Products</i>                         |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Paints .....                                     | 296   | 295   | 299   | 305   | 309   | 313   | 314   | 311   | 313   | *318  | 322   | 320   | *322  |
| Rayon .....                                      | 156   | 155   | 152   | 153   | 158   | 157   | 159   | 158   | 158   | 161   | *163  | 166   | *166  |
| Industrial chemicals .....                       | 307   | 325   | 354   | 370   | 358   | 350   | 351   | *349  | *336  | 352   | *373  | 367   | *381  |
| Other chemical products <sup>2</sup> .....       | 563   | 565   | 568   | 567   | 578   | 595   | 598   | 595   | 598   | *605  | *613  | 619   | *626  |
| <i>Rubber Products</i>                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| .....  | 246   | 225   | 242   | 252   | 260   | 264   | 272   | 268   | 270   | 275   | *273  | 269   | ..... |
| <i>Minerals—Total</i>                            |       |       |       |       |       |       |       |       |       |       |       |       |       |
| .....  | 149   | 144   | 161   | 180   | 166   | 170   | 163   | 159   | 158   | 157   | 163   | 169   | *174  |
| <i>Fuels</i>                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| .....  | 161   | 155   | 161   | 180   | 167   | 177   | 176   | 172   | 170   | 168   | 167   | 170   | *176  |
| Coal .....                                       | 96    | 84    | 93    | 133   | 93    | 125   | 115   | 105   | 99    | 96    | 99    | 103   | 113   |
| Bituminous coal .....                            | 102   | 91    | 102   | 144   | 93    | 135   | 125   | 116   | 109   | 107   | 113   | 113   | 125   |
| Anthracite .....                                 | 74    | 57    | 61    | 88    | 95    | 87    | 71    | 60    | 60    | 52    | 47    | 66    | 66    |
| Crude petroleum .....                            | 193   | 190   | 194   | 203   | 203   | 202   | 207   | 204   | 205   | 204   | 201   | *203  | *207  |
| <i>Metals</i>                                    |       |       |       |       |       |       |       |       |       |       |       |       |       |
| .....  | 74    | 81    | 164   | 178   | 164   | 131   | 84    | 84    | 87    | 90    | 134   | 160   | *165  |
| Metals other than gold and silver .....          | 90    | 101   | 244   | 265   | 241   | 185   | 108   | 109   | 115   | 120   | 195   | 240   | *248  |
| Iron ore .....                                   | 41    | 71    | 381   | 418   | 363   | 248   | 83    | 86    | 91    | 105   | 262   | 363   | ..... |
| (Copper; Lead; Zinc) <sup>2</sup> .....          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Gold .....                                       | 48    | 52    | 54    | 55    | 56    | 54    | 48    | 44    | 42    | 44    | 47    | 49    | ..... |
| Silver .....                                     | 68    | 61    | 61    | 64    | 69    | 68    | 65    | 68    | 68    | 67    | 62    | 54    | ..... |

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.







**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION**

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

| Year or month       | Total   | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade   | Finance | Service | Federal, State, and local government |
|---------------------|---------|---------------|--------|-----------------------|-------------------------------------|---------|---------|---------|--------------------------------------|
| 1945.....           | 40,069  | 15,302        | 826    | 1,132                 | 3,872                               | 7,522   | 1,394   | 4,055   | 5,967                                |
| 1946.....           | 41,412  | 14,461        | 852    | 1,661                 | 4,023                               | 8,602   | 1,586   | 4,621   | 5,607                                |
| 1947.....           | 43,438  | 15,290        | 943    | 1,982                 | 4,122                               | 9,196   | 1,641   | 4,807   | 5,456                                |
| 1948.....           | 44,382  | 15,321        | 982    | 2,169                 | 4,141                               | 9,519   | 1,711   | 4,925   | 5,614                                |
| 1949.....           | 43,295  | 14,178        | 918    | 2,165                 | 3,949                               | 9,513   | 1,736   | 5,000   | 5,837                                |
| 1950.....           | 44,696  | 14,967        | 889    | 2,333                 | 3,977                               | 9,645   | 1,796   | 5,098   | 5,992                                |
| 1951.....           | 47,202  | 16,082        | 913    | 2,588                 | 4,166                               | 10,013  | 1,861   | 5,207   | 6,373                                |
| 1952.....           | 47,993  | 16,209        | 872    | 2,572                 | 4,220                               | 10,251  | 1,957   | 5,280   | 6,633                                |
| SEASONALLY ADJUSTED |         |               |        |                       |                                     |         |         |         |                                      |
| 1952—June.....      | 47,471  | 15,771        | 812    | 2,587                 | 4,193                               | 10,246  | 1,952   | 5,281   | 6,629                                |
| July.....           | 47,336  | 15,609        | 777    | 2,595                 | 4,154                               | 10,273  | 1,967   | 5,302   | 6,659                                |
| August.....         | 48,039  | 16,151        | 883    | 2,604                 | 4,209                               | 10,261  | 1,980   | 5,299   | 6,652                                |
| September.....      | 48,406  | 16,412        | 880    | 2,611                 | 4,259                               | 10,333  | 1,986   | 5,285   | 6,640                                |
| October.....        | 48,664  | 16,546        | 867    | 2,574                 | 4,303                               | 10,390  | 1,993   | 5,303   | 6,688                                |
| November.....       | 48,857  | 16,755        | 870    | 2,571                 | 4,293                               | 10,366  | 1,993   | 5,292   | 6,717                                |
| December.....       | 48,957  | 16,870        | 871    | 2,548                 | 4,281                               | 10,397  | 1,988   | 5,290   | 6,712                                |
| 1953—January.....   | 49,014  | 16,949        | 872    | 2,531                 | 4,246                               | 10,437  | 1,989   | 5,298   | 6,692                                |
| February.....       | 49,113  | 17,039        | 867    | 2,562                 | 4,261                               | 10,445  | 1,987   | 5,300   | 6,652                                |
| March.....          | *49,148 | *17,168       | *854   | *2,529                | *4,272                              | *10,390 | *1,993  | 5,305   | *6,637                               |
| April.....          | *49,147 | *17,233       | *836   | *2,510                | *4,264                              | *10,396 | 2,005   | 5,312   | *6,591                               |
| May.....            | 49,282  | 17,290        | 832    | 2,460                 | 4,284                               | 10,450  | 2,016   | 5,313   | 6,637                                |
| June.....           | 49,432  | 17,337        | 831    | 2,480                 | 4,282                               | 10,483  | 2,028   | 5,333   | 6,658                                |
| UNADJUSTED          |         |               |        |                       |                                     |         |         |         |                                      |
| 1952—June.....      | 47,418  | 15,624        | 816    | 2,690                 | 4,225                               | 10,144  | 1,972   | 5,360   | 6,587                                |
| July.....           | 47,078  | 15,402        | 784    | 2,751                 | 4,198                               | 10,108  | 1,997   | 5,382   | 6,456                                |
| August.....         | 48,158  | 16,280        | 893    | 2,812                 | 4,258                               | 10,110  | 2,000   | 5,378   | 6,427                                |
| September.....      | 48,892  | 16,680        | 886    | 2,794                 | 4,281                               | 10,295  | 1,976   | 5,364   | 6,616                                |
| October.....        | 49,095  | 16,778        | 871    | 2,728                 | 4,296                               | 10,442  | 1,973   | 5,303   | 6,704                                |
| November.....       | 49,310  | 16,874        | 871    | 2,648                 | 4,286                               | 10,650  | 1,973   | 5,266   | 6,742                                |
| December.....       | 50,140  | 16,952        | 870    | 2,497                 | 4,293                               | 11,218  | 1,978   | 5,237   | 7,095                                |
| 1953—January.....   | 48,382  | 16,884        | 866    | 2,303                 | 4,210                               | 10,283  | 1,969   | 5,192   | 6,675                                |
| February.....       | 48,369  | 17,013        | 856    | 2,280                 | 4,210                               | 10,214  | 1,977   | 5,194   | 6,625                                |
| March.....          | *48,685 | *17,135       | *846   | *2,301                | *4,235                              | *10,284 | *1,993  | 5,225   | *6,666                               |
| April.....          | *48,854 | *17,081       | *833   | *2,410                | *4,242                              | *10,308 | *2,015  | 5,312   | *6,653                               |
| May.....            | 49,042  | 17,054        | 829    | 2,485                 | 4,281                               | 10,332  | 2,026   | 5,366   | 6,669                                |
| June.....           | 49,361  | 17,179        | 835    | 2,579                 | 4,315                               | 10,378  | 2,048   | 5,413   | 6,614                                |

\*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. June 1953 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

| Year or month     | Total non-institutional population | Total labor force | Civilian labor force |                       |                               |                |            | Not in the labor force |
|-------------------|------------------------------------|-------------------|----------------------|-----------------------|-------------------------------|----------------|------------|------------------------|
|                   |                                    |                   | Total                | Employed <sup>1</sup> |                               |                | Unemployed |                        |
|                   |                                    |                   |                      | Total                 | In nonagricultural industries | In agriculture |            |                        |
| 1945.....         | 105,370                            | 65,140            | 53,860               | 52,820                | 44,240                        | 8,580          | 1,040      | 40,230                 |
| 1946.....         | 106,370                            | 60,820            | 57,520               | 55,250                | 46,930                        | 8,320          | 2,270      | 45,550                 |
| 1947.....         | 107,458                            | 61,608            | 60,168               | 58,027                | 49,761                        | 8,266          | 2,142      | 45,850                 |
| 1948.....         | 108,482                            | 62,748            | 61,442               | 59,378                | 51,405                        | 7,973          | 2,064      | 45,733                 |
| 1949.....         | 109,623                            | 63,571            | 62,105               | 58,710                | 50,684                        | 8,026          | 3,395      | 46,051                 |
| 1950.....         | 110,780                            | 64,599            | 63,099               | 59,957                | 52,450                        | 7,507          | 3,142      | 46,181                 |
| 1951.....         | 111,924                            | 65,832            | 62,884               | 61,005                | 53,951                        | 7,054          | 1,879      | 46,092                 |
| 1952.....         | 113,136                            | 66,426            | 62,966               | 61,293                | 54,488                        | 6,805          | 1,673      | 46,710                 |
| 1952—July.....    | 113,158                            | 67,642            | 64,176               | 62,234                | 54,636                        | 7,598          | 1,942      | 45,516                 |
| August.....       | 113,265                            | 67,419            | 63,958               | 62,354                | 55,390                        | 6,964          | 1,604      | 45,846                 |
| September.....    | 113,374                            | 67,166            | 63,698               | 62,260                | 54,712                        | 7,548          | 1,438      | 46,208                 |
| October.....      | 113,494                            | 66,566            | 63,146               | 61,862                | 54,588                        | 7,274          | 1,284      | 46,928                 |
| November.....     | 113,599                            | 67,047            | 63,646               | 62,228                | 55,454                        | 6,774          | 1,418      | 46,552                 |
| December.....     | *113,703                           | *66,309           | 62,921               | 61,509                | 55,812                        | 5,697          | 1,412      | 47,394                 |
| 1953—January..... | 114,191                            | 65,959            | 62,416               | 60,524                | 55,072                        | 5,452          | 1,892      | 48,232                 |
| February.....     | (?)                                | (?)               | 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                 |
| April.....        | (?)                                | (?)               | 62,810               | 61,228                | 55,158                        | 6,070          | 1,582      | 48,490                 |
| May.....          | (?)                                | (?)               | 62,964               | 61,658                | 55,268                        | 6,390          | 1,306      | 48,434                 |
| June.....         | (?)                                | (?)               | 64,734               | 63,172                | 55,246                        | 7,926          | 1,562      | 46,742                 |
| July.....         | (?)                                | (?)               | 64,668               | 63,120                | 55,492                        | 7,628          | 1,548      | 46,874                 |

\*Revised.

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

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

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

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

| Year or month | Total   | Private |             |          |            |            |                       |        | Public   |         |              |           |                |
|---------------|---------|---------|-------------|----------|------------|------------|-----------------------|--------|----------|---------|--------------|-----------|----------------|
|               |         | Total   | Residential | Business |            |            | Other non-residential | Total  | Military | Highway | Conservation | All other |                |
|               |         |         |             | Total    | Industrial | Commercial |                       |        |          |         |              |           | Public utility |
| 1939          | 8,198   | 4,389   | 2,680       | 1,229    | 254        | 292        | 683                   | 480    | 3,809    | 125     | 1,381        | 570       | 1,733          |
| 1940          | 8,682   | 5,054   | 2,985       | 1,561    | 442        | 348        | 771                   | 508    | 3,628    | 385     | 1,302        | 528       | 1,413          |
| 1941          | 11,957  | 6,206   | 3,510       | 2,082    | 801        | 409        | 872                   | 614    | 5,751    | 1,620   | 1,066        | 500       | 2,565          |
| 1942          | 14,075  | 3,415   | 1,715       | 1,287    | 346        | 155        | 786                   | 413    | 10,660   | 5,016   | 734          | 357       | 4,553          |
| 1943          | 8,301   | 1,979   | 885         | 759      | 156        | 33         | 570                   | 335    | 6,322    | 2,550   | 446          | 285       | 3,041          |
| 1944          | 5,259   | 2,186   | 815         | 989      | 208        | 56         | 725                   | 382    | 3,073    | 837     | 362          | 163       | 1,711          |
| 1945          | 5,633   | 3,235   | 1,100       | 1,672    | 642        | 203        | 827                   | 463    | 2,398    | 690     | 398          | 130       | 1,180          |
| 1946          | 12,000  | 9,638   | 4,015       | 4,195    | 1,689      | 1,132      | 1,374                 | 1,428  | 2,362    | 188     | 895          | 240       | 1,039          |
| 1947          | 16,689  | 13,256  | 6,310       | 4,896    | 1,702      | 856        | 2,338                 | 2,050  | 3,433    | 204     | 1,451        | 394       | 1,384          |
| 1948          | 21,678  | 16,853  | 8,580       | 5,693    | 1,397      | 1,253      | 3,043                 | 2,580  | 4,825    | 158     | 1,774        | 629       | 2,264          |
| 1949          | 22,789  | 16,384  | 8,267       | 5,322    | 972        | 1,027      | 3,323                 | 2,795  | 6,405    | 137     | 2,131        | 793       | 3,344          |
| 1950          | *28,454 | *21,454 | 12,600      | 5,680    | 1,062      | 1,288      | 3,330                 | *3,174 | *7,000   | 177     | *2,272       | 881       | *3,670         |
| 1951          | *30,895 | *21,564 | 10,973      | *7,217   | 2,117      | 1,371      | *3,729                | *3,374 | *9,331   | *887    | *2,518       | *853      | *5,073         |
| 1952          | 32,638  | 21,812  | *11,100     | 7,460    | 2,320      | 1,137      | 4,003                 | *3,252 | 10,826   | 1,388   | 2,860        | 854       | 5,724          |
| 1952—July     | 2,659   | 1,784   | 901         | 613      | 188        | 85         | 340                   | 270    | 875      | 115     | 237          | 68        | 455            |
| August        | 2,658   | 1,784   | 902         | 612      | 188        | 88         | 336                   | 270    | 874      | 111     | 229          | 65        | 469            |
| September     | 2,713   | 1,797   | 908         | 617      | 186        | 93         | 338                   | 272    | 916      | 105     | 261          | 67        | 483            |
| October       | 2,744   | 1,832   | 946         | 615      | 180        | 100        | 335                   | 271    | 912      | 101     | 262          | 68        | 481            |
| November      | 2,781   | 1,856   | 965         | 619      | 180        | 108        | 331                   | 272    | 925      | 109     | 237          | 67        | 512            |
| December      | 2,774   | 1,871   | 980         | 624      | 179        | 114        | 331                   | 267    | 903      | 121     | 190          | 71        | 521            |
| 1953—January  | 2,829   | 1,865   | 949         | 652      | 191        | 125        | 336                   | 264    | 964      | 135     | 240          | 74        | 515            |
| February      | 2,985   | 1,959   | 1,011       | 683      | 204        | 134        | 345                   | 265    | 1,026    | 139     | 289          | 75        | 523            |
| March         | *3,050  | *2,057  | *1,092      | 699      | 208        | 130        | 361                   | 266    | 993      | 137     | 264          | 78        | 514            |
| April         | *3,007  | *2,038  | *1,061      | 706      | 210        | 124        | 372                   | 271    | *969     | 127     | 256          | 79        | *507           |
| May           | *2,910  | *1,978  | *987        | 713      | 204        | 132        | 377                   | 278    | *932     | *124    | 243          | *73       | *492           |
| June          | 2,923   | 1,979   | 1,000       | 709      | 195        | 137        | 377                   | 270    | 944      | 126     | 252          | 72        | 494            |
| July          | 2,860   | 1,945   | 966         | 704      | 186        | 141        | 377                   | 275    | 915      | 115     | 255          | 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—July     | 1,511  | 619                  | 893     | 608                  | 140                     | 92         | 122         | 208   | 341                               |
| August        | 1,439  | 501                  | 937     | 628                  | 142                     | 94         | 145         | 139   | 291                               |
| September     | 2,029  | 1,269                | 760     | 519                  | 995                     | 87         | 87          | 93    | 248                               |
| October       | 1,321  | 410                  | 911     | 602                  | 113                     | 103        | 126         | 138   | 238                               |
| November      | 1,249  | 491                  | 758     | 528                  | 117                     | 85         | 117         | 143   | 259                               |
| December      | 1,467  | 478                  | 990     | 439                  | 313                     | 100        | 146         | 154   | 316                               |
| 1953—January  | 1,076  | 450                  | 626     | 460                  | 76                      | 87         | 106         | 138   | 209                               |
| February      | 1,021  | 351                  | 671     | 419                  | 89                      | 100        | 102         | 83    | 228                               |
| March         | 1,348  | 417                  | 931     | 605                  | 105                     | 101        | 124         | 120   | 293                               |
| April         | 1,742  | 673                  | 1,069   | 674                  | 262                     | 120        | 147         | 151   | 387                               |
| May           | 1,606  | 554                  | 1,052   | 638                  | 132                     | 156        | 163         | 131   | 386                               |
| June          | 1,116  | 372                  | 744     | 463                  | 85                      | 99         | 148         | 127   | 193                               |
| July          | 1,793  | 610                  | 1,183   |                      |                         |            |             |       |                                   |

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

| Month      | Total (11 districts) | Federal Reserve district |          |               |            |           |         |         |           |              |             |         |
|------------|----------------------|--------------------------|----------|---------------|------------|-----------|---------|---------|-----------|--------------|-------------|---------|
|            |                      | Boston                   | New York | Phila-delphia | Cleve-land | Rich-mond | Atlanta | Chicago | St. Louis | Minne-apolis | Kansas City | Dallas  |
| 1952—April | 1,597,517            | 84,710                   | 293,921  | 101,983       | 139,772    | 145,786   | 176,809 | 207,782 | 180,415   | 51,174       | 74,846      | 140,319 |
| May        | 1,563,660            | 106,005                  | 244,053  | 95,602        | 157,630    | 134,944   | 156,230 | 248,460 | 98,329    | 46,634       | 98,698      | 177,075 |
| June       | 1,488,850            | 105,392                  | 203,203  | 105,070       | 150,210    | 150,472   | 205,265 | 211,351 | 116,664   | 59,247       | 67,051      | 114,925 |
| 1953—April | 1,741,542            | 91,434                   | 253,951  | 84,223        | 336,188    | 153,540   | 144,481 | 262,027 | 135,302   | 100,145      | 59,691      | 120,560 |
| May        | 1,606,091            | 102,025                  | 302,338  | 123,974       | 187,505    | 161,875   | 193,602 | 252,210 | 89,603    | 45,012       | 50,808      | 97,139  |
| June       | 1,115,509            | 63,376                   | 222,880  | 79,055        | 165,263    | 114,588   | 111,843 | 155,605 | 74,200    | -9,852       | 40,868      | 97,683  |

**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—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..... | 72    | 38    | 34             | 68      | 58       | 3        | 7            | 4      | 27                      | 18  | 9     |
| February.....     | 79    | 43    | 36             | 74      | 64       | 3        | 7            | 5      | 27                      | 17  | 10    |
| March.....        | 106   | 59    | 47             | 96      | 84       | 4        | 9            | 10     | 32                      | 22  | 10    |
| April.....        | 111   | 57    | 54             | 107     | 94       | 4        | 9            | 4      | 36                      | 23  | 13    |
| May.....          | ¶107  | n.a.  | n.a.           | ¶104    | n.a.     | n.a.     | n.a.         | ¶3     | 34                      | 22  | 12    |
| June.....         | ¶103  | n.a.  | n.a.           | ¶100    | n.a.     | n.a.     | n.a.         | ¶3     | 38                      | 24  | 14    |
| July.....         | ¶96   | ..... | .....          | 96      | .....    | .....    | .....        | (1)    | 39                      | 24  | 15    |

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

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

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

| Class                     | Annual |      | Monthly—seasonally adjusted |      |      |      |      |     |      | Monthly—unadjusted |      |      |      |      |     |      |
|---------------------------|--------|------|-----------------------------|------|------|------|------|-----|------|--------------------|------|------|------|------|-----|------|
|                           |        |      | 1953                        |      |      |      |      |     |      | 1953               |      |      |      |      |     |      |
|                           | 1951   | 1952 | 1952                        | Jan. | Feb. | Mar. | Apr. | May | June | 1952               | Jan. | Feb. | Mar. | Apr. | May | June |
| Total.....                | 134    | 126  | 108                         | 134  | 130  | 132  | 129  | 130 | 128  | 111                | 121  | 119  | 122  | 127  | 132 | 133  |
| Coal.....                 | 121    | 109  | 96                          | 108  | 97   | 92   | 96   | 106 | 105  | 96                 | 108  | 97   | 92   | 96   | 106 | 105  |
| Coke.....                 | 208    | 168  | 69                          | 184  | 181  | 184  | 178  | 183 | 179  | 68                 | 193  | 191  | 186  | 175  | 182 | 176  |
| Grain.....                | 143    | 142  | 161                         | 128  | 114  | 130  | 133  | 141 | 155  | 165                | 128  | 112  | 119  | 117  | 124 | 158  |
| Livestock.....            | 69     | 69   | 56                          | 62   | 57   | 60   | 66   | 65  | 76   | 45                 | 59   | 46   | 47   | 58   | 58  | 52   |
| Forest products.....      | 150    | 144  | 139                         | 154  | 146  | 142  | 144  | 137 | 145  | 144                | 139  | 140  | 142  | 144  | 143 | 151  |
| Ore.....                  | 205    | 181  | 53                          | 278  | 275  | 273  | 237  | 237 | 212  | 82                 | 70   | 69   | 79   | 231  | 315 | 328  |
| Miscellaneous.....        | 147    | 140  | 119                         | 151  | 149  | 154  | 148  | 146 | 142  | 122                | 138  | 140  | 146  | 146  | 148 | 146  |
| Merchandise, l. c. l..... | 48     | 46   | 44                          | 44   | 45   | 45   | 44   | 45  | 43   | 44                 | 42   | 43   | 45   | 44   | 45  | 43   |

¶ Revised.

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

**MERCHANDISE EXPORTS AND IMPORTS**  
[In millions of dollars]

| Month            | Merchandise exports <sup>1</sup> |       |        | Merchandise imports <sup>2</sup> |       |        | Excess of exports |       |        |
|------------------|----------------------------------|-------|--------|----------------------------------|-------|--------|-------------------|-------|--------|
|                  | 1951                             | 1952  | 1953   | 1951                             | 1952  | 1953   | 1951              | 1952  | 1953   |
| January.....     | 974                              | 1,254 | ¶1,291 | 1,025                            | 922   | 922    | -51               | 332   | ¶369   |
| February.....    | 1,076                            | 1,344 | ¶1,197 | 910                              | 893   | 856    | 166               | 451   | ¶341   |
| March.....       | 1,295                            | 1,447 | 1,388  | 1,102                            | 964   | 1,004  | 193               | 483   | 384    |
| April.....       | 1,369                            | 1,352 | 1,394  | 1,034                            | 932   | 1,012  | 336               | 420   | 382    |
| May.....         | 1,354                            | 1,474 | ¶1,439 | 1,018                            | 834   | ¶902   | 337               | 640   | ¶537   |
| June.....        | 1,297                            | 1,167 | .....  | 930                              | 861   | .....  | 366               | 306   | .....  |
| July.....        | 1,186                            | 1,027 | .....  | 895                              | 839   | .....  | 292               | 188   | .....  |
| August.....      | 1,270                            | 1,086 | .....  | 881                              | 817   | .....  | 390               | 269   | .....  |
| September.....   | 1,232                            | 1,227 | .....  | 721                              | 876   | .....  | 510               | 351   | .....  |
| October.....     | 1,152                            | 1,215 | .....  | 834                              | 918   | .....  | 319               | 297   | .....  |
| November.....    | 1,388                            | 1,189 | .....  | 819                              | 804   | .....  | 569               | 385   | .....  |
| December.....    | 1,438                            | 1,383 | .....  | 800                              | 1,052 | .....  | 638               | 331   | .....  |
| January-May..... | 6,068                            | 6,871 | ¶6,709 | 5,089                            | 4,545 | ¶4,696 | 981               | 2,326 | ¶2,013 |

¶ Preliminary. ¶ Revised.

<sup>1</sup>Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1951, 1,065; 1952, 1,981; January-May 1953, 1,589.

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

Source.—Department of Commerce.



DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

| Year or month           | Amounts (In millions of dollars)        |                                       |   |   |   | Ratios to sales <sup>1</sup> |                              |  |               |
|-------------------------|---|---------------------------------------|---|---|---|------------------------------|------------------------------|--|---------------|
|                         | Sales <sup>2</sup><br>(total for month) | Stocks <sup>2</sup><br>(end of month) | Out-<br>stand-<br>ing orders <sup>2</sup><br>(end of month) | Re-<br>ceipts <sup>3</sup><br>(total for month) | New<br>orders <sup>3</sup><br>(total for month) | Stocks                       | Out-<br>stand-<br>ing orders | Stocks plus out-<br>stand-<br>ing orders | Re-<br>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—June.....          | *357                                    | *1,019                                | *411  | *271  | *407  | 2.9                          | 1.2                          | 4.0                                      | 0.8           |
| July.....               | 289                                     | 997                                   | 520   | *267  | *376  | 3.4                          | 1.8                          | 5.2                                      | 0.9           |
| August.....             | 343                                     | 1,040                                 | 539   | 386   | 405   | 3.0                          | 1.6                          | 4.6                                      | 1.1           |
| September.....          | 387                                     | 1,131                                 | 592   | 478   | 531   | 2.9                          | 1.5                          | 4.4                                      | 1.2           |
| October.....            | 448                                     | 1,230                                 | 573   | 547   | 528   | 2.7                          | 1.3                          | 4.0                                      | 1.2           |
| November.....           | 462                                     | 1,275                                 | 454   | 507   | 388   | 2.8                          | 1.0                          | 3.7                                      | 1.1           |
| December.....           | 736                                     | 1,018                                 | 358   | 479   | 383   | 1.4                          | 0.4                          | 1.9                                      | 0.7           |
| 1953—January.....       | 325                                     | 1,027                                 | 452   | 334   | 428   | 3.2                          | 1.4                          | 4.6                                      | 1.0           |
| February.....           | 301                                     | 1,100                                 | 455   | 374   | 377   | 3.7                          | 1.5                          | 5.2                                      | 1.2           |
| March.....              | 381                                     | 1,169                                 | 401   | 450   | 396   | 3.1                          | 1.1                          | 4.1                                      | 1.2           |
| April.....              | 373                                     | 1,213                                 | 324   | 417   | 340   | 3.3                          | 0.9                          | 4.1                                      | 1.1           |
| May.....                | 387                                     | 1,184                                 | 321   | 358   | 355   | 3.1                          | 0.8                          | 3.9                                      | 0.9           |
| June <sup>p</sup> ..... | 376                                     | 1,100                                 | 456   | 292   | 427   | 2.9                          | 1.2                          | 4.1                                      | 0.8           |

<sup>p</sup> Preliminary. \* Revised.

<sup>1</sup> 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.

<sup>2</sup> 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.

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment

| 1949    |     | 1950    |     | 1951    |     | 1952    |     | 1950   |     | 1951   |     | 1952   |     | 1953   |     |
|---------|-----|---------|-----|---------|-----|---------|-----|--------|-----|--------|-----|--------|-----|--------|-----|
| 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     | 97  |
| 15      | 100 | 21      | 105 | 20      | 116 | 18      | 124 | 15     | 88  | 21     | 97  | 19     | 97  | 18     | 105 |
| 22      | 101 | 28      | 108 | 27      | 113 | 25      | 122 | 22     | 96  | 28     | 101 | 26     | 105 | 25     | 104 |
| 29      | 102 |         |     |         |     |         |     | 29     | 98  |        |     |        |     |        |     |
| Nov. 5  | 108 | Nov. 4  | 109 | Nov. 3  | 121 | Nov. 1  | 115 | May 6  | 104 | May 5  | 113 | May 3  | 111 | May 2  | 114 |
| 12      | 109 | 11      | 118 | 10      | 127 | 8       | 118 | 13     | 106 | 12     | 110 | 10     | 117 | 9      | 128 |
| 19      | 118 | 18      | 127 | 17      | 130 | 15      | 130 | 20     | 95  | 19     | 99  | 17     | 99  | 16     | 105 |
| 26      | 113 | 25      | 110 | 24      | 123 | 22      | 134 | 27     | 97  | 26     | 100 | 24     | 105 | 23     | 112 |
|         |     |         |     |         |     | 29      | 138 |        |     | 31     | 97  | 31     | 97  | 30     | 97  |
| Dec. 3  | 154 | Dec. 2  | 153 | Dec. 1  | 161 | Dec. 6  | 195 | June 3 | 90  | June 2 | 95  | June 7 | 111 | June 6 | 118 |
| 10      | 186 | 9       | 191 | 8       | 191 | 13      | 223 | 10     | 104 | 9      | 108 | 14     | 116 | 13     | 112 |
| 17      | 201 | 16      | 220 | 15      | 213 | 20      | 237 | 17     | 104 | 16     | 106 | 21     | 98  | 20     | 111 |
| 24      | 186 | 23      | 221 | 22      | 228 | 27      | 146 | 24     | 86  | 23     | 92  | 28     | 91  | 27     | 94  |
| 31      | 68  | 30      | 82  | 29      | 92  |         |     |        |     | 30     | 89  |        |     |        |     |
|         |     |         |     |         |     |         |     |        |     |        |     |        |     |        |     |
| 1950    |     | 1951    |     | 1952    |     | 1953    |     |        |     |        |     |        |     |        |     |
| Jan. 7  | 70  | Jan. 6  | 98  | Jan. 5  | 78  | Jan. 3  | 81  | July 1 | 91  | July 7 | 75  | July 5 | 79  | July 4 | 79  |
| 14      | 80  | 13      | 105 | 12      | 92  | 10      | 89  | 8      | 75  | 14     | 83  | 12     | 83  | 11     | 92  |
| 21      | 79  | 20      | 104 | 19      | 90  | 17      | 92  | 15     | 91  | 21     | 81  | 19     | 82  | 18     | 84  |
| 28      | 76  | 27      | 96  | 26      | 83  | 24      | 86  | 22     | 104 | 28     | 80  | 26     | 79  | 25     | 83  |
|         |     |         |     |         |     | 31      | 87  | 29     | 102 |        |     |        |     |        |     |
| Feb. 4  | 78  | Feb. 3  | 81  | Feb. 2  | 84  | Feb. 7  | 88  | Aug. 5 | 102 | Aug. 4 | 88  | Aug. 2 | 87  | Aug. 1 | 86  |
| 11      | 82  | 10      | 94  | 9       | 87  | 14      | 92  | 12     | 94  | 11     | 87  | 9      | 90  | 8      |     |
| 18      | 80  | 17      | 94  | 16      | 89  | 21      | 85  | 19     | 97  | 18     | 93  | 16     | 95  | 15     |     |
| 25      | 76  | 24      | 95  | 23      | 83  | 28      | 93  | 26     | 99  | 25     | 97  | 23     | 100 | 22     |     |
|         |     |         |     |         |     |         |     |        |     |        |     | 30     | 110 | 29     |     |

\* 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 | June 1953 | May 1953 | 6 mos. 1953 | Federal Reserve district, area, or city     | June 1953 | May 1953 | 6 mos. 1953 | Federal Reserve district, area, or city | June 1953 | May 1953 | 6 mos. 1953 |
|---|-----------|----------|-------------|---|-----------|----------|-------------|---|-----------|----------|-------------|
| <b>United States</b> .....              | +6        | +1       | +4          | <b>Richmond Dist. (Cont.)</b>               |           |          |             | <b>Minneapolis Dist. (Cont.)</b>        |           |          |             |
| <b>Boston District</b> .....            | +4        | -2       | +2          | <i>Metropolitan Areas<sup>2</sup>-Cont.</i> |           |          |             | <i>Cities</i>                           |           |          |             |
| <i>Metropolitan Areas</i>               |           |          |             | Norfolk-Portsmouth, Va.                     | -3        | +7       | +5          | Mankato, Minn.                          | +3        | -2       | +2          |
| Portland, Maine                         | +4        | +5       | +7          | Richmond, Va. <sup>1</sup>                  | -3        | +4       | +1          | Great Falls, Mont.                      | -3        | -8       | -1          |
| Lowell-Lawrence, Mass.                  | +11       | +7       | +9          | Roanoke, Va. <sup>1</sup>                   | +5        | +11      | +7          | Grand Forks, N. D.                      | +3        | -5       | -2          |
| New Bedford, Mass.                      | +8        | 0        | +5          | Charleston, W. Va. <sup>1</sup>             | +2        | +2       | +6          | Duluth-Superior,                        |           |          |             |
| Worcester, Mass. <sup>1</sup>           | +1        | 0        | +2          | <i>Cities</i>                               |           |          |             | Minn.-Wisc. <sup>1</sup>                | +13       | -1       | +2          |
| <i>Cities</i>                           |           |          |             | Spartanburg, S. C.                          | -2        | -11      | 0           | La Crosse, Wisc.                        | +6        | -16      | -3          |
| Downtown Boston, Mass. <sup>1</sup>     | +1        | -4       | +1          | Lynchburg, Va. <sup>1</sup>                 | +4        | +7       | +4          | <b>Kansas City District</b> .....       | +9        | -3       | +3          |
| Springfield, Mass.                      | +10       | +1       | +2          | Newport News, Va.                           | -9        | +3       | -1          | <i>Metropolitan Areas</i>               |           |          |             |
| Providence, R. I. <sup>1</sup>          | +6        | -2       | +1          | Huntington, W. Va. <sup>1</sup>             | 0         | -6       | -2          | Denver, Colo.                           | +6        | -4       | +2          |
| <b>New York District</b> .....          | +5        | +0       | +1          | <b>Atlanta District</b> .....               | +1        | +3       | +4          | Pueblo, Colo.                           | +22       | -5       | +9          |
| <i>Metropolitan Areas<sup>2</sup></i>   |           |          |             | <i>Metropolitan Areas<sup>2</sup></i>       |           |          |             | Topeka, Kans.                           | +14       | -1       | +5          |
| New York-Northeastern                   |           |          |             | Birmingham, Ala. <sup>1</sup>               | +2        | -2       | +3          | Wichita, Kans.                          | +5        | -2       | +3          |
| New Jersey, N. Y. & N. J.               | +4        | -1       | -1          | Mobile, Ala.                                | +3        | +14      | +14         | St. Joseph, Mo.                         | +17       | -2       | +1          |
| New York City, N. Y. <sup>1</sup>       | +3        | -3       | -3          | Montgomery, Ala.                            | +5        | +6       | +7          | Omaha, Neb.                             | +13       | -4       | +5          |
| Newark, N. J. <sup>1</sup>              | +3        | +4       | +2          | Jacksonville, Fla. <sup>1</sup>             | -12       | +3       | -2          | Oklahoma City, Okla.                    | +2        | -2       | +1          |
| Buffalo, N. Y.                          | +10       | -1       | +4          | Miami, Fla. <sup>1</sup>                    | +3        | +4       | +6          | Tulsa, Okla.                            | +15       | +8       | +7          |
| Buffalo City, N. Y. <sup>1</sup>        | +10       | -1       | +4          | Orlando, Fla.                               | +4        | +2       | +5          | <i>Cities</i>                           |           |          |             |
| Niagara Falls, N. Y.                    | +11       | +2       | +5          | St. Petersburg-Tampa, Fla.                  | +5        | +3       | +3          | Kansas City, Mo.                        | +12       | -4       | +4          |
| Binghamton, N. Y.                       | +6        | 0        | +2          | St. Petersburg, Fla.                        | +3        | +5       | +5          | Joplin, Mo.                             | +5        | +5       | +4          |
| Rochester, N. Y. <sup>1</sup>           | +9        | +13      | +7          | Tampa, Fla. <sup>1</sup>                    | +6        | +1       | +5          | Hutchinson, Kans.                       | +5        | +7       | +6          |
| Syracuse, N. Y. <sup>1</sup>            | +9        | +8       | +8          | Atlanta, Ga. <sup>1</sup>                   | 0         | +4       | +3          | Enid, Okla.                             | -3        | -4       | +1          |
| <i>Cities</i>                           |           |          |             | Augusta, Ga.                                | -17       | -2       | -4          | <b>Dallas District</b> .....            | +6        | -2       | +5          |
| Bridgeport, Conn. <sup>1</sup>          | (3)       | (3)      | +3          | Columbus, Ga.                               | +5        | -1       | -3          | <i>Metropolitan Areas</i>               |           |          |             |
| Albany, N. Y.                           | +1        | -4       | 0           | Macon, Ga. <sup>1</sup>                     | -1        | +3       | +1          | Shreveport, La.                         | +13       | -12      | +5          |
| Elmira, N. Y.                           | +7        | +6       | +5          | Savannah, Ga.                               | +6        | +5       | +6          | Corpus Christi, Tex.                    | +15       | +4       | +13         |
| Poughkeepsie, N. Y.                     | +8        | +6       | +6          | Baton Rouge, La. <sup>1</sup>               | +9        | +4       | +12         | Dallas, Tex. <sup>1</sup>               | +7        | +3       | +5          |
| Schenectady, N. Y.                      | +7        | -1       | +2          | New Orleans, La. <sup>1</sup>               | +5        | +3       | +6          | El Paso, Tex.                           | +5        | +2       | +7          |
| Utica, N. Y.                            | +11       | +6       | +5          | Jackson, Miss. <sup>1</sup>                 | -1        | -3       | -3          | Fort Worth, Tex.                        | +2        | -7       | -1          |
| <b>Philadelphia District</b> .....      | +6        | +3       | +4          | Chattanooga, Tenn. <sup>1</sup>             | +11       | +10      | +10         | Houston, Tex. <sup>1</sup>              | +7        | -1       | +8          |
| <i>Metropolitan Areas</i>               |           |          |             | Knoxville, Tenn. <sup>1</sup>               | +5        | +9       | +9          | San Antonio, Tex.                       | -3        | -10      | 0           |
| Trenton, N. J.                          | +9        | +3       | +7          | Nashville, Tenn. <sup>1</sup>               | -1        | +5       | +7          | Waco, Tex.                              | +34       | -31      | +1          |
| Lancaster, Pa.                          | +10       | +10      | +6          | <i>Cities</i>                               |           |          |             | <b>San Francisco District</b> ...       | +7        | -3       | +4          |
| Philadelphia, Pa.                       | +5        | +4       | +2          | Rome, Ga.                                   | -1        | +8       | +6          | <i>Metropolitan Areas<sup>2</sup></i>   |           |          |             |
| Reading, Pa.                            | +7        | +4       | +6          | Meridian, Miss.                             | +2        | +4       | +7          | Phoenix, Ariz. <sup>1</sup>             | -2        | -2       | +4          |
| Wilkes-Barre-Hazleton, Pa.              | +4        | -5       | +1          | Bristol, Tenn.                              | -1        | -2       | 0           | Fresno, Calif. <sup>1</sup>             | +1        | -11      | -2          |
| Wilmington, Del.                        | +4        | +4       | -1          | <b>Chicago District</b> .....               | +10       | +4       | +6          | Los Angeles, Calif. <sup>1</sup>        | +10       | +7       | +4          |
| <i>City</i>                             |           |          |             | <i>Metropolitan Areas</i>                   |           |          |             | Downtown L. A., Calif. <sup>1</sup>     | +11       | -8       | 0           |
| York, Pa.                               | +14       | +23      | +14         | Chicago, Ill. <sup>1</sup>                  | +7        | 0        | +2          | Westside L. A., Calif. <sup>1</sup>     | +12       | -7       | +5          |
| <b>Cleveland District</b> .....         | +9        | +5       | +5          | Peoria, Ill. <sup>1</sup>                   | +11       | 0        | +4          | Long Beach, Calif. <sup>1</sup>         | +4        | -7       | +3          |
| <i>Metropolitan Areas</i>               |           |          |             | Fort Wayne, Ind. <sup>1</sup>               | +21       | +7       | +12         | Pasadena, Calif.                        | +8        | -5       | +4          |
| Akron, Ohio <sup>1</sup>                | +4        | 0        | +3          | Indianapolis, Ind. <sup>1</sup>             | +5        | +1       | +5          | Santa Monica, Calif.                    | -2        | -21      | -1          |
| Canton, Ohio <sup>1</sup>               | +12       | +5       | +3          | Terre Haute, Ind. <sup>1</sup>              | +9        | -1       | +1          | Riverside and San Bernardino, Calif.    | +19       | +13      | +15         |
| Cincinnati, Ohio <sup>1</sup>           | +11       | +6       | +8          | Des Moines, Iowa.                           | +9        | -2       | +1          | Sacramento, Calif. <sup>1</sup>         | +6        | -7       | +1          |
| Columbus, Ohio <sup>1</sup>             | +12       | +4       | +8          | Detroit, Mich. <sup>1</sup>                 | +13       | +8       | +10         | San Diego, Calif. <sup>1</sup>          | -2        | -11      | -3          |
| Springfield, Ohio <sup>1</sup>          | +2        | -4       | -2          | Flint, Mich. <sup>1</sup>                   | +34       | +27      | +30         | San Fran.-Oakland, Calif. <sup>1</sup>  | +8        | -1       | +4          |
| Toledo, Ohio <sup>1</sup>               | +4        | +1       | +4          | Grand Rapids, Mich. <sup>1</sup>            | +17       | +17      | +12         | San Francisco, Calif. <sup>1</sup>      | +7        | -2       | +3          |
| Youngstown, Ohio <sup>1</sup>           | +20       | +10      | +15         | Lansing, Mich. <sup>1</sup>                 | +8        | +7       | +11         | Oakland-Berkeley, Calif. <sup>1</sup>   | +7        | 0        | +5          |
| Erie, Pa. <sup>1</sup>                  | +15       | +8       | +6          | Milwaukee, Wis. <sup>1</sup>                | +5        | -3       | +2          | Downtown Oakland, Calif. <sup>1</sup>   | +5        | -2       | +4          |
| Wheeling, W. Va. <sup>1</sup>           | +8        | +4       | +6          | Green Bay, Wis. <sup>1</sup>                | +20       | +8       | +13         | Vallejo, Calif.                         | +5        | -8       | -6          |
| <i>Cities</i>                           |           |          |             | Madison, Wis.                               | +14       | -4       | +2          | San Jose, Calif. <sup>1</sup>           | +11       | -2       | +7          |
| Cleveland, Ohio <sup>1</sup>            | +5        | +3       | +2          | <b>St. Louis District</b> .....             | +8        | +3       | +5          | Stockton, Calif. <sup>1</sup>           | +15       | -4       | +7          |
| Portsmouth, Ohio <sup>1</sup>           | +28       | +28      | +28         | <i>Metropolitan Areas</i>                   |           |          |             | Portland, Ore. <sup>1</sup>             | +0        | +4       | +5          |
| Pittsburgh, Pa. <sup>1</sup>            | +7        | +3       | +2          | Little Rock, Ark. <sup>1</sup>              | +7        | 0        | +2          | Salt Lake City, Utah <sup>1</sup>       | +8        | +2       | +6          |
| <b>Richmond District</b> .....          | -1        | +2       | +2          | Fort Smith, Ark.                            | +1        | +0       | 0           | Seattle, Wash. <sup>1</sup>             | +5        | +5       | +5          |
| <i>Metropolitan Areas<sup>2</sup></i>   |           |          |             | Evansville, Ind.                            | +16       | +4       | +15         | Spokane, Wash. <sup>1</sup>             | +7        | +1       | +6          |
| Washington, D. C. <sup>1</sup>          | -5        | -2       | -1          | Louisville, Ky. <sup>1</sup>                | +3        | +2       | +3          | Tacoma, Wash. <sup>1</sup>              | +6        | +6       | +5          |
| Downtown Wash., D. C.                   | -6        | -7       | -5          | St. Louis, Mo.                              | +9        | +4       | +5          | <i>Cities</i>                           |           |          |             |
| Baltimore, Md. <sup>1</sup>             | -2        | +1       | 0           | Springfield, Mo.                            | +10       | 0        | +2          | Tucson, Ariz.                           | +1        | +2       | +6          |
| Ashville, N. C. <sup>1</sup>            | +6        | 0        | +2          | Memphis, Tenn. <sup>1</sup>                 | +5        | +1       | +4          | Bakersfield, Calif. <sup>1</sup>        | +2        | -5       | -4          |
| Raleigh, N. C. <sup>1</sup>             | -4        | +4       | +3          | <b>Minneapolis District</b> .....           | +6        | -3       | +1          | Boise and Nampa, Idaho                  | 0         | -2       | -1          |
| Winston-Salem, N. C. <sup>1</sup>       | 0         | +13      | +7          | <i>Metropolitan Areas<sup>2</sup></i>       |           |          |             | Twin Falls, Idaho                       | +2        | -1       | +3          |
| Charleston, S. C. <sup>1</sup>          | -11       | +1       | +5          | Mpls-St. Paul, Minn. <sup>1</sup>           | +7        | 0        | +2          | Idaho Falls, Idaho                      | -9        | -10      | -2          |
| Columbia, S. C. <sup>1</sup>            | +1        | +17      | +7          | Minneapolis City, Minn. <sup>1</sup>        | +0        | +2       | +2          | Bellingham, Wash.                       | +25       | +27      | +18         |
| Greenville, S. C. <sup>1</sup>          | +3        | +10      | +9          | St. Paul City, Minn. <sup>1</sup>           | +5        | -3       | +3          | Everett, Wash. <sup>1</sup>             | +1        | +13      | +8          |
|   |           |          |             | Sioux Falls, S. D.                          | +5        | -7       | -1          | Walla Walla, Wash. <sup>1</sup>         | -3        | -9       | -2          |
|   |           |          |             |   |           |          |             | Yakima, Wash. <sup>1</sup>              | +5        | -3       | -5          |

\* Preliminary. † Revised.

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

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

3Data not available.

4Four months 1953.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

| Department   | Num-ber of stores report-ing | Percentage change from a year ago |                  |                       | Ratio of stocks to sales <sup>1</sup> |            | Federal Reserve index numbers without seasonal adjustment, 1941 average monthly sales = 100 <sup>2</sup> |            |            |                        |            |            |      |
|--|------------------------------|-----------------------------------|------------------|-----------------------|---------------------------------------|------------|--|------------|------------|------------------------|------------|------------|------|
|  |                              | Sales during period               |                  | Stocks (end of month) | May                                   |            | Sales during period  |            |            | Stocks at end of month |            |            |      |
|  |                              | May 1953                          | Five months 1953 | May 1953              | 1953                                  | 1952       | 1953   |            | 1952       |                        | 1953       |            | 1952 |
|  |                              |                                   |                  |                       |                                       |            | May  | Apr.       | May        | May                    | Apr.       | May        |      |
| <b>GRAND TOTAL—entire store<sup>3</sup></b>        | <b>370</b>                   | <b>0</b>                          | <b>+1</b>        | <b>+7</b>             | <b>3.3</b>                            | <b>3.1</b> |  |            |            |                        |            |            |      |
| <b>MAIN STORE—total</b>                            | <b>370</b>                   | <b>0</b>                          | <b>+2</b>        | <b>+7</b>             | <b>3.5</b>                            | <b>3.3</b> | <b>210</b>   | <b>203</b> | <b>210</b> | <b>737</b>             | <b>756</b> | <b>699</b> |      |
| <b>Piece goods and household textiles</b>          | <b>332</b>                   | <b>-3</b>                         | <b>-1</b>        | <b>+4</b>             | <b>4.0</b>                            | <b>3.7</b> | <b>180</b>   | <b>168</b> | <b>185</b> | <b>716</b>             | <b>727</b> | <b>695</b> |      |
| Piece goods  | 309                          | -6                                | -4               | -3                    | 3.6                                   | 3.4        | 188  | 191        | 200        | 667                    | 697        | 697        |      |
| Silks, velvets, and synthetics                     | 217                          | -9                                | -9               | -4                    | 3.6                                   | 3.4        | 141  | 159        | 155        | 514                    | 569        | 536        |      |
| Woolen yard goods                                  | 184                          | +2                                | +3               | -6                    | 12.9                                  | 14.0       | 56   | 94         | 55         | 725                    | 705        | 737        |      |
| Cotton yard goods                                  | 205                          | -3                                | -1               | +1                    | 2.4                                   | 2.4        | 309  | 285        | 320        | 765                    | 835        | 764        |      |
| Household textiles                                 | 322                          | -1                                | +1               | +7                    | 4.2                                   | 3.9        | 179  | 158        | 180        | 746                    | 745        | 696        |      |
| Linen and towels                                   | 295                          | -1                                | +2               | +1                    | 4.8                                   | 4.7        | 153  | 139        | 155        | 739                    | 750        | 730        |      |
| Domestics—muslins, sheetings                       | 271                          | 0                                 | 0                | +16                   | 3.7                                   | 3.2        | 209  | 175        | 209        | 781                    | 749        | 678        |      |
| Blankets, comforters, and spreads                  | 258                          | -2                                | +3               | +8                    | 3.9                                   | 3.6        | 177  | 151        | 180        | 692                    | 670        | 645        |      |
| <b>Small wares</b>                                 | <b>356</b>                   | <b>-1</b>                         | <b>+2</b>        | <b>+6</b>             | <b>4.0</b>                            | <b>3.7</b> | <b>182</b>   | <b>172</b> | <b>185</b> | <b>727</b>             | <b>740</b> | <b>689</b> |      |
| Laces, trimmings, embroideries, and ribbons        | 211                          | -7                                | -4               | +7                    | 3.4                                   | 3.0        | 248  | 262        | 266        | 847                    | 922        | 792        |      |
| Notions  | 252                          | 0                                 | 0                | +10                   | 3.2                                   | 2.9        | 288  | 270        | 287        | 923                    | 955        | 853        |      |
| Toilet articles, drug sundries                     | 339                          | -3                                | +1               | +6                    | 3.7                                   | 3.4        | 159  | 148        | 164        | 592                    | 586        | 562        |      |
| Silverware and jewelry                             | 333                          | 0                                 | +2               | +1                    | 4.6                                   | 4.5        | 196  | 168        | 196        | 900                    | 927        | 893        |      |
| Silverware and clocks <sup>4</sup>                 | 228                          | -7                                | -3               | 0                     | 7.2                                   | 6.7        |  |            |            |                        |            |            |      |
| Costume jewelry <sup>4</sup>                       | 297                          | +5                                | +7               | +5                    | 2.5                                   | 2.5        |  |            |            |                        |            |            |      |
| Fine jewelry and watches <sup>4</sup>              | 93                           | -6                                | -1               | -6                    | 7.9                                   | 7.9        |  |            |            |                        |            |            |      |
| Art needlework                                     | 247                          | -1                                | 0                | +1                    | 6.3                                   | 6.2        | 113  | 129        | 115        | 711                    | 708        | 708        |      |
| Books and stationery                               | 293                          | +1                                | +7               | +12                   | 4.3                                   | 3.8        | 166  | 166        | 164        | 704                    | 713        | 635        |      |
| Books and magazines                                | 137                          | -1                                | +5               | +9                    | 4.0                                   | 3.6        | 136  | 134        | 136        | 540                    | 477        | 491        |      |
| Stationery   | 254                          | +2                                | +9               | +11                   | 4.3                                   | 3.9        | 164  | 157        | 161        | 706                    | 728        | 643        |      |
| <b>Women's and misses' apparel and accessories</b> | <b>367</b>                   | <b>+2</b>                         | <b>+2</b>        | <b>+9</b>             | <b>2.6</b>                            | <b>2.4</b> | <b>223</b>   | <b>222</b> | <b>218</b> | <b>571</b>             | <b>609</b> | <b>530</b> |      |
| Women's and misses' ready-to-wear accessories      | 367                          | 0                                 | +2               | +9                    | 3.2                                   | 2.9        | 213  | 213        | 212        | 674                    | 714        | 627        |      |
| Neckware and scarfs                                | 326                          | +15                               | +10              | +20                   | 2.1                                   | 2.0        | 333  | 324        | 290        | 699                    | 736        | 586        |      |
| Handkerchiefs                                      | 292                          | -5                                | -2               | 0                     | 4.1                                   | 3.8        | 110  | 102        | 116        | 449                    | 478        | 445        |      |
| Millinery  | 168                          | -6                                | -2               | +2                    | 1.2                                   | 1.1        | 135  | 212        | 143        | 163                    | 195        | 163        |      |
| Women's and children's gloves                      | 341                          | -9                                | -5               | +2                    | 4.6                                   | 4.1        | 121  | 165        | 133        | 553                    | 597        | 547        |      |
| Corsets and brassieres                             | 355                          | +7                                | +8               | +12                   | 2.9                                   | 2.8        | 322  | 305        | 303        | 938                    | 943        | 842        |      |
| Women's and children's hosiery                     | 357                          | -7                                | -4               | +7                    | 2.4                                   | 2.1        | 145  | 142        | 155        | 356                    | 379        | 334        |      |
| Underwear, slips, and negligees                    | 361                          | 0                                 | +2               | +7                    | 2.7                                   | 2.4        | 246  | 195        | 246        | 657                    | 694        | 623        |      |
| Knit underwear                                     | 263                          | -3                                | +2               | +10                   | 3.0                                   | 2.7        | 294  | 242        | 302        | 878                    | 916        | 809        |      |
| Silk and muslin underwear, and slips               | 311                          | +1                                | +1               | +6                    | 2.7                                   | 2.5        | 233  | 181        | 231        | 618                    | 668        | 586        |      |
| Negligees, robes, and lounging apparel             | 281                          | +2                                | +3               | 0                     | 2.0                                   | 2.0        | 241  | 180        | 236        | 481                    | 508        | 490        |      |
| Infants' wear                                      | 347                          | 0                                 | +1               | +12                   | 3.7                                   | 3.3        | 235  | 271        | 236        | 869                    | 914        | 786        |      |
| Handbags, and small leather goods                  | 350                          | -2                                | +1               | +8                    | 2.4                                   | 2.2        | 200  | 195        | 204        | 488                    | 529        | 458        |      |
| Women's and children's shoes                       | 259                          | +3                                | +4               | +9                    | 4.7                                   | 4.4        | 244  | 244        | 237        | 1,154                  | 1,221      | 1,079      |      |
| Children's shoes <sup>4</sup>                      | 227                          | +3                                | +2               | +12                   | 5.3                                   | 4.9        |  |            |            |                        |            |            |      |
| Women's shoes <sup>4</sup>                         | 242                          | 0                                 | +4               | +8                    | 4.6                                   | 4.3        |  |            |            |                        |            |            |      |
| Women's and misses' ready-to-wear apparel          | 365                          | +4                                | +3               | +10                   | 2.0                                   | 1.9        | 234  | 233        | 225        | 464                    | 498        | 425        |      |
| Women's and misses' coats and suits                | 356                          | -11                               | 0                | +10                   | 2.2                                   | 1.8        | 133  | 243        | 149        | 288                    | 355        | 266        |      |
| Coats <sup>4</sup>                                 | 246                          | -13                               | 0                | +13                   | 2.1                                   | 1.6        |  |            |            |                        |            |            |      |
| Suits <sup>4</sup>                                 | 238                          | -7                                | 0                | +4                    | 2.2                                   | 1.9        |  |            |            |                        |            |            |      |
| Juniors' and girls' wear                           | 336                          | +6                                | +4               | +11                   | 2.0                                   | 1.9        | 268  | 262        | 254        | 538                    | 568        | 489        |      |
| Juniors' coats, suits, and dresses                 | 294                          | +4                                | +3               | +7                    | 1.4                                   | 1.4        | 285  | 274        | 274        | 402                    | 433        | 380        |      |
| Girls' wear  | 335                          | +7                                | +4               | +14                   | 2.8                                   | 2.6        | 257  | 264        | 239        | 718                    | 770        | 631        |      |
| Women's and misses' dresses                        | 359                          | +6                                | +3               | +6                    | 1.3                                   | 1.3        | 294  | 247        | 278        | 394                    | 418        | 373        |      |
| Inexpensive dresses <sup>4</sup>                   | 284                          | +8                                | +4               | +9                    | 1.0                                   | 1.0        |  |            |            |                        |            |            |      |
| Better dresses <sup>4</sup>                        | 293                          | +2                                | +1               | +3                    | 1.7                                   | 1.7        |  |            |            |                        |            |            |      |
| Blouses, skirts, and sportswear                    | 359                          | +9                                | +7               | +15                   | 2.4                                   | 2.2        | 330  | 273        | 303        | 779                    | 799        | 684        |      |
| Aprons, housedresses, and uniforms                 | 308                          | +7                                | +5               | +11                   | 1.6                                   | 1.5        | 305  | 234        | 286        | 481                    | 513        | 440        |      |
| Furs   | 265                          | -5                                | -6               | +7                    | 14.6                                  | 13.0       | 27   | 54         | 29         | 403                    | 351        | 387        |      |
| <b>Men's and boys' wear</b>                        | <b>349</b>                   | <b>+5</b>                         | <b>+3</b>        | <b>+7</b>             | <b>4.7</b>                            | <b>4.6</b> | <b>193</b>   | <b>170</b> | <b>184</b> | <b>904</b>             | <b>888</b> | <b>856</b> |      |
| Men's clothing                                     | 283                          | +9                                | +3               | +1                    | 4.5                                   | 4.9        | 217  | 177        | 199        | 985                    | 984        | 992        |      |
| Men's furnishings and hats                         | 334                          | +3                                | +3               | +9                    | 4.7                                   | 4.4        | 177  | 153        | 172        | 828                    | 792        | 766        |      |
| Boys' wear   | 325                          | +5                                | +3               | +12                   | 4.6                                   | 4.3        | 183  | 199        | 174        | 848                    | 874        | 758        |      |
| Men's and boys' shoes and slippers                 | 210                          | -2                                | +2               | +15                   | 5.9                                   | 5.1        | 190  | 185        | 194        | 1,128                  | 1,151      | 994        |      |

For footnotes see following page.

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

[Based on retail value figures]

| Department  | Number of stores reporting | Percentage change from a year ago |                  |                       | Ratio of stocks to sales <sup>1</sup> |                | Federal Reserve index numbers without seasonal adjustment, 1941 average monthly sales = 100 <sup>2</sup> |            |            |                        |            |            |
|---|----------------------------|-----------------------------------|------------------|-----------------------|---------------------------------------|----------------|--|------------|------------|------------------------|------------|------------|
|   |                            | Sales during period               |                  | Stocks (end of month) | May                                   |                | Sales during period  |            |            | Stocks at end of month |            |            |
|   |                            | May 1953                          | Five months 1953 | May 1953              | 1953                                  | 1952           | 1953   |            | 1952       | 1953                   |            |            |
|   |                            |                                   |                  |                       |                                       |                | May  | Apr.       |            | May                    | May        | Apr.       |
| <b>Homefurnishings</b> .....                                      | <b>334</b>                 | <b>-4</b>                         | <b>+1</b>        | <b>+6</b>             | <b>4.4</b>                            | <b>4.0</b>     | <b>223</b>   | <b>213</b> | <b>231</b> | <b>975</b>             | <b>980</b> | <b>933</b> |
| Furniture and bedding .....                                       | 262                        | -2                                | +3               | +8                    | 4.3                                   | 3.9            | 217  | 209        | 220        | 934                    | 960        | 868        |
| Mattresses, springs, and studio beds <sup>4</sup> .....           | 187                        | -1                                | +6               | +15                   | 2.4                                   | 2.0            |  |            |            |                        |            |            |
| Upholstered and other furniture <sup>4</sup> .....                | 195                        | -1                                | +2               | +7                    | 5.0                                   | 4.6            |  |            |            |                        |            |            |
| Domestic floor coverings.....                                     | 288                        | -8                                | -2               | +3                    | 5.2                                   | 4.7            | 173  | 179        | 188        | 905                    | 922        | 885        |
| Rugs and carpets <sup>4</sup> .....                               | 167                        | -8                                | -1               | +7                    | 5.4                                   | 4.7            |  |            |            |                        |            |            |
| Linoleum <sup>4</sup> .....                                       | 87                         | -15                               | -15              | -1                    | 4.0                                   | 3.4            |  |            |            |                        |            |            |
| Draperies, curtains, and upholstery.....                          | 316                        | -1                                | 0                | +4                    | 3.9                                   | 3.7            | 238  | 211        | 241        | 924                    | 905        | 892        |
| Lamps and shades.....   | 267                        | -8                                | -2               | +5                    | 4.7                                   | 4.1            | 172  | 185        | 187        | 808                    | 832        | 778        |
| China and glassware.....  | 269                        | -7                                | -2               | +2                    | 8.3                                   | 7.6            | 146  | 155        | 157        | 1,217                  | 1,257      | 1,196      |
| Major household appliances.....                                   | 246                        | -13                               | +2               | +1                    | 3.2                                   | 2.7            | 228  | 193        | 262        | 721                    | 698        | 744        |
| Housewares (including small appliances).....                      | 281                        | +5                                | +4               | +6                    | 3.6                                   | 3.6            | 330  | 305        | 315        | 1,193                  | 1,200      | 1,126      |
| Gift shop <sup>4</sup> .....                                      | 196                        | -1                                | +2               | +10                   | 5.7                                   | 5.1            |  |            |            |                        |            |            |
| Radios, phonographs, television, records, etc. <sup>4</sup> ..... | 232                        | -13                               | -5               | +14                   | 4.6                                   | 3.5            |  |            |            |                        |            |            |
| Radios, phonographs, television <sup>4</sup> .....                | 182                        | -16                               | -7               | +15                   | 4.3                                   | 3.1            |  |            |            |                        |            |            |
| Records, sheet music, and instruments <sup>4</sup> .....          | 131                        | +6                                | -1               | +3                    | 6.0                                   | 6.2            |  |            |            |                        |            |            |
| <b>Miscellaneous merchandise departments</b> .....                | <b>339</b>                 | <b>-6</b>                         | <b>0</b>         | <b>+8</b>             | <b>3.3</b>                            | <b>2.9</b>     | <b>201</b>   | <b>202</b> | <b>213</b> | <b>673</b>             | <b>670</b> | <b>633</b> |
| Toys, games, sporting goods, cameras.....                         | 318                        | +2                                | +7               | +10                   | 5.4                                   | 5.0            | 164  | 162        | 161        | 888                    | 930        | 802        |
| Toys and games.....   | 259                        | +7                                | +7               | +16                   | 5.7                                   | 5.3            | 137  | 125        | 128        | 780                    | 712        | 684        |
| Sporting goods and cameras.....                                   | 162                        | -3                                | +6               | +5                    | 5.1                                   | 4.7            | 160  | 166        | 165        | 819                    | 970        | 776        |
| Luggage.....  | 289                        | -8                                | -2               | +7                    | 3.8                                   | 3.3            | 247  | 179        | 269        | 945                    | 925        | 902        |
| Candy <sup>4</sup> .....  | 193                        | -3                                | +1               | +8                    | 1.3                                   | 1.1            |  |            |            |                        |            |            |
| <b>BASEMENT STORE—total</b> .....                                 | <b>203</b>                 | <b>0</b>                          | <b>0</b>         | <b>+7</b>             | <b>2.3</b>                            | <b>2.2</b>     | <b>215</b>   | <b>208</b> | <b>214</b> | <b>496</b>             | <b>507</b> | <b>470</b> |
| <b>Domestics and blankets<sup>4</sup></b> .....                   | <b>141</b>                 | <b>-1</b>                         | <b>+1</b>        | <b>+13</b>            | <b>2.9</b>                            | <b>2.6</b>     |  |            |            |                        |            |            |
| <b>Women's and misses' ready-to-wear</b> .....                    | <b>182</b>                 | <b>0</b>                          | <b>-1</b>        | <b>+8</b>             | <b>1.7</b>                            | <b>1.6</b>     | <b>222</b>   | <b>217</b> | <b>222</b> | <b>381</b>             | <b>401</b> | <b>358</b> |
| Intimate apparel <sup>4</sup> .....                               | 169                        | -1                                | 0                | +6                    | 2.1                                   | 2.0            |  |            |            |                        |            |            |
| Hosiery <sup>4</sup> .....  | 125                        | -7                                | -4               | 0                     | 2.0                                   | 1.9            |  |            |            |                        |            |            |
| Underwear, corsets and brassieres <sup>4</sup> .....              | 125                        | 0                                 | +2               | +9                    | 2.2                                   | 2.0            |  |            |            |                        |            |            |
| Coats and suits <sup>4</sup> .....                                | 179                        | -14                               | -3               | +12                   | 1.6                                   | 1.2            |  |            |            |                        |            |            |
| Dresses <sup>4</sup> .....  | 178                        | +3                                | -2               | +6                    | 0.8                                   | 0.8            |  |            |            |                        |            |            |
| Blouses, skirts, and sportswear <sup>4</sup> .....                | 159                        | +7                                | +4               | +14                   | 1.8                                   | 1.7            |  |            |            |                        |            |            |
| Girls' wear <sup>4</sup> .....                                    | 128                        | +6                                | +4               | +19                   | 2.2                                   | 2.0            |  |            |            |                        |            |            |
| Infants' wear <sup>4</sup> .....                                  | 127                        | +6                                | +3               | +7                    | 2.7                                   | 2.7            |  |            |            |                        |            |            |
| Aprons, housedresses, uniforms <sup>4</sup> .....                 | 122                        | -5                                | -7               | +1                    | 1.7                                   | 1.6            |  |            |            |                        |            |            |
| <b>Men's and boys' wear</b> .....                                 | <b>169</b>                 | <b>+7</b>                         | <b>+2</b>        | <b>+8</b>             | <b>2.9</b>                            | <b>2.9</b>     | <b>232</b>   | <b>213</b> | <b>217</b> | <b>681</b>             | <b>666</b> | <b>638</b> |
| Men's wear <sup>4</sup> .....                                     | 156                        | +5                                | +2               | +8                    | 2.9                                   | 2.9            |  |            |            |                        |            |            |
| Men's clothing <sup>4</sup> .....                                 | 108                        | +3                                | 0                | +5                    | 2.9                                   | 2.9            |  |            |            |                        |            |            |
| Men's furnishings <sup>4</sup> .....                              | 124                        | +7                                | +3               | +11                   | 2.9                                   | 2.8            |  |            |            |                        |            |            |
| Boys' wear <sup>4</sup> .....                                     | 124                        | +15                               | +6               | +8                    | 2.9                                   | 3.1            |  |            |            |                        |            |            |
| <b>Homefurnishings</b> .....                                      | <b>108</b>                 | <b>-4</b>                         | <b>-3</b>        | <b>-1</b>             | <b>2.9</b>                            | <b>2.8</b>     | <b>193</b>   | <b>189</b> | <b>201</b> | <b>555</b>             | <b>569</b> | <b>564</b> |
| <b>Shoes</b> .....  | <b>123</b>                 | <b>+1</b>                         | <b>0</b>         | <b>+6</b>             | <b>3.8</b>                            | <b>3.6</b>     | <b>172</b>   | <b>173</b> | <b>171</b> | <b>649</b>             | <b>683</b> | <b>619</b> |
| <b>NONMERCHANDISE—total<sup>4</sup></b> .....                     | <b>191</b>                 | <b>+2</b>                         | <b>+2</b>        | <sup>(5)</sup>        | <sup>(5)</sup>                        | <sup>(5)</sup> |  |            |            |                        |            |            |
| Barber and beauty shop <sup>4</sup> .....                         | 80                         | +4                                | 0                | <sup>(5)</sup>        | <sup>(5)</sup>                        | <sup>(5)</sup> |  |            |            |                        |            |            |

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

<sup>2</sup>The 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.

<sup>3</sup>For movements of total department store sales and stocks, see the indexes for the United States on p. 898.

<sup>4</sup>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.

<sup>5</sup>Data not available.

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



PRICES

CONSUMER PRICES

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

| Year or month | All items | Foods | Housing |       |                               |                                |                                      |                            |                                  | Ap-<br>parel | Trans-<br>porta-<br>tion | Medi-<br>cal<br>care | Per-<br>sonal<br>care | Read-<br>ing<br>and<br>recrea-<br>tion | Other<br>goods<br>and<br>servi-<br>ces |
|---------------|-----------|-------|---------|-------|-------------------------------|--------------------------------|--------------------------------------|----------------------------|----------------------------------|--------------|--------------------------|----------------------|-----------------------|--|--|
|               |           |       | Total   | Rent  | Other<br>shelter <sup>1</sup> | Gas<br>and<br>elec-<br>tricity | Solid<br>fuels<br>and<br>fuel<br>oil | House-<br>furni-<br>shings | House-<br>hold<br>opera-<br>tion |              |                          |                      |                       |  |  |
| 1929.....     | 73.3      | 65.6  |         | 117.4 |                               |                                |                                      |                            |                                  | 60.3         |                          |                      |                       |  |  |
| 1933.....     | 55.3      | 41.6  |         | 83.6  |                               |                                |                                      |                            |                                  | 45.9         |                          |                      |                       |  |  |
| 1941.....     | 62.9      | 52.2  |         | 88.4  |                               |                                |                                      |                            |                                  | 55.6         |                          |                      |                       |  |  |
| 1942.....     | 69.7      | 61.3  |         | 90.4  |                               |                                |                                      |                            |                                  | 64.9         |                          |                      |                       |  |  |
| 1943.....     | 74.0      | 68.3  |         | 90.3  |                               |                                |                                      |                            |                                  | 67.8         |                          |                      |                       |  |  |
| 1944.....     | 75.2      | 67.4  |         | 90.6  |                               |                                |                                      |                            |                                  | 72.6         |                          |                      |                       |  |  |
| 1945.....     | 76.9      | 68.9  |         | 90.9  |                               |                                |                                      |                            |                                  | 76.3         |                          |                      |                       |  |  |
| 1946.....     | 83.4      | 79.0  |         | 91.4  |                               |                                |                                      |                            |                                  | 83.7         |                          |                      |                       |  |  |
| 1947.....     | 95.5      | 95.9  | 95.0    | 94.4  |                               | 97.6                           | 88.8                                 | 97.2                       | 97.2                             | 97.1         | 90.6                     | 94.9                 | 97.6                  | 95.5                                   | 96.1                                   |
| 1948.....     | 102.8     | 104.1 | 101.7   | 100.7 |                               | 100.0                          | 104.4                                | 103.2                      | 102.6                            | 103.5        | 100.9                    | 100.9                | 101.3                 | 100.4                                  | 100.5                                  |
| 1949.....     | 101.8     | 100.0 | 103.3   | 105.0 |                               | 102.5                          | 106.8                                | 99.6                       | 100.1                            | 99.4         | 108.5                    | 104.1                | 101.1                 | 104.1                                  | 103.4                                  |
| 1950.....     | 102.8     | 101.2 | 106.1   | 108.8 |                               | 102.7                          | 110.5                                | 100.3                      | 101.2                            | 98.1         | 111.3                    | 106.0                | 101.1                 | 103.4                                  | 105.2                                  |
| 1951.....     | 111.0     | 112.6 | 112.4   | 113.1 |                               | 103.1                          | 116.4                                | 111.2                      | 109.0                            | 106.9        | 118.4                    | 111.1                | 110.5                 | 106.5                                  | 109.7                                  |
| 1952.....     | 113.5     | 114.6 | 114.6   | 117.9 |                               | 104.5                          | 118.7                                | 108.5                      | 111.8                            | 105.8        | 126.2                    | 117.3                | 111.8                 | 107.0                                  | 115.4                                  |
| 1952—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                                  |
| Mar.....      | 113.6     | 111.7 | 116.8   | 121.7 |                               | 106.5                          | 124.4                                | 108.0                      | 114.0                            | 104.7        | 129.3                    | 119.5                | 112.4                 | 107.7                                  | 117.5                                  |
| Apr.....      | 113.7     | 111.5 | 117.0   | 122.1 |                               | 106.5                          | 123.6                                | 107.8                      | 114.3                            | 104.6        | 129.4                    | 120.2                | 112.5                 | 107.9                                  | 117.9                                  |
| May.....      | 114.0     | 112.1 | 117.1   | 123.0 |                               | 106.6                          | 121.8                                | 107.6                      | 114.7                            | 104.7        | 129.4                    | 120.7                | 112.8                 | 108.0                                  | 118.0                                  |
| June.....     | 114.5     | 113.7 | 117.4   | 123.3 |                               | 106.4                          | 121.8                                | 108.0                      | 115.4                            | 104.6        | 129.4                    | 121.1                | 112.6                 | 107.8                                  | 118.2                                  |

<sup>1</sup> 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 com-<br>modi-<br>ties | Farm<br>prod-<br>ucts | Proces-<br>sed<br>foods | Other commodities |  |   |   |  |                                     |   |   |   | Mach-<br>inery<br>and<br>moti-<br>ve<br>prod-<br>ucts | Furni-<br>ture<br>and<br>other<br>house-<br>hold<br>dura-<br>bles | Non-<br>met-<br>allic<br>min-<br>erals—<br>struc-<br>tural | To-<br>bacco<br>manu-<br>factures<br>and<br>bottled<br>bev-<br>erages | Mis-<br>cella-<br>neous |
|----------------|---------------------------|-----------------------|-------------------------|-------------------|--|---|---|--|-------------------------------------|---|---|---|---|---|--|---|-------------------------|
|                |                           |                       |                         | Total             | Textile<br>prod-<br>ucts<br>and<br>apparel | Hides,<br>skins,<br>and<br>leather<br>prod-<br>ucts | Fuel,<br>power,<br>and<br>light-<br>ing<br>ma-<br>terials | Chem-<br>icals<br>and<br>allied<br>prod-<br>ucts | Rub-<br>ber<br>and<br>prod-<br>ucts | Lum-<br>ber<br>and<br>wood<br>prod-<br>ucts | Pulp,<br>paper,<br>and<br>allied<br>prod-<br>ucts | Metals<br>and<br>metal<br>prod-<br>ucts |   |   |  |   |                         |
| 1947.....      | 96.4                      | 100.0                 | 98.2                    | 95.3              | 100.1                                      | 101.0   | 90.9  | 101.4  | 99.0                                | 93.7  | 98.6  | 91.3                                    | 92.5  | 95.6  | 93.9   | 98.0  | 100.8                   |
| 1948.....      | 104.4                     | 107.3                 | 106.1                   | 103.4             | 104.4                                      | 102.1   | 107.1   | 103.8  | 102.1                               | 107.2                                       | 102.9   | 103.9                                   | 100.9   | 101.4   | 101.7  | 100.4   | 103.1                   |
| 1949.....      | 99.2                      | 92.8                  | 95.7                    | 101.3             | 95.5                                       | 96.9  | 101.9   | 94.8   | 98.9                                | 99.2  | 98.5  | 104.8                                   | 106.6   | 103.1   | 104.4  | 101.6   | 96.1                    |
| 1950.....      | 103.1                     | 97.5                  | 99.8                    | 105.0             | 99.2                                       | 104.6   | 103.0   | 96.3   | 120.5                               | 113.9                                       | 100.9   | 110.3                                   | 108.6   | 105.3   | 106.9  | 102.4   | 96.6                    |
| 1951.....      | 114.8                     | 113.4                 | 111.4                   | 115.9             | 110.6                                      | 120.3   | 106.7   | 110.0  | 148.0                               | 123.9                                       | 119.6   | 122.8                                   | 119.0   | 114.1   | 113.6  | 108.1   | 104.9                   |
| 1952.....      | 111.6                     | 107.0                 | 108.8                   | 113.2             | 99.8                                       | 97.2  | 106.6   | 104.5  | 134.0                               | 120.3                                       | 116.5   | 123.0                                   | 121.5   | 112.0   | 113.6  | 110.6   | 108.3                   |
| 1952           |                           |                       |                         |                   |  |   |   |  |                                     |   |   |   |   |   |  |   |                         |
| 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                  | 105.2                   | 113.1             | 98.5                                       | 98.0  | 108.1   | 103.6  | 126.2                               | 121.1                                       | 115.3   | 124.6                                   | 121.6   | 112.9   | 114.6  | 111.9   | 101.2                   |
| March.....     | 110.0                     | 99.8                  | 104.1                   | 113.4             | 97.5                                       | 98.1  | 108.4   | 104.2  | 125.7                               | 121.7                                       | 115.1   | 125.5                                   | 121.8   | 113.1   | 115.1  | 114.8   | 101.7                   |
| April.....     | 109.4                     | 97.3                  | 103.2                   | 113.2             | 97.4                                       | 97.9  | 107.4   | 105.5  | 124.8                               | 122.2                                       | 115.3   | 125.0                                   | 122.0   | 113.9   | 116.9  | 114.8   | 98.5                    |
| May.....       | 109.8                     | 97.8                  | 104.3                   | 113.6             | 97.6                                       | 100.4   | 107.1   | 105.5  | 125.4                               | 121.8                                       | 115.4   | 125.7                                   | 122.4   | 114.1   | 117.2  | 114.8   | 99.7                    |
| June.....      | 109.4                     | 95.3                  | 103.3                   | 113.8             | 97.5                                       | 100.8   | 107.6   | 105.7  | 124.9                               | 121.6                                       | 115.3   | 126.8                                   | 122.8   | 114.2   | 117.9  | 114.9   | 95.9                    |

\* 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  |        |       |
|---|-------|-------|--------|-------|--|-------|-------|--------|-------|
|   | June  | Apr.  | May    | June  |  | June  | Apr.  | May    | June  |
| <b>Farm Products:</b>                       |       |       |        |       | <b>Pulp, Paper and Allied Products—Continued</b>   |       |       |        |       |
| Fresh and dried produce.....                | 124.2 | 106.9 | *105.4 | 109.9 | Converted paper and paperboard..                   | 113.7 | 111.4 | *111.4 | 111.5 |
| Grains.....                                 | 95.4  | 93.8  | 93.4   | 83.8  | Building paper and board.....                      | 115.8 | 118.2 | 123.0  | 123.0 |
| Livestock and poultry.....                  | 107.2 | 87.5  | 91.7   | 86.8  | <b>Metals and Metal Products:</b>                  |       |       |        |       |
| Plant and animal fibers.....                | 118.7 | 103.4 | 104.3  | 104.0 | Iron and steel.....                                | 122.4 | 127.7 | *128.9 | 130.7 |
| Fluid milk.....                             | 103.5 | 96.7  | *93.6  | 93.1  | Nonferrous metals.....                             | 120.0 | 128.2 | 126.6  | 127.6 |
| Eggs.....                                   | 81.0  | 102.5 | 98.7   | 106.5 | Metal containers.....                              | 120.5 | 126.5 | 126.6  | 126.6 |
| Hay and seeds.....                          | 98.5  | 95.3  | 93.7   | 89.8  | Hardware.....                                      | 123.9 | 127.9 | *133.2 | 134.5 |
| Other farm products.....                    | 136.7 | 137.1 | *135.4 | 136.7 | Plumbing equipment.....                            | 118.0 | 113.8 | 113.8  | 113.5 |
| <b>Processed Foods:</b>                     |       |       |        |       | Heating equipment.....                             | 113.5 | 113.8 | 114.4  | 114.5 |
| Cereal and bakery products.....             | 106.7 | 109.2 | 109.0  | 107.9 | Fabricated structural metal products.....          | 115.4 | 113.6 | *113.6 | 114.3 |
| Meats, poultry, and fish.....               | 110.1 | 89.2  | 93.8   | 91.6  | Fabricated nonstructural metal products.....       | 124.4 | 122.8 | *124.0 | 124.1 |
| Dairy products and ice cream.....           | 110.1 | 108.5 | 107.9  | 107.7 | <b>Machinery and Motive Products:</b>              |       |       |        |       |
| Canned, frozen fruits, and vegetables.....  | 103.5 | 104.4 | *104.0 | 103.7 | Agricultural machinery and equipment.....          | 121.5 | 122.3 | 122.4  | 122.5 |
| Sugar and confectionery.....                | 110.9 | 109.7 | 109.6  | 109.9 | Construction machinery and equipment.....          | 125.4 | 128.6 | *129.1 | 129.4 |
| Packaged beverage materials.....            | 161.9 | 168.1 | 164.6  | 164.6 | Metal working machinery.....                       | 127.9 | 129.8 | 130.1  | 131.1 |
| Other processed foods.....                  | 118.4 | 120.5 | 121.5  | 120.2 | General purpose machinery and equipment.....       | 122.4 | 123.6 | *123.8 | 124.7 |
| <b>Textile Products and Apparel:</b>        |       |       |        |       | Miscellaneous machinery.....                       | 119.0 | 120.6 | *122.0 | 122.2 |
| Cotton products.....                        | 95.4  | 92.9  | 93.3   | 93.4  | Electrical machinery and equipment.....            | 120.0 | 121.3 | *122.6 | 124.0 |
| Wool products.....                          | 112.8 | 111.3 | *112.0 | 111.6 | Motor vehicles.....                                | 119.7 | 118.9 | *118.6 | 118.6 |
| Synthetic textiles.....                     | 88.6  | 88.0  | *87.4  | 87.5  | <b>Furniture and Other Household Durables:</b>     |       |       |        |       |
| Silk products.....                          | 129.8 | 131.6 | 133.0  | 134.7 | Household furniture.....                           | 112.7 | 113.8 | 114.0  | 113.9 |
| Apparel.....                                | 100.3 | 99.9  | *99.9  | 99.5  | Commercial furniture.....                          | 123.2 | 123.2 | 124.3  | 124.3 |
| Other textile products.....                 | 98.7  | 82.5  | *83.8  | 85.5  | Floor covering.....                                | 119.1 | 124.2 | *125.0 | 124.8 |
| <b>Hides, Skins, and Leather Products:</b>  |       |       |        |       | Household appliances.....                          | 106.8 | 108.0 | 108.1  | 108.1 |
| Hides and skins.....                        | 59.5  | 66.4  | 74.8   | 75.1  | Radio.....   | 91.7  | 94.9  | 94.9   | 95.3  |
| Leather.....                                | 88.9  | 92.7  | 97.3   | 98.0  | Television.....                                    | 75.0  | 74.9  | 74.9   | 74.9  |
| Footwear.....                               | 111.0 | 111.5 | 111.5  | 111.7 | Other household durable goods.....                 | 119.3 | 125.4 | 125.4  | 125.5 |
| Other leather products.....                 | 100.6 | 99.3  | *100.0 | 100.2 | <b>Nonmetallic Minerals—Structural:</b>            |       |       |        |       |
| <b>Fuel, Power, and Lighting Materials:</b> |       |       |        |       | Flat glass.....                                    | 114.4 | 116.4 | 116.4  | 121.0 |
| Coal.....                                   | 105.3 | 111.2 | 110.8  | 111.2 | Concrete ingredients.....                          | 112.9 | 117.6 | 117.9  | 118.2 |
| Coke.....                                   | 124.3 | 131.8 | 131.8  | 131.8 | Concrete products.....                             | 112.4 | 114.2 | *115.5 | 115.5 |
| Gas.....                                    | 102.0 | 109.5 | *108.2 | 108.2 | Structural clay products.....                      | 121.4 | 124.6 | 124.7  | 125.2 |
| Electricity.....                            | 98.5  | 98.0  | *97.4  | 97.4  | Gypsum products.....                               | 117.7 | 122.1 | 122.1  | 122.1 |
| Petroleum and products.....                 | 109.6 | 109.3 | 109.4  | 110.3 | Prepared asphalt roofing.....                      | 106.0 | 106.0 | 106.0  | 106.2 |
| <b>Chemicals and Allied Products:</b>       |       |       |        |       | Other nonmetallic minerals.....                    | 111.9 | 115.3 | 115.3  | 116.4 |
| Industrial chemicals.....                   | 114.9 | 117.0 | *118.0 | 119.2 | <b>Tobacco Manufactures and Bottled Beverages:</b> |       |       |        |       |
| Paint and paint materials.....              | 107.0 | 106.0 | 106.1  | 106.1 | Cigarettes.....                                    | 107.3 | 124.0 | 124.0  | 124.0 |
| Drugs, pharmaceuticals, cosmetics.....      | 92.2  | 93.0  | 93.1   | 93.1  | Cigars.....  | 98.0  | 102.9 | 102.9  | 102.9 |
| Fats and oils, inedible.....                | 52.0  | 55.9  | *49.9  | 46.6  | Other tobacco products.....                        | 114.8 | 121.5 | 121.5  | 121.5 |
| Mixed fertilizers.....                      | 108.7 | 110.7 | 110.7  | 110.7 | Alcoholic beverages.....                           | 111.2 | 110.0 | 110.0  | 110.0 |
| Fertilizer materials.....                   | 109.9 | 113.2 | 112.9  | 110.6 | Nonalcoholic beverages.....                        | 119.7 | 119.8 | 119.9  | 120.6 |
| Other chemicals and products.....           | 103.0 | 103.1 | 103.0  | 102.7 | <b>Miscellaneous:</b>                              |       |       |        |       |
| <b>Rubber and Products:</b>                 |       |       |        |       | Toys, sporting goods, small arms.....              | 113.5 | 113.7 | 114.3  | 114.0 |
| Crude rubber.....                           | 152.7 | 122.3 | *124.2 | 122.7 | Manufactured animal feeds.....                     | 107.9 | 88.7  | 91.1   | 83.7  |
| Tires and tubes.....                        | 130.5 | 126.3 | 126.3  | 126.3 | Notions and accessories.....                       | 91.5  | 93.2  | 93.2   | 93.2  |
| Other rubber products.....                  | 127.1 | 124.2 | *124.7 | 124.3 | Jewelry, watches, photo equipment.....             | 101.0 | 101.8 | *101.9 | 101.8 |
| <b>Lumber and Wood Products:</b>            |       |       |        |       | Other miscellaneous.....                           | 120.5 | 121.1 | *120.3 | 120.2 |
| Lumber.....                                 | 120.1 | 121.5 | *121.0 | 120.8 | <b>Farm Products (continued):</b>                  |       |       |        |       |
| Millwork.....                               | 126.4 | 132.0 | 132.0  | 132.0 | Fresh and dried produce.....                       | 124.2 | 106.9 | *105.4 | 109.9 |
| Plywood.....                                | 105.7 | 112.0 | 112.4  | 112.4 | Grains.....  | 95.4  | 93.8  | 93.4   | 83.8  |
| <b>Pulp, Paper, and Allied Products:</b>    |       |       |        |       | Livestock and poultry.....                         | 107.2 | 87.5  | 91.7   | 86.8  |
| Woodpulp.....                               | 113.3 | 108.8 | 108.8  | 108.8 | Plant and animal fibers.....                       | 118.7 | 103.4 | 104.3  | 104.0 |
| Wastepaper.....                             | 55.1  | 88.3  | 85.0   | 85.0  | Fluid milk.....                                    | 103.5 | 96.7  | *93.6  | 93.1  |
| Paper.....                                  | 124.2 | 124.9 | 124.9  | 124.7 | Eggs.....  | 81.0  | 102.5 | 98.7   | 106.5 |
| Paperboard.....                             | 129.3 | 123.1 | 123.1  | 123.2 | Hay and seeds.....                                 | 98.5  | 95.3  | 93.7   | 89.8  |

\*Revised.  
Source.—Bureau of Labor Statistics, Department of Labor.  
Back figures.—See BULLETIN for March 1952, pp. 311-313.

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

|   | Annual totals |                  |       |       |       |       |       |       |       | Seasonally adjusted annual rates by quarters |       |       |        |       |
|---|---------------|------------------|-------|-------|-------|-------|-------|-------|-------|--|-------|-------|--------|-------|
|   | 1929          | 1933             | 1941  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1952   |       |       | 1953   |       |
|   |               |                  |       |       |       |       |       |       |       | 2  | 3     | 4     | 1      | 2     |
| <b>Gross national product</b> . . . . .   | 103.8         | 55.8             | 126.4 | 233.3 | 259.0 | 258.2 | 286.8 | 329.8 | 348.0 | 345.1  | 345.3 | 361.1 | *362.0 | 372.4 |
| <b>Less:</b> Capital consumption allowances . . . . .                           | 8.8           | 7.2              | 9.3   | 14.8  | 17.6  | 19.4  | 21.6  | 24.2  | 27.0  | 26.9   | 27.0  | 28.2  | r28.2  | 29.2  |
| Indirect business tax and related liabilities . . . . .                         | 7.0           | 7.1              | 11.3  | 18.7  | 20.4  | 21.6  | 23.7  | 25.7  | 28.1  | 28.0   | 28.3  | 28.9  | r29.3  | 30.1  |
| Business transfer payments . . . . .  | .6            | .7               | .5    | .7    | .7    | .8    | .8    | .9    | .9    | .9   | .9    | .9    | .9     | .9    |
| Statistical discrepancy . . . . .   | -.1           | 1.2              | 1.6   | .3    | -3.2  | .2    | .4    | 1.1   | .5    | 1.8  | -1.4  | 1.6   | r-2.9  | n.a.  |
| <b>Plus:</b> Subsidies less current surplus of government enterprises . . . . . | -.1           | ( <sup>1</sup> ) | .1    | -.1   | .0    | .0    | .4    | .4    | .1    | .4   | -.1   | -.2   | .0     | .2    |
| <b>Equals: National income</b> . . . . .  | 87.4          | 39.6             | 103.8 | 198.7 | 223.5 | 216.3 | 240.6 | 278.4 | 291.6 | 287.9  | 290.4 | 301.4 | 306.5  | n.a.  |
| <b>Less:</b> Corporate profits and inventory valuation adjustment . . . . .     | 10.3          | -2.0             | 14.6  | 24.7  | 31.7  | 29.2  | 36.0  | 42.4  | 40.2  | 39.9   | 37.7  | 41.7  | 43.6   | n.a.  |
| Contributions for social insurance . . . . .                                    | .2            | .3               | 2.8   | 5.7   | 5.2   | 5.7   | 6.9   | 8.2   | 8.6   | 8.6  | 8.7   | 8.8   | 9.0    | 9.0   |
| Excess of wage accruals over disbursements . . . . .                            | .0            | .0               | .0    | .0    | .0    | .0    | .0    | .0    | -.1   | .0   | -.3   | .0    | .0     | .0    |
| <b>Plus:</b> Government transfer payments . . . . .                             | .9            | 1.5              | 2.6   | 11.1  | 10.5  | 11.6  | 14.3  | 11.6  | 12.0  | 11.7   | 12.2  | 12.4  | 12.6   | 12.6  |
| Net interest paid by government . . . . .                                       | 1.0           | 1.2              | 1.3   | 4.4   | 4.5   | 4.6   | 4.7   | 4.8   | 4.9   | 4.9  | 4.9   | 4.9   | 4.9    | 5.0   |
| Dividends . . . . .   | 5.8           | 2.1              | 4.5   | 6.6   | 7.2   | 7.5   | 9.1   | 9.2   | 9.1   | 9.1  | 9.1   | 9.1   | 9.2    | 9.4   |
| Business transfer payments . . . . .  | .6            | .7               | .5    | .7    | .7    | .8    | .8    | .9    | .9    | .9   | .9    | .9    | .9     | .9    |
| <b>Equals: Personal income</b> . . . . .  | 85.1          | 46.6             | 95.3  | 191.0 | 209.5 | 205.9 | 226.7 | 254.3 | 269.7 | 266.0  | 271.4 | 278.3 | 281.6  | 284.4 |
| <b>Less:</b> Personal tax and related payments . . . . .                        | 2.6           | 1.5              | 3.3   | 21.5  | 21.1  | 18.6  | 20.9  | 29.3  | 34.6  | 34.3   | 34.8  | 35.3  | 36.2   | 36.7  |
| Federal . . . . .   | 1.3           | .5               | 2.0   | 19.6  | 19.0  | 16.2  | 18.1  | 26.2  | 31.1  | 30.8   | 31.2  | 31.6  | 32.3   | 32.8  |
| State and local . . . . .   | 1.4           | 1.0              | 1.3   | 1.9   | 2.1   | 2.5   | 2.8   | 3.2   | 3.6   | 3.5  | 3.6   | 3.7   | 3.8    | 3.9   |
| <b>Equals: Disposable personal income</b> . . . . .                             | 82.5          | 45.2             | 92.0  | 169.5 | 188.4 | 187.2 | 205.8 | 225.0 | 235.0 | 231.7  | 236.6 | 243.0 | 245.4  | 247.7 |
| <b>Less:</b> Personal consumption expenditures . . . . .                        | 78.8          | 46.3             | 82.3  | 165.6 | 177.9 | 180.6 | 194.6 | 208.1 | 218.1 | 217.2  | 217.2 | 224.4 | 227.7  | 230.4 |
| <b>Equals: Personal saving</b> . . . . .  | 3.7           | -1.2             | 9.8   | 3.9   | 10.5  | 6.7   | 11.3  | 16.9  | 16.9  | 14.5   | 19.4  | 18.6  | 17.7   | 17.2  |

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

|   | Annual totals |      |       |       |       |       |       |       |       |       | Seasonally adjusted annual rates by quarters |       |       |       |  |
|---|---------------|------|-------|-------|-------|-------|-------|-------|-------|-------|--|-------|-------|-------|--|
|   | 1929          | 1933 | 1941  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1952  |  |       | 1953  |       |  |
|   |               |      |       |       |       |       |       |       |       | 2     | 3  | 4     | 1     | 2     |  |
| <b>Gross national product</b> .....                     | 103.8         | 55.8 | 126.4 | 233.3 | 259.0 | 258.2 | 286.8 | 329.8 | 348.0 | 345.1 | 345.3  | 361.1 | 362.0 | 372.4 |  |
| <b>Personal consumption expenditures</b> .....          | 78.8          | 46.3 | 82.3  | 165.6 | 177.9 | 180.6 | 194.6 | 208.1 | 218.1 | 217.2 | 217.2  | 224.4 | 227.7 | 230.4 |  |
| Durable goods.....                                      | 9.4           | 3.5  | 9.8   | 21.4  | 22.9  | 23.8  | 29.2  | 27.3  | 26.7  | 27.4  | 25.1   | 28.2  | 30.2  | 30.7  |  |
| Nondurable goods.....                                   | 37.7          | 22.3 | 44.0  | 95.1  | 100.9 | 99.2  | 102.6 | 113.4 | 118.8 | 118.0 | 118.7  | 121.1 | 121.2 | 122.1 |  |
| Services.....   | 31.7          | 20.6 | 28.5  | 49.1  | 54.1  | 57.5  | 62.7  | 67.4  | 72.7  | 71.8  | 73.3   | 75.1  | 76.3  | 77.6  |  |
| <b>Gross private domestic investment</b> .....          | 15.8          | 1.3  | 18.3  | 30.2  | 42.7  | 33.5  | 52.5  | 58.6  | 52.5  | 49.6  | 52.3   | 57.9  | 54.0  | 61.0  |  |
| New construction.....                                   | 7.8           | 1.1  | 6.8   | 13.9  | 17.7  | 17.2  | 22.7  | 23.1  | 23.4  | 23.4  | 23.1   | 23.0  | 25.0  | 25.3  |  |
| Residential, nonfarm.....                               | 3.6           | .5   | 3.5   | 6.3   | 8.6   | 8.3   | 12.6  | 11.0  | 11.1  | 11.0  | 10.8   | 11.6  | 12.2  | 12.0  |  |
| Other.....  | 4.2           | .7   | 3.3   | 7.6   | 9.1   | 9.0   | 10.1  | 12.2  | 12.3  | 12.4  | 12.3   | 12.3  | 12.8  | 13.4  |  |
| Producers' durable equipment.....                       | 6.4           | 1.8  | 7.7   | 17.1  | 19.9  | 18.7  | 22.3  | 24.6  | 25.4  | 25.6  | 24.9   | 25.5  | 26.2  | 26.9  |  |
| Change in business inventories.....                     | 1.6           | -1.6 | 3.9   | -8    | 5.0   | -2.5  | 7.5   | 10.9  | 3.7   | .7    | 4.2  | 8.5   | 2.9   | 8.8   |  |
| Nonfarm only.....                                       | 1.8           | -1.3 | 3.4   | 1.4   | 3.7   | -1.6  | 6.6   | 9.6   | 3.1   | -1    | 3.6  | 8.1   | 2.6   | 8.7   |  |
| <b>Net foreign investment</b> .....                     | .8            | .2   | 1.1   | 8.9   | 1.9   | .5    | -2.3  | .3    | -.2   | .5    | -2.0   | -1.6  | -2.1  | -2.5  |  |
| <b>Government purchases of goods and services</b> ..... | 8.5           | 8.0  | 24.7  | 28.6  | 36.6  | 43.6  | 42.0  | 62.9  | 77.5  | 77.7  | 77.8   | 80.4  | 82.4  | 83.5  |  |
| Federal.....  | 1.3           | 2.0  | 16.9  | 15.8  | 21.0  | 25.4  | 22.1  | 41.1  | 54.2  | 54.7  | 54.6   | 56.4  | 57.4  | 58.9  |  |
| National security.....                                  | 1.3           | 2.0  | 13.8  | 13.3  | 16.1  | 19.3  | 18.5  | 37.4  | 48.9  | 49.8  | 49.2   | 50.5  | 51.6  | 53.5  |  |
| Other.....  | .0            | .0   | 3.2   | 3.8   | 5.6   | 6.6   | 3.9   | 4.1   | 5.8   | 5.4   | 6.0  | 6.3   | 6.5   | 6.0   |  |
| Less: Government sales <sup>2</sup> .....               | (.9)          | (.9) | (.9)  | 1.3   | .6    | .4    | .2    | .4    | .5    | .5    | .6   | .5    | .7    | .7    |  |
| State and local.....                                    | 7.2           | 5.9  | 7.8   | 12.8  | 15.6  | 18.2  | 19.9  | 21.8  | 23.4  | 23.0  | 23.2   | 24.0  | 24.9  | 24.6  |  |

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

| Year or month     | Personal income | Wages and salaries          |                               |                                |                         |                    |            | Other labor income <sup>5</sup> | Proprietors' and rental income <sup>6</sup> | Dividends and personal interest income | Transfer payments <sup>7</sup> | Less personal contributions for social insurance <sup>8</sup> | Non-agricultural income <sup>9</sup> |
|-------------------|-----------------|-----------------------------|-------------------------------|--------------------------------|-------------------------|--------------------|------------|---------------------------------|---|--|--------------------------------|---|--------------------------------------|
|                   |                 | Total receipts <sup>4</sup> | Wage and salary disbursements |                                |                         |                    |            |                                 |   |  |                                |   |                                      |
|                   |                 |                             | Total disbursements           | Commodity producing industries | Distributive industries | Service industries | Government |                                 |   |  |                                |   |                                      |
| 1929.....         | 85.1            | 50.0                        | 50.2                          | 21.5                           | 15.5                    | 8.2                | 5.0        | .5                              | 19.7  | 13.3                                   | 1.5                            | .1  | 76.8                                 |
| 1933.....         | 46.6            | 28.7                        | 28.8                          | 9.8                            | 8.8                     | 5.1                | 5.2        | .4                              | 7.2   | 8.2                                    | 2.1                            | .2  | 43.0                                 |
| 1941.....         | 95.3            | 60.9                        | 61.7                          | 27.5                           | 16.3                    | 7.8                | 10.2       | .6                              | 20.8  | 9.9                                    | 3.1                            | .8  | 86.1                                 |
| 1947.....         | 191.0           | 119.9                       | 122.0                         | 54.3                           | 35.1                    | 15.3               | 17.2       | 2.4                             | 42.4  | 14.5                                   | 11.8                           | 2.1   | 170.8                                |
| 1948.....         | 209.5           | 132.1                       | 134.3                         | 60.2                           | 38.8                    | 16.6               | 18.7       | 2.8                             | 47.3  | 16.0                                   | 11.3                           | 2.2   | 187.1                                |
| 1949.....         | 205.9           | 131.2                       | 133.4                         | 56.9                           | 38.9                    | 17.2               | 20.4       | 3.1                             | 42.1  | 17.1                                   | 12.4                           | 2.2   | 188.7                                |
| 1950.....         | 226.7           | 142.6                       | 145.5                         | 63.5                           | 41.3                    | 18.6               | 22.1       | 3.9                             | 45.4  | 19.6                                   | 15.1                           | 2.9   | 209.0                                |
| 1951.....         | 254.3           | 166.4                       | 169.8                         | 74.9                           | 45.9                    | 20.3               | 28.7       | 4.3                             | 50.7  | 20.5                                   | 12.5                           | 3.4   | 234.0                                |
| 1952.....         | 269.7           | 180.1                       | 183.7                         | 80.6                           | 48.7                    | 21.8               | 32.5       | 4.7                             | 51.2  | 21.0                                   | 12.9                           | 3.8   | 249.9                                |
| 1952—June.....    | 268.1           | 178.0                       | 181.6                         | 78.2                           | 48.5                    | 21.8               | 33.1       | 4.7                             | 52.2  | 20.9                                   | 12.6                           | 3.9   | 247.4                                |
| July.....         | 266.3           | 176.7                       | 180.3                         | 75.8                           | 49.5                    | 22.2               | 32.8       | 4.7                             | 51.5  | 20.9                                   | 12.7                           | 3.8   | 246.0                                |
| August.....       | 271.3           | 181.9                       | 185.4                         | 80.6                           | 49.5                    | 22.2               | 33.1       | 4.7                             | 50.6  | 21.0                                   | 13.4                           | 3.8   | 251.9                                |
| September.....    | 276.4           | 184.8                       | 188.4                         | 83.8                           | 49.4                    | 22.3               | 32.9       | 4.9                             | 52.5  | 21.2                                   | 13.3                           | 3.9   | 255.7                                |
| October.....      | 277.3           | 186.6                       | 190.2                         | 84.7                           | 50.0                    | 22.4               | 33.1       | 5.0                             | 51.4  | 21.3                                   | 13.3                           | 3.9   | 258.0                                |
| November.....     | 277.2           | 187.8                       | 191.4                         | 85.6                           | 50.0                    | 22.5               | 33.3       | 5.1                             | 50.0  | 21.4                                   | 13.1                           | 3.8   | 259.1                                |
| December.....     | 280.6           | 188.7                       | 192.5                         | 87.0                           | 50.1                    | 22.6               | 32.8       | 5.1                             | 51.8  | 21.5                                   | 13.6                           | 3.9   | 261.6                                |
| 1953—January..... | 280.5           | 188.8                       | 192.8                         | 86.8                           | 50.2                    | 22.7               | 33.1       | 5.1                             | 51.6  | 21.6                                   | 13.5                           | 4.1   | 261.1                                |
| February.....     | 281.0           | 190.9                       | 194.6                         | 88.0                           | 50.6                    | 22.8               | 33.2       | 5.1                             | 50.2  | 21.7                                   | 13.3                           | 3.9   | 263.3                                |
| March.....        | 283.6           | 192.4                       | 196.2                         | 88.8                           | 50.9                    | 23.2               | 33.3       | 5.1                             | 50.7  | 21.9                                   | 13.7                           | 4.0   | 265.4                                |
| April.....        | 282.7           | 192.8                       | 196.6                         | 88.8                           | 51.0                    | 23.4               | 33.4       | 5.1                             | 49.4  | 22.0                                   | 13.6                           | 4.0   | 265.5                                |
| May.....          | 284.7           | 194.2                       | 198.0                         | 89.3                           | 51.7                    | 23.5               | 33.5       | 5.1                             | 50.0  | 22.1                                   | 13.5                           | 4.0   | 267.2                                |
| June.....         | 285.9           | 195.5                       | 199.3                         | 89.7                           | 52.1                    | 23.9               | 33.6       | 5.1                             | 49.8  | 22.3                                   | 13.5                           | 4.1   | 268.7                                |

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

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

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

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

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

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

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

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

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

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

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

Source.—Department of Commerce.

## MEMBER BANK OPERATING RATIOS, 1952

## AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS

[Expressed in percentages]

| Item  | All dis-<br>tricts | Federal Reserve district |             |                        |                |               |              |              |              |                       |                     |            |                       |
|---|--------------------|--------------------------|-------------|------------------------|----------------|---------------|--------------|--------------|--------------|-----------------------|---------------------|------------|-----------------------|
|   |                    | Bos-<br>ton              | New<br>York | Phila-<br>del-<br>phia | Cleve-<br>land | Rich-<br>mond | At-<br>lanta | Chi-<br>cago | St.<br>Louis | Min-<br>neap-<br>olis | Kan-<br>sas<br>City | Dallas     | San<br>Fran-<br>cisco |
| <b>Summary ratios</b>   |                    |                          |             |                        |                |               |              |              |              |                       |                     |            |                       |
| <i>Percentage of total capital accounts:</i>                  |                    |                          |             |                        |                |               |              |              |              |                       |                     |            |                       |
| Net current earnings before income taxes..                    | 15.1               | 11.8                     | 12.4        | 11.4                   | 13.4           | 14.6          | 16.4         | 16.0         | 15.7         | 17.7                  | 17.9                | 17.5       | 17.0                  |
| Profits before income taxes .....                             | 13.1               | 10.1                     | 10.6        | 10.0                   | 12.0           | 13.5          | 14.1         | 13.8         | 13.7         | 15.5                  | 15.8                | 14.1       | 14.5                  |
| Net profits .....   | 8.8                | 6.6                      | 7.3         | 7.0                    | 8.3            | 8.8           | 9.0          | 9.3          | 9.6          | 9.8                   | 10.4                | 9.3        | 9.0                   |
| Cash dividends declared .....                                 | 3.0                | 2.8                      | 2.5         | 2.5                    | 2.6            | 3.0           | 3.2          | 2.8          | 3.0          | 3.5                   | 3.6                 | 3.6        | 3.1                   |
| <i>Percentage of total assets:</i>                            |                    |                          |             |                        |                |               |              |              |              |                       |                     |            |                       |
| Total earnings .....  | 3.00               | 3.13                     | 3.07        | 3.01                   | 2.86           | 2.99          | 3.12         | 2.77         | 2.80         | 3.18                  | 3.05                | 3.12       | 3.32                  |
| Net current earnings before income taxes..                    | 1.10               | 1.01                     | .98         | 1.10                   | 1.06           | 1.12          | 1.14         | 1.01         | 1.11         | 1.14                  | 1.24                | 1.21       | 1.06                  |
| Net profits .....   | .65                | .58                      | .59         | .67                    | .67            | .69           | .64          | .60          | .69          | .64                   | .74                 | .65        | .56                   |
| <b>Sources and disposition of earnings</b>                    |                    |                          |             |                        |                |               |              |              |              |                       |                     |            |                       |
| <i>Percentage of total earnings:</i>                          |                    |                          |             |                        |                |               |              |              |              |                       |                     |            |                       |
| Interest and dividends on:                                    |                    |                          |             |                        |                |               |              |              |              |                       |                     |            |                       |
| U. S. Government securities .....                             | 25.6               | 23.0                     | 26.0        | 27.8                   | 28.0           | 24.3          | 22.1         | 30.4         | 28.2         | 25.5                  | 22.5                | 19.8       | 22.0                  |
| Other securities .....  | 5.6                | 5.3                      | 6.9         | 7.3                    | 6.4            | 5.1           | 5.9          | 5.3          | 6.0          | 5.0                   | 4.4                 | 5.3        | 3.8                   |
| Earnings on loans .....                                       | 56.7               | 54.2                     | 54.9        | 55.8                   | 55.3           | 60.3          | 58.7         | 52.0         | 55.9         | 52.7                  | 60.5                | 63.9       | 59.7                  |
| Service charges on deposit accounts .....                     | 5.9                | 9.3                      | 6.9         | 3.7                    | 4.7            | 4.6           | 6.6          | 6.3          | 4.1          | 6.5                   | 6.9                 | 5.5        | 7.0                   |
| Other current earnings .....                                  | 6.2                | 8.2                      | 5.3         | 5.4                    | 5.6            | 5.7           | 6.7          | 6.0          | 5.8          | 10.3                  | 5.7                 | 5.5        | 7.5                   |
| Total earnings .....  | 100.0              | 100.0                    | 100.0       | 100.0                  | 100.0          | 100.0         | 100.0        | 100.0        | 100.0        | 100.0                 | 100.0               | 100.0      | 100.0                 |
| Salaries and wages .....                                      | 30.8               | 31.9                     | 31.0        | 26.8                   | 27.3           | 28.6          | 31.7         | 31.2         | 30.8         | 31.2                  | 33.4                | 34.2       | 32.5                  |
| Interest on time deposits .....                               | 10.4               | 10.7                     | 14.2        | 15.2                   | 12.9           | 12.5          | 8.2          | 11.3         | 7.3          | 11.9                  | 5.0                 | 2.3        | 15.4                  |
| Other current expenses .....                                  | 22.1               | 25.0                     | 22.8        | 21.6                   | 22.7           | 21.4          | 23.5         | 21.1         | 22.4         | 20.9                  | 20.8                | 24.5       | 19.7                  |
| Total expenses .....  | 63.3               | 67.6                     | 68.0        | 63.6                   | 62.9           | 62.5          | 63.4         | 63.6         | 60.5         | 64.0                  | 59.2                | 61.0       | 67.6                  |
| Net current earnings before income taxes..                    | 36.7               | 32.4                     | 32.0        | 36.4                   | 37.1           | 37.5          | 36.6         | 36.4         | 39.5         | 36.0                  | 40.8                | 39.0       | 32.4                  |
| Net losses including transfers .....                          | 4.4                | 4.4                      | 4.2         | 4.2                    | 3.3            | 2.6           | 4.5          | 4.5          | 4.5          | 4.2                   | 4.2                 | 7.4        | 4.0                   |
| Taxes on net income .....                                     | 10.4               | 9.4                      | 8.4         | 9.7                    | 10.1           | 11.8          | 11.4         | 10.0         | 10.2         | 11.3                  | 12.2                | 10.6       | 10.4                  |
| Net profits .....   | 21.9               | 18.6                     | 19.4        | 22.5                   | 23.7           | 23.1          | 20.7         | 21.9         | 24.8         | 20.5                  | 24.4                | 21.0       | 18.0                  |
| <b>Rates of return on securities and loans</b>                |                    |                          |             |                        |                |               |              |              |              |                       |                     |            |                       |
| <i>Return on securities:</i>                                  |                    |                          |             |                        |                |               |              |              |              |                       |                     |            |                       |
| Interest on U. S. Government securities ..                    | 1.93               | 1.96                     | 1.99        | 2.07                   | 1.95           | 1.97          | 1.89         | 1.88         | 1.92         | 1.94                  | 1.88                | 1.88       | 1.86                  |
| Interest and dividends on other securities..                  | 2.50               | 2.41                     | 2.34        | 2.72                   | 2.41           | 2.50          | 2.61         | 2.31         | 2.58         | 2.28                  | 2.52                | 2.84       | 2.80                  |
| Net losses including transfers on total securities .....      | .08                | .06                      | .10         | .11                    | .08            | .07           | .09          | .10          | .08          | .11                   | .07                 | .05        | .07                   |
| <i>Return on loans:</i>                                       |                    |                          |             |                        |                |               |              |              |              |                       |                     |            |                       |
| Earnings on loans .....                                       | 5.77               | 5.34                     | 5.36        | 5.44                   | 5.37           | 5.72          | 6.26         | 5.44         | 5.82         | 5.69                  | 6.21                | 6.92       | 6.05                  |
| Net losses on loans <sup>1</sup> .....                        | .13                | .08                      | .05         | .02                    | .05            | .07           | .12          | .06          | .12          | .13                   | .20                 | .55        | .16                   |
| <b>Distribution of assets</b>                                 |                    |                          |             |                        |                |               |              |              |              |                       |                     |            |                       |
| <i>Percentage of total assets:</i>                            |                    |                          |             |                        |                |               |              |              |              |                       |                     |            |                       |
| U. S. Government securities .....                             | 37.2               | 35.0                     | 38.1        | 38.9                   | 39.5           | 35.0          | 33.9         | 42.2         | 38.8         | 39.8                  | 33.9                | 30.1       | 35.9                  |
| Other securities .....  | 7.6                | 7.8                      | 9.5         | 9.1                    | 8.4            | 6.8           | 7.7          | 7.5          | 7.2          | 7.3                   | 6.4                 | 6.5        | 5.4                   |
| Loans .....   | 30.3               | 32.4                     | 32.3        | 31.5                   | 30.2           | 32.2          | 29.8         | 27.2         | 27.8         | 30.0                  | 31.0                | 29.8       | 33.5                  |
| Cash assets .....   | 24.0               | 23.5                     | 19.0        | 19.5                   | 21.0           | 24.9          | 27.5         | 22.4         | 25.5         | 22.2                  | 28.2                | 32.6       | 24.0                  |
| Real estate assets .....                                      | .8                 | 1.1                      | 1.0         | 1.0                    | .7             | 1.0           | .9           | .5           | .6           | .6                    | .4                  | .9         | 1.0                   |
| <b>Other ratios</b>   |                    |                          |             |                        |                |               |              |              |              |                       |                     |            |                       |
| Total capital accounts to:                                    |                    |                          |             |                        |                |               |              |              |              |                       |                     |            |                       |
| Total assets .....  | 7.7                | 9.2                      | 8.3         | 10.0                   | 8.4            | 8.0           | 7.2          | 6.5          | 7.3          | 6.8                   | 7.2                 | 7.3        | 6.4                   |
| Total assets less Government securities and cash assets ..... | 21.5               | 23.7                     | 20.9        | 25.5                   | 23.1           | 20.9          | 20.1         | 20.8         | 22.9         | 19.3                  | 20.6                | 20.7       | 17.3                  |
| Total deposits .....  | 8.5                | 10.4                     | 9.3         | 11.3                   | 9.2            | 8.8           | 7.9          | 7.0          | 8.0          | 7.4                   | 7.8                 | 8.0        | 6.9                   |
| Time to total deposits .....                                  | 30.1               | 29.8                     | 43.8        | 47.3                   | 40.9           | 32.9          | 22.2         | 34.0         | 21.0         | 35.6                  | 11.8                | 6.3        | 33.4                  |
| Interest on time deposits <sup>2</sup> .....                  | 1.10               | 1.10                     | 1.07        | 1.07                   | .96            | 1.19          | 1.12         | .96          | .98          | 1.13                  | 1.29                | 1.17       | 1.57                  |
| Trust department earnings to total earnings <sup>3</sup> ..   | 3.1                | 4.4                      | 2.9         | 3.6                    | 3.9            | 3.4           | 2.2          | 2.7          | 2.3          | 2.2                   | 2.6                 | 2.2        | 4.4                   |
| <b>Number of banks<sup>3</sup> .....</b>                      | <b>6,758</b>       | <b>321</b>               | <b>715</b>  | <b>615</b>             | <b>673</b>     | <b>476</b>    | <b>355</b>   | <b>1,005</b> | <b>490</b>   | <b>474</b>            | <b>749</b>          | <b>631</b> | <b>254</b>            |

<sup>1</sup>"Net losses on loans" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries credited to net profits plus recoveries credited to valuation reserves. Transfers to and from valuation reserves are excluded.

<sup>2</sup>Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

<sup>3</sup>The ratios for 40 member banks in operation at the end of 1952 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1953 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1952. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1951, and June 30 and Sept. 5, 1952, except for a limited number of banks for which all three reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (304 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

MEMBER BANK OPERATING RATIOS, 1952—Continued

AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

[Expressed in percentages]

| Item   | All groups | Size group—total deposits (in thousands of dollars) |             |             |              |               |               |                |              | Ratio of time deposits to total deposits (per cent) |       |       |             |
|--|------------|---|-------------|-------------|--------------|---------------|---------------|----------------|--------------|---|-------|-------|-------------|
|  |            | 1,000 and under                                     | 1,000–2,000 | 2,000–5,000 | 5,000–10,000 | 10,000–25,000 | 25,000–50,000 | 50,000–100,000 | Over 100,000 | Under 25  | 25–50 | 50–75 | 75 and over |
| <b>Summary ratios</b>                                    |            |   |             |             |              |               |               |                |              |   |       |       |             |
| <i>Percentage of total capital accounts:</i>             |            |   |             |             |              |               |               |                |              |   |       |       |             |
| Net current earnings before income taxes                 | 15.1       | 11.6  | 13.8        | 15.0        | 16.1         | 16.4          | 16.9          | 17.5           | 16.6         | 16.7  | 14.6  | 12.8  | 10.2        |
| Profits before income taxes                              | 13.1       | 10.3  | 12.4        | 13.1        | 13.6         | 13.9          | 14.2          | 15.1           | 14.6         | 14.4  | 12.7  | 11.2  | 9.2         |
| Net profits  | 8.8        | 7.7   | 9.2         | 9.1         | 8.6          | 8.3           | 8.2           | 8.3            | 8.0          | 9.5   | 8.4   | 7.9   | 7.0         |
| Cash dividends declared                                  | 3.0        | 2.7   | 2.9         | 3.0         | 3.0          | 3.0           | 3.2           | 3.0            | 3.7          | 3.4   | 2.8   | 2.5   | 2.5         |
| <i>Percentage of total assets:</i>                       |            |   |             |             |              |               |               |                |              |   |       |       |             |
| Total earnings   | 3.00       | 3.33  | 3.13        | 2.99        | 2.95         | 2.94          | 2.86          | 2.75           | 2.62         | 2.94  | 3.04  | 3.06  | 2.98        |
| Net current earnings before income taxes                 | 1.10       | 1.17  | 1.16        | 1.11        | 1.07         | 1.03          | 1.01          | .98            | 1.01         | 1.17  | 1.06  | 1.01  | .94         |
| Net profits  | .65        | .78   | .78         | .68         | .58          | .53           | .50           | .47            | .49          | .67   | .63   | .63   | .64         |
| <b>Sources and disposition of earnings</b>               |            |   |             |             |              |               |               |                |              |   |       |       |             |
| <i>Percentage of total earnings:</i>                     |            |   |             |             |              |               |               |                |              |   |       |       |             |
| <i>Interest and dividends on:</i>                        |            |   |             |             |              |               |               |                |              |   |       |       |             |
| U. S. Government securities                              | 25.6       | 21.2  | 24.9        | 26.1        | 26.3         | 26.5          | 25.3          | 25.3           | 25.5         | 24.2  | 26.1  | 27.6  | 32.0        |
| Other securities   | 5.6        | 4.2   | 4.8         | 5.7         | 6.4          | 6.3           | 6.2           | 4.9            | 5.3          | 5.2   | 5.7   | 6.6   | 10.0        |
| Earnings on loans  | 56.7       | 64.5  | 59.6        | 57.2        | 55.0         | 52.7          | 52.5          | 53.7           | 52.6         | 57.5  | 56.0  | 56.2  | 51.6        |
| Service charges on deposit accounts                      | 5.9        | 4.9   | 5.3         | 5.7         | 6.5          | 6.9           | 6.5           | 5.7            | 4.1          | 6.5   | 5.9   | 4.5   | 2.2         |
| Other current earnings                                   | 6.2        | 5.2   | 5.4         | 5.3         | 5.8          | 7.6           | 9.5           | 10.4           | 12.5         | 6.6   | 6.3   | 5.1   | 4.2         |
| Total earnings   | 100.0      | 100.0   | 100.0       | 100.0       | 100.0        | 100.0         | 100.0         | 100.0          | 100.0        | 100.0   | 100.0 | 100.0 | 100.0       |
| Salaries and wages                                       | 30.8       | 33.9  | 31.8        | 30.3        | 29.9         | 30.5          | 31.1          | 31.4           | 30.6         | 33.2  | 30.0  | 27.1  | 23.9        |
| Interest on time deposits                                | 10.4       | 8.3   | 9.6         | 10.7        | 11.4         | 11.4          | 9.5           | 8.4            | 7.2          | 3.9   | 13.0  | 19.6  | 26.4        |
| Other current expenses                                   | 22.1       | 22.8  | 21.5        | 21.7        | 22.2         | 23.0          | 23.7          | 24.1           | 23.0         | 23.0  | 22.0  | 20.5  | 18.5        |
| Total expenses   | 63.3       | 65.0  | 62.9        | 62.7        | 63.5         | 64.9          | 64.3          | 63.9           | 60.8         | 60.1  | 65.0  | 67.2  | 68.8        |
| Net current earnings before income taxes                 | 36.7       | 35.0  | 37.1        | 37.3        | 36.5         | 35.1          | 35.7          | 36.1           | 39.2         | 39.9  | 35.0  | 32.8  | 31.2        |
| Net losses including transfers                           | 4.4        | 3.6   | 3.2         | 4.3         | 5.3          | 4.9           | 5.3           | 5.0            | 4.4          | 4.9   | 4.2   | 3.7   | 3.1         |
| Taxes on net income                                      | 10.4       | 8.0   | 8.7         | 9.8         | 11.1         | 11.8          | 12.8          | 13.7           | 15.6         | 11.7  | 9.9   | 8.4   | 6.8         |
| Net profits  | 21.9       | 23.4  | 25.2        | 23.2        | 20.1         | 18.4          | 17.6          | 17.4           | 19.2         | 23.3  | 20.9  | 20.7  | 21.3        |
| <b>Rates of return on securities and loans</b>           |            |   |             |             |              |               |               |                |              |   |       |       |             |
| <i>Return on securities:</i>                             |            |   |             |             |              |               |               |                |              |   |       |       |             |
| Interest on U. S. Government securities                  | 1.93       | 2.04  | 2.00        | 1.95        | 1.90         | 1.89          | 1.84          | 1.79           | 1.80         | 1.88  | 1.95  | 2.02  | 2.10        |
| Interest and dividends on other securities               | 2.50       | 3.23  | 2.95        | 2.52        | 2.26         | 2.13          | 2.15          | 2.00           | 2.31         | 2.60  | 2.42  | 2.46  | 2.56        |
| Net losses including transfers on total securities       | .08        | .03   | .04         | .08         | .11          | .11           | .15           | .10            | .09          | .07   | .10   | .10   | .07         |
| <i>Return on loans:</i>                                  |            |   |             |             |              |               |               |                |              |   |       |       |             |
| Earnings on loans  | 5.77       | 6.61  | 6.13        | 5.86        | 5.70         | 5.47          | 5.11          | 4.90           | 4.38         | 6.05  | 5.62  | 5.45  | 5.38        |
| Net losses on loans <sup>1</sup>                         | .13        | .26   | .15         | .14         | .14          | .08           | .07           | .07            | .03          | .22   | .08   | .04   | .04         |
| <b>Distribution of assets</b>                            |            |   |             |             |              |               |               |                |              |   |       |       |             |
| <i>Percentage of total assets:</i>                       |            |   |             |             |              |               |               |                |              |   |       |       |             |
| U. S. Government securities                              | 37.2       | 31.9  | 36.4        | 37.6        | 38.3         | 38.6          | 37.1          | 37.0           | 35.2         | 35.1  | 38.4  | 39.5  | 42.2        |
| Other securities   | 7.6        | 5.4   | 5.9         | 7.6         | 9.0          | 8.9           | 8.8           | 6.9            | 6.3          | 6.7   | 7.9   | 8.9   | 12.4        |
| Loans  | 30.3       | 33.6  | 31.4        | 30.1        | 29.3         | 29.1          | 29.8          | 30.3           | 31.9         | 28.9  | 31.0  | 32.3  | 29.5        |
| Cash assets  | 24.0       | 28.5  | 25.6        | 23.9        | 22.5         | 22.2          | 23.0          | 24.4           | 25.3         | 28.5  | 21.8  | 18.5  | 15.2        |
| Real estate assets                                       | .8         | .6  | .6          | .7          | .8           | .9            | 1.0           | 1.0            | .9           | .7  | .9    | .8    | .6          |
| <b>Other ratios</b>                                      |            |   |             |             |              |               |               |                |              |   |       |       |             |
| <i>Total capital accounts to:</i>                        |            |   |             |             |              |               |               |                |              |   |       |       |             |
| Total assets   | 7.7        | 10.5  | 8.8         | 7.8         | 7.1          | 6.6           | 6.3           | 5.8            | 6.3          | 7.4   | 7.7   | 8.3   | 9.8         |
| Total assets less Government securities and cash assets  | 21.5       | 29.0  | 25.2        | 22.0        | 19.3         | 18.3          | 16.8          | 15.8           | 16.8         | 22.1  | 20.8  | 21.4  | 26.4        |
| Total deposits   | 8.5        | 11.9  | 9.8         | 8.5         | 7.7          | 7.2           | 6.8           | 6.3            | 6.9          | 8.1   | 8.5   | 9.2   | 11.1        |
| Time to total deposits                                   | 30.1       | 24.1  | 28.0        | 30.9        | 33.2         | 33.6          | 28.1          | 23.2           | 19.3         | 11.0  | 37.8  | 57.7  | 79.1        |
| Interest on time deposits <sup>2</sup>                   | 1.10       | 1.24  | 1.16        | 1.12        | 1.08         | 1.03          | 1.00          | 1.04           | 1.03         | 1.08  | 1.12  | 1.12  | 1.08        |
| Trust department earnings to total earnings <sup>2</sup> | 3.1        | 1.0   | 1.8         | 1.8         | 2.1          | 3.2           | 4.1           | 4.2            | 6.3          | 3.9   | 3.0   | 2.0   | .8          |
| Number of banks <sup>3</sup>                             | 6,758      | 403   | 1,192       | 2,378       | 1,275        | 862           | 311           | 142            | 195          | 2,863   | 2,669 | 1,189 | 37          |

For footnotes see p. 904.

MEMBER BANK OPERATING RATIOS, 1952—Continued

AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

[Expressed in percentages]

| Item   | All groups   | Banks with ratios of time to total deposits of under 25 per cent |              |              |             | Banks with ratios of time to total deposits of 25-50 per cent |              |              |             | Banks with ratios of time to total deposits of 50 per cent and over |             |              |             |
|--|--------------|--|--------------|--------------|-------------|---|--------------|--------------|-------------|---|-------------|--------------|-------------|
|  |              | Size group—total deposits (in thousands of dollars)              |              |              |             |   |              |              |             |   |             |              |             |
|  |              | 1,000 and under  | 1,000-5,000  | 5,000-25,000 | Over 25,000 | 1,000 and under   | 1,000-5,000  | 5,000-25,000 | Over 25,000 | 1,000 and under   | 1,000-5,000 | 5,000-25,000 | Over 25,000 |
| <b>Summary ratios</b>  |              |  |              |              |             |   |              |              |             |   |             |              |             |
| <i>Percentage of total capital accounts:</i>                                     |              |  |              |              |             |   |              |              |             |   |             |              |             |
| Net current earnings before income taxes   | 15.1         | 12.8   | 16.3         | 18.5         | 17.4        | 10.1  | 13.7         | 15.8         | 16.3        | 9.7   | 12.4        | 13.5         | 15.6        |
| Profits before income taxes  | 13.1         | 10.9   | 14.3         | 15.6         | 15.3        | 9.5   | 12.2         | 13.4         | 13.7        | 9.3   | 11.1        | 11.3         | 12.4        |
| Net profits  | 8.8          | 8.0  | 10.0         | 9.3          | 8.3         | 7.2   | 8.7          | 8.3          | 8.0         | 7.1   | 8.1         | 7.5          | 7.5         |
| Cash dividends declared  | 3.0          | 3.2  | 3.5          | 3.3          | 3.4         | 2.1   | 2.7          | 2.9          | 3.3         | 2.1   | 2.4         | 2.7          | 2.9         |
| <i>Percentage of total assets:</i>   |              |  |              |              |             |   |              |              |             |   |             |              |             |
| Total earnings   | 3.00         | 3.40   | 2.97         | 2.88         | 2.61        | 3.24  | 3.09         | 2.97         | 2.96        | 3.20  | 3.08        | 3.00         | 2.93        |
| Net current earnings before income taxes   | 1.10         | 1.28   | 1.20         | 1.13         | 1.03        | 1.05  | 1.09         | 1.04         | .99         | .98   | 1.03        | .96          | .85         |
| Net profits  | .65          | .80  | .74          | .58          | .49         | .75   | .70          | .56          | .50         | .73   | .68         | .54          | .42         |
| <b>Sources and disposition of earnings</b>                                       |              |  |              |              |             |   |              |              |             |   |             |              |             |
| <i>Percentage of total earnings:</i>   |              |  |              |              |             |   |              |              |             |   |             |              |             |
| <i>Interest and dividends on:</i>  |              |  |              |              |             |   |              |              |             |   |             |              |             |
| U. S. Government securities  | 25.6         | 18.3   | 24.5         | 25.1         | 24.9        | 24.3  | 25.8         | 26.7         | 25.5        | 26.1  | 27.7        | 27.8         | 29.3        |
| Other securities   | 5.6          | 3.3  | 5.1          | 5.7          | 5.3         | 5.1   | 5.3          | 6.2          | 6.1         | 6.0   | 6.2         | 7.8          | 5.9         |
| Earnings on loans  | 56.7         | 67.4   | 58.3         | 54.7         | 53.4        | 61.3  | 58.1         | 53.9         | 51.9        | 59.4  | 57.3        | 53.6         | 52.3        |
| Service charges on deposit accounts  | 5.9          | 5.6  | 6.6          | 7.5          | 5.0         | 4.4   | 5.3          | 6.7          | 6.3         | 3.3   | 4.0         | 5.2          | 6.0         |
| Other current earnings   | 6.2          | 5.4  | 5.5          | 7.0          | 11.4        | 4.9   | 5.5          | 6.5          | 10.2        | 5.2   | 4.8         | 5.6          | 6.5         |
| Total earnings   | 100.0        | 100.0  | 100.0        | 100.0        | 100.0       | 100.0   | 100.0        | 100.0        | 100.0       | 100.0   | 100.0       | 100.0        | 100.0       |
| Salaries and wages   | 30.8         | 36.6   | 33.6         | 32.2         | 31.0        | 30.9  | 29.8         | 29.9         | 31.3        | 29.3  | 26.5        | 27.1         | 29.9        |
| Interest on time deposits  | 10.4         | 3.0  | 3.6          | 4.5          | 4.9         | 12.9  | 13.2         | 12.8         | 12.3        | 19.8  | 20.0        | 19.6         | 20.3        |
| Other current expenses   | 22.1         | 23.1   | 22.3         | 23.8         | 24.2        | 23.8  | 21.6         | 22.3         | 22.9        | 20.2  | 20.1        | 21.1         | 21.4        |
| Total expenses   | 63.3         | 62.7   | 59.5         | 60.5         | 60.1        | 67.6  | 64.6         | 65.0         | 66.5        | 69.3  | 66.6        | 67.8         | 71.6        |
| Net current earnings before income taxes   | 36.7         | 37.3   | 40.5         | 39.5         | 39.9        | 32.4  | 35.4         | 35.0         | 33.5        | 30.7  | 33.4        | 32.2         | 28.4        |
| Net losses including transfers   | 4.4          | 5.2  | 4.5          | 5.8          | 4.8         | 1.6   | 3.6          | 4.8          | 5.3         | .8  | 3.1         | 4.8          | 5.5         |
| Taxes on net income  | 10.4         | 8.4  | 10.5         | 13.3         | 15.9        | 7.5   | 8.9          | 11.1         | 11.3        | 7.0   | 8.1         | 8.9          | 8.7         |
| Net profits  | 21.9         | 23.7   | 25.5         | 20.4         | 19.2        | 23.3  | 22.9         | 19.1         | 16.9        | 22.9  | 22.2        | 18.5         | 14.2        |
| <b>Rates of return on securities and loans</b>                                   |              |  |              |              |             |   |              |              |             |   |             |              |             |
| <i>Return on securities:</i>   |              |  |              |              |             |   |              |              |             |   |             |              |             |
| Interest on U. S. Government securities  | 1.93         | 1.99   | 1.90         | 1.85         | 1.79        | 2.11  | 1.99         | 1.90         | 1.85        | 2.10  | 2.06        | 1.97         | 1.83        |
| Interest and dividends on other securities                                       | 2.50         | 3.43   | 2.73         | 2.22         | 2.22        | 2.94  | 2.62         | 2.18         | 2.10        | 3.02  | 2.57        | 2.25         | 2.03        |
| Net losses including transfers (or recoveries and profits +) on total securities | .08          | .03  | .05          | .10          | .11         | .03   | .08          | .11          | .14         | +.01  | .09         | .13          | .14         |
| <i>Return on loans:</i>  |              |  |              |              |             |   |              |              |             |   |             |              |             |
| Earnings on loans  | 5.77         | 7.12   | 6.27         | 5.94         | 4.68        | 6.01  | 5.81         | 5.50         | 5.04        | 5.80  | 5.53        | 5.29         | 5.15        |
| Net losses on loans <sup>1</sup>   | .13          | .44  | .22          | .22          | .07         | .02   | .10          | .08          | .04         | .04   | .05         | .03          | .05         |
| <b>Distribution of assets</b>  |              |  |              |              |             |   |              |              |             |   |             |              |             |
| <i>Percentage of total assets:</i>   |              |  |              |              |             |   |              |              |             |   |             |              |             |
| U. S. Government securities  | 37.2         | 28.7   | 35.5         | 36.5         | 34.5        | 35.5  | 37.9         | 39.3         | 38.9        | 37.2  | 39.5        | 39.9         | 41.0        |
| Other securities   | 7.6          | 4.3  | 6.5          | 8.0          | 6.6         | 6.3   | 7.0          | 8.9          | 9.0         | 7.3   | 8.1         | 10.7         | 8.7         |
| Loans  | 30.3         | 33.3   | 28.6         | 27.3         | 30.3        | 34.0  | 31.7         | 29.7         | 30.9        | 33.9  | 32.8        | 31.0         | 31.0        |
| Cash assets  | 24.0         | 33.2   | 28.7         | 27.3         | 27.3        | 23.2  | 22.6         | 21.0         | 19.9        | 20.8  | 18.8        | 17.3         | 18.0        |
| Real estate assets   | .8           | .5   | .6           | .8           | .8          | .8  | .8           | .9           | 1.0         | .8  | .7          | .9           | .9          |
| <b>Other ratios</b>  |              |  |              |              |             |   |              |              |             |   |             |              |             |
| Total capital accounts to:   |              |  |              |              |             |   |              |              |             |   |             |              |             |
| Total assets   | 7.7          | 10.3   | 7.7          | 6.4          | 6.2         | 10.7  | 8.4          | 6.9          | 6.3         | 10.9  | 8.8         | 7.6          | 5.5         |
| Total assets less Government securities and cash assets                          | 21.5         | 29.5   | 23.5         | 19.2         | 17.0        | 28.1  | 22.8         | 18.6         | 16.0        | 28.6  | 22.7        | 18.9         | 15.9        |
| Total deposits   | 8.5          | 11.7   | 8.4          | 6.9          | 6.7         | 12.2  | 9.2          | 7.6          | 6.8         | 12.3  | 9.7         | 8.3          | 5.9         |
| Time to total deposits   | 30.1         | 7.8  | 9.7          | 13.4         | 13.7        | 38.5  | 38.2         | 37.5         | 36.2        | 58.6  | 58.9        | 57.5         | 55.0        |
| Interest on time deposits <sup>2</sup>   | 1.10         | 1.28   | 1.11         | 1.02         | .97         | 1.19  | 1.16         | 1.08         | 1.08        | 1.19  | 1.13        | 1.10         | 1.11        |
| Trust department earnings to total earnings <sup>3</sup>                         | 3.1          | 1.0  | 2.2          | 3.0          | 5.2         | 1.0   | 1.8          | 2.7          | 4.7         | .....   | 1.3         | 2.2          | 1.7         |
| <b>Number of banks<sup>3</sup></b>   | <b>6,758</b> | <b>229</b>   | <b>1,561</b> | <b>707</b>   | <b>366</b>  | <b>114</b>  | <b>1,288</b> | <b>1,017</b> | <b>250</b>  | <b>60</b>   | <b>721</b>  | <b>413</b>   | <b>32</b>   |

For footnotes see p. 904.

# CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

|  | All banks | Commercial and stock savings banks and nondeposit trust companies |                    |          |                           |                 |                           |                              | Mutual savings banks        |                 |
|--|-----------|---|--------------------|----------|---------------------------|-----------------|---------------------------|------------------------------|-----------------------------|-----------------|
|  |           | Total   | Member banks       |          |                           | Nonmember banks |                           |                              | In-<br>sured <sup>1,2</sup> | Non-<br>insured |
|  |           |   | Total <sup>1</sup> | National | State member <sup>1</sup> | Total           | In-<br>sured <sup>2</sup> | Non-<br>insured <sup>2</sup> |                             |                 |
| <b>Banks (head offices)</b>                                |           |   |                    |          |                           |                 |                           |                              |                             |                 |
| Dec. 31, 1933  | 15,029    | 14,450  | 6,011              | 5,154    | 857                       | 8,439           | 8,439                     |                              | 579                         |                 |
| Dec. 31, 1934  | 16,063    | 15,484  | 6,442              | 5,462    | 980                       | 9,042           | 7,699                     | 1,343                        | 68                          | 511             |
| Dec. 31, 1941  | 14,825    | 14,277  | 6,619              | 5,117    | 1,502                     | 7,661           | 6,810                     | 851                          | 52                          | 496             |
| Dec. 31, 1946  | 14,585    | 14,044  | 6,900              | 5,007    | 1,893                     | 7,147           | 6,457                     | 690                          | 191                         | 350             |
| Dec. 31, 1947 <sup>3</sup>                                 | 14,714    | 14,181  | 6,923              | 5,005    | 1,918                     | 7,261           | 6,487                     | 783                          | 194                         | 339             |
| Dec. 31, 1950  | 14,650    | 14,121  | 6,873              | 4,958    | 1,915                     | 7,251           | 6,562                     | 689                          | 194                         | 335             |
| Dec. 31, 1951  | 14,618    | 14,089  | 6,840              | 4,939    | 1,901                     | 7,252           | 6,602                     | 650                          | 202                         | 327             |
| Dec. 31, 1952  | 14,575    | 14,046  | 6,798              | 4,909    | 1,889                     | 7,251           | 6,627                     | 624                          | 206                         | 323             |
| June 30, 1953  | 14,537    | 14,009  | 6,765              | 4,874    | 1,891                     | 7,247           | 6,655                     | 592                          | 213                         | 315             |
| <b>Branches and additional offices</b>                     |           |   |                    |          |                           |                 |                           |                              |                             |                 |
| Dec. 31, 1933  | 2,911     | 2,786   | 2,081              | 1,121    | 960                       | 705             | 705                       |                              | 125                         |                 |
| Dec. 31, 1934  | 3,133     | 3,007   | 2,224              | 1,243    | 981                       | 783             | 4783                      |                              | 4126                        |                 |
| Dec. 31, 1941  | 3,699     | 3,564   | 2,580              | 1,565    | 1,015                     | 984             | 932                       | 52                           | 32                          | 103             |
| Dec. 31, 1946  | 4,138     | 3,981   | 2,913              | 1,781    | 1,132                     | 1,068           | 1,006                     | 62                           | 115                         | 42              |
| Dec. 31, 1947 <sup>3</sup>                                 | 4,332     | 4,161   | 3,051              | 1,870    | 1,181                     | 1,110           | 1,043                     | 67                           | 124                         | 47              |
| Dec. 31, 1950  | 5,056     | 4,843   | 3,589              | 2,230    | 1,359                     | 1,254           | 1,202                     | 52                           | 152                         | 61              |
| Dec. 31, 1951  | 5,383     | 5,153   | 3,837              | 2,370    | 1,467                     | 1,316           | 1,275                     | 41                           | 165                         | 65              |
| Dec. 31, 1952  | 5,711     | 5,465   | 4,106              | 2,556    | 1,550                     | 1,359           | 1,318                     | 41                           | 177                         | 69              |
| June 30, 1953  | 5,892     | 5,637   | 4,251              | 2,647    | 1,604                     | 1,386           | 1,346                     | 40                           | 182                         | 73              |
| <b>Changes, Jan. 1-June 30, 1953</b>                       |           |   |                    |          |                           |                 |                           |                              |                             |                 |
| <b>Banks</b>   |           |   |                    |          |                           |                 |                           |                              |                             |                 |
| New banks <sup>5</sup>                                     | +35       | +35   | +14                | +9       | +5                        | +21             | +18                       | +3                           |                             |                 |
| Suspensions  | -4        | -4  | -1                 |          | -1                        | -3              | -2                        | -1                           |                             |                 |
| Reopenings   | +3        | +3  | +1                 |          | +1                        | +2              | +2                        |                              |                             |                 |
| Consolidations and absorptions:                            |           |   |                    |          |                           |                 |                           |                              |                             |                 |
| Banks converted into branches                              | -54       | -53   | -41                | -36      | -5                        | -12             | -10                       | -2                           |                             | -1              |
| Other  | -14       | -14   | -7                 | -6       | -1                        | -7              | -6                        | -1                           |                             |                 |
| Voluntary liquidations <sup>6</sup>                        | -4        | -4  |                    |          |                           | -4              | -2                        | -2                           |                             |                 |
| Interclass bank changes:                                   |           |   |                    |          |                           |                 |                           |                              |                             |                 |
| Conversions—   |           |   |                    |          |                           |                 |                           |                              |                             |                 |
| National into State  |           |   | -3                 | -3       |                           | +3              | +3                        |                              |                             |                 |
| State into national  |           |   |                    | +1       | -1                        |                 |                           |                              |                             |                 |
| Federal Reserve membership: <sup>7</sup>                   |           |   |                    |          |                           |                 |                           |                              |                             |                 |
| Admissions of State banks                                  |           |   | +6                 |          | +6                        | -6              | -5                        | -1                           |                             |                 |
| Withdrawals of State banks                                 |           |   | -2                 |          | -2                        | +2              | +2                        |                              |                             |                 |
| Federal deposit insurance: <sup>8</sup>                    |           |   |                    |          |                           |                 |                           |                              |                             |                 |
| Admissions of State banks                                  |           |   |                    |          |                           |                 | +28                       | -28                          | +7                          | -7              |
| Net increase or decrease                                   | -38       | -37   | -33                | -35      | +2                        | -4              | +28                       | -32                          | +7                          | -8              |
| Number of banks, June 30, 1953                             | 14,537    | 14,009  | 6,765              | 4,874    | 1,891                     | 7,247           | 6,655                     | 592                          | 213                         | 315             |
| <b>Branches and additional offices<sup>9</sup></b>         |           |   |                    |          |                           |                 |                           |                              |                             |                 |
| De novo branches   | +129      | +121  | +93                | +63      | +30                       | +28             | +27                       | +1                           | +3                          | +5              |
| Banks converted into branches                              | +54       | +53   | +47                | +35      | +12                       | +6              | +6                        |                              | +1                          |                 |
| Discontinued   | -10       | -10   | -6                 | -4       | -2                        | -4              | -4                        |                              |                             |                 |
| Interclass branch changes:                                 |           |   |                    |          |                           |                 |                           |                              |                             |                 |
| National to State member                                   |           |   |                    | -10      | +10                       |                 |                           |                              |                             |                 |
| State member to nonmember                                  |           |   | -1                 |          | -1                        | +1              | +1                        |                              |                             |                 |
| Nonmember to national                                      |           |   | +1                 | +1       |                           | -1              | -1                        |                              |                             |                 |
| Nonmember to State member                                  |           |   | +4                 |          | +4                        | -4              | -4                        |                              |                             |                 |
| Noninsured to insured                                      |           |   |                    |          |                           | +2              | +2                        | -2                           | +1                          | -1              |
| Net increase or decrease                                   | +173      | +164  | +138               | +85      | +53                       | +26             | +27                       | -1                           | +5                          | +4              |
| Number of branches and additional offices<br>June 30, 1953 | 5,693     | 5,438   | 4,071              | 2,488    | 1,583                     | 1,367           | 1,327                     | 40                           | 182                         | 73              |
| <b>Banking facilities<sup>10</sup></b>                     |           |   |                    |          |                           |                 |                           |                              |                             |                 |
| Established  | +10       | +10   | +9                 | +8       | +1                        | +1              | +1                        |                              |                             |                 |
| Discontinued   | -2        | -2  | -2                 | -2       |                           |                 |                           |                              |                             |                 |
| Net increase   | +8        | +8  | +7                 | +6       | +1                        | +1              | +1                        |                              |                             |                 |
| Number of banking facilities, June 30,<br>1953             | 199       | 199   | 180                | 159      | 21                        | 19              | 19                        |                              |                             |                 |

<sup>1</sup>The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all banks." <sup>2</sup>Federal deposit insurance did not become operative until Jan. 1, 1934.

<sup>3</sup>As of June 30, 1947, the series was revised to conform (except that it excludes possessions) with the number of banks in the revised all bank series announced in November 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches.

<sup>4</sup>Separate figures not available for branches of insured and noninsured banks.

<sup>5</sup>Exclusive of new banks organized to succeed operating banks.

<sup>6</sup>Exclusive of liquidations incident to succession, conversion, and absorption of banks.

<sup>7</sup>Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

<sup>8</sup>Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "interclass bank changes."

<sup>9</sup>Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.

<sup>10</sup>Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government at military and other Government establishments. Three of these banking facilities are, in each case, operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one office only. These figures do not include branches that have also been designated by the Treasury Department as banking facilities.

Back figures.—See *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.



**NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST,  
BY FEDERAL RESERVE DISTRICTS AND STATES**

| Federal Reserve district or State                               | Total banks on which checks are drawn, and their branches and offices <sup>1</sup> |       | On par list |                      |        |                      |           |                      | Not on par list (nonmember) |                      |
|---|--|-------|-------------|----------------------|--------|----------------------|-----------|----------------------|-----------------------------|----------------------|
|   |  |       | Total       |                      | Member |                      | Nonmember |                      | Banks                       | Branches and offices |
|   |  |       | Banks       | Branches and offices | Banks  | Branches and offices | Banks     | Branches and offices |                             |                      |
| <b>United States total:</b>                                     |  |       |             |                      |        |                      |           |                      |                             |                      |
| Dec. 31, 1946.....  | 14,043   | 3,981 | 11,957      | 3,654                | 6,894  | 2,913                | 5,063     | 741                  | 2,086                       | 327                  |
| Dec. 31, 1947.....  | 14,078   | 4,148 | 12,037      | 3,823                | 6,917  | 3,051                | 5,120     | 772                  | 2,041                       | 325                  |
| Dec. 31, 1948.....  | 14,072   | 4,333 | 12,061      | 4,015                | 6,912  | 3,197                | 5,149     | 818                  | 2,011                       | 318                  |
| Dec. 31, 1949.....  | 14,051   | 4,562 | 12,178      | 4,289                | 6,887  | 3,387                | 5,291     | 902                  | 1,873                       | 273                  |
| Dec. 31, 1950.....  | 14,015   | 4,824 | 12,162      | 4,534                | 6,868  | 3,589                | 5,294     | 945                  | 1,853                       | 290                  |
| Dec. 31, 1951.....  | 13,987   | 5,145 | 12,158      | 4,843                | 6,835  | 3,837                | 5,323     | 1,006                | 1,829                       | 302                  |
| Dec. 31, 1952.....  | 13,942   | 5,456 | 12,122      | 5,152                | 6,792  | 4,106                | 5,330     | 1,046                | 1,812                       | 304                  |
| June 30, 1953 <sup>2</sup> .....                                | 13,907   | 5,628 | 12,095      | 5,321                | 6,759  | 4,251                | 5,336     | 1,070                | 1,812                       | 307                  |
| <b>By districts and by States<br/>June 30, 1953<sup>2</sup></b> |  |       |             |                      |        |                      |           |                      |                             |                      |
| <i>District</i>   |  |       |             |                      |        |                      |           |                      |                             |                      |
| Boston.....   | 468  | 399   | 468         | 399                  | 319    | 317                  | 149       | 82                   |                             |                      |
| New York.....   | 825  | 1,073 | 825         | 1,073                | 708    | 988                  | 117       | 85                   |                             |                      |
| Philadelphia.....   | 809  | 239   | 809         | 239                  | 616    | 186                  | 193       | 53                   |                             |                      |
| Cleveland.....  | 1,073  | 412   | 1,073       | 412                  | 658    | 358                  | 415       | 54                   |                             |                      |
| Richmond.....   | 1,004  | 664   | 811         | 514                  | 476    | 319                  | 335       | 195                  | 193                         | 150                  |
| Atlanta.....  | 1,230  | 263   | 636         | 222                  | 362    | 192                  | 274       | 30                   | 594                         | 41                   |
| Chicago.....  | 2,478  | 687   | 2,478       | 687                  | 1,009  | 328                  | 1,469     | 359                  |                             |                      |
| St. Louis.....  | 1,460  | 179   | 1,142       | 114                  | 493    | 72                   | 649       | 42                   | 318                         | 65                   |
| Minneapolis.....  | 1,277  | 115   | 677         | 74                   | 473    | 29                   | 204       | 45                   | 600                         | 41                   |
| Kansas City.....  | 1,754  | 27    | 1,745       | 27                   | 752    | 17                   | 993       | 10                   | 9                           |                      |
| Dallas.....   | 1,043  | 75    | 945         | 65                   | 635    | 46                   | 310       | 19                   | 98                          | 10                   |
| San Francisco.....  | 486  | 1,495 | 486         | 1,495                | 258    | 1,399                | 228       | 96                   |                             |                      |
| <i>State</i>  |  |       |             |                      |        |                      |           |                      |                             |                      |
| Alabama.....  | 230  | 31    | 134         | 31                   | 96     | 31                   | 38        |                      | 96                          |                      |
| Arizona.....  | 13   | 70    | 13          | 70                   | 5      | 53                   | 8         | 17                   |                             |                      |
| Arkansas.....   | 230  | 22    | 113         | 5                    | 70     | 2                    | 43        | 3                    | 117                         | 17                   |
| California.....   | 193  | 1,047 | 193         | 1,047                | 121    | 991                  | 72        | 56                   |                             |                      |
| Colorado.....   | 151  | 5     | 151         | 5                    | 94     | 4                    | 57        | 1                    |                             |                      |
| Connecticut.....  | 103  | 70    | 103         | 70                   | 61     | 59                   | 42        | 11                   |                             |                      |
| Delaware.....   | 35   | 33    | 35          | 33                   | 14     | 14                   | 21        | 19                   |                             |                      |
| District of Columbia.....                                       | 19   | 50    | 19          | 50                   | 15     | 40                   | 4         | 10                   |                             |                      |
| Florida.....  | 207  | 10    | 155         | 9                    | 76     | 8                    | 79        | 1                    | 52                          | 1                    |
| Georgia.....  | 403  | 54    | 119         | 51                   | 66     | 47                   | 53        | 4                    | 284                         | 3                    |
| Idaho.....  | 38   | 65    | 38          | 65                   | 20     | 60                   | 18        | 5                    |                             |                      |
| Illinois.....   | 895  | 3     | 893         | 3                    | 511    | 3                    | 382       |                      | 2                           |                      |
| Indiana.....  | 479  | 130   | 479         | 130                  | 236    | 73                   | 243       | 57                   |                             |                      |
| Iowa.....   | 663  | 163   | 663         | 163                  | 164    | 1                    | 499       | 162                  |                             |                      |
| Kansas.....   | 604  | 2     | 602         | 2                    | 213    | 2                    | 389       |                      | 2                           |                      |
| Kentucky.....   | 376  | 60    | 376         | 60                   | 110    | 40                   | 266       | 20                   |                             |                      |
| Louisiana.....  | 171  | 89    | 65          | 65                   | 51     | 57                   | 14        | 8                    | 106                         | 24                   |
| Maine.....  | 63   | 79    | 63          | 79                   | 38     | 42                   | 25        | 37                   |                             |                      |
| Maryland.....   | 155  | 145   | 155         | 145                  | 72     | 83                   | 83        | 62                   |                             |                      |
| Massachusetts.....  | 175  | 206   | 175         | 206                  | 138    | 184                  | 37        | 22                   |                             |                      |
| Michigan.....   | 425  | 296   | 425         | 296                  | 226    | 235                  | 199       | 61                   |                             |                      |
| Minnesota.....  | 678  | 6     | 268         | 6                    | 206    | 6                    | 62        |                      | 410                         |                      |
| Mississippi.....  | 199  | 76    | 42          | 18                   | 31     | 10                   | 11        | 8                    | 157                         | 58                   |
| Missouri.....   | 593  | 1     | 529         | 1                    | 176    | 1                    | 353       |                      | 64                          |                      |
| Montana.....  | 109  |       | 109         |                      | 82     |                      | 27        |                      |                             |                      |
| Nebraska.....   | 413  | 2     | 413         | 2                    | 140    | 2                    | 273       |                      |                             |                      |
| Nevada.....   | 8  | 22    | 8           | 22                   | 6      | 20                   | 2         | 2                    |                             |                      |
| New Hampshire.....  | 74   | 2     | 74          | 2                    | 52     | 1                    | 22        | 1                    |                             |                      |
| New Jersey.....   | 306  | 202   | 306         | 202                  | 264    | 179                  | 42        | 23                   |                             |                      |
| New Mexico.....   | 51   | 24    | 51          | 24                   | 34     | 8                    | 17        | 16                   |                             |                      |
| New York.....   | 593  | 880   | 593         | 880                  | 515    | 819                  | 78        | 61                   |                             |                      |
| North Carolina.....   | 209  | 263   | 102         | 119                  | 55     | 67                   | 47        | 52                   | 107                         | 144                  |
| North Dakota.....   | 153  | 22    | 60          | 6                    | 41     |                      | 19        | 6                    | 93                          | 16                   |
| Ohio.....   | 646  | 290   | 646         | 290                  | 413    | 253                  | 233       | 37                   |                             |                      |
| Oklahoma.....   | 384  | 2     | 376         | 2                    | 224    | 2                    | 152       |                      | 8                           |                      |
| Oregon.....   | 67   | 114   | 67          | 114                  | 29     | 104                  | 38        | 10                   |                             |                      |
| Pennsylvania.....   | 914  | 284   | 914         | 284                  | 692    | 247                  | 222       | 37                   |                             |                      |
| Rhode Island.....   | 13   | 55    | 13          | 55                   | 8      | 43                   | 5         | 12                   |                             |                      |
| South Carolina.....   | 149  | 69    | 68          | 63                   | 33     | 51                   | 35        | 12                   | 81                          | 6                    |
| South Dakota.....   | 169  | 52    | 72          | 27                   | 62     | 23                   | 10        | 4                    | 97                          | 25                   |
| Tennessee.....  | 296  | 116   | 212         | 103                  | 84     | 79                   | 128       | 24                   | 84                          | 13                   |
| Texas.....  | 917  | 16    | 870         | 16                   | 580    | 16                   | 290       |                      | 47                          |                      |
| Utah.....   | 54   | 36    | 54          | 36                   | 29     | 33                   | 25        | 3                    |                             |                      |
| Vermont.....  | 66   | 11    | 66          | 11                   | 38     | 4                    | 28        | 7                    |                             |                      |
| Virginia.....   | 315  | 137   | 311         | 137                  | 204    | 78                   | 107       | 59                   | 4                           |                      |
| Washington.....   | 115  | 166   | 115         | 166                  | 49     | 154                  | 66        | 12                   |                             |                      |
| West Virginia.....  | 182  |       | 181         |                      | 109    |                      | 72        |                      | 1                           |                      |
| Wisconsin.....  | 553  | 150   | 553         | 150                  | 166    | 22                   | 387       | 128                  |                             |                      |
| Wyoming.....  | 53   |       | 53          |                      | 40     |                      | 13        |                      |                             |                      |

<sup>1</sup> Excludes mutual savings banks, on a few of which some checks are drawn.

<sup>2</sup> Branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations and other Government establishments (see p. 907).

Back figures.—See *Banking and Monetary Statistics*, Table 15, pp. 54-55, and *Annual Reports*.

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# 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*.

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INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

| From Jan. 2, 1935, through— | Total     | Increase in banking funds in U. S. <sup>1</sup> |                               |               |                            | Decrease in U. S. banking funds abroad <sup>1</sup> | Domestic securities: Inflow of foreign funds <sup>4</sup> | Foreign securities: Return of U. S. funds <sup>4</sup> | Inflow in brokerage balances |
|-----------------------------|-----------|---|-------------------------------|---------------|----------------------------|---|---|--|------------------------------|
|                             |           | Total   | Foreign official <sup>2</sup> | Foreign other | International <sup>2</sup> |   |   |  |                              |
| 1948—Dec. 31.....           | 8,569.1   | 6,963.9   | 2,126.0                       | 2,993.6       | 1,844.3                    | 116.8   | 183.3   | 1,182.1  | 123.1                        |
| 1949—Dec. 31.....           | 8,763.5   | 6,863.9   | 2,197.8                       | 3,028.2       | 1,637.8                    | 307.6   | 258.5   | 1,209.9  | 123.7                        |
| 1950—Dec. 31.....           | 10,521.1  | 7,890.7   | 2,715.6                       | 3,472.8       | 1,702.3                    | 231.4   | 1,202.9   | 1,064.5  | 131.7                        |
| 1951—Dec. 31.....           | 10,140.7  | 8,548.1   | 2,770.2                       | 4,089.6       | 1,688.3                    | 160.9   | 618.6   | 687.5  | 125.6                        |
| 1952—May 31.....            | 10,466.6  | 9,199.1   | 3,219.9                       | 4,285.8       | 1,693.3                    | 90.7  | 621.1   | 424.6  | 131.1                        |
| June 30.....                | 10,580.5  | 9,287.0   | 3,309.4                       | 4,294.1       | 1,683.5                    | 99.8  | 624.1   | 436.3  | 133.4                        |
| July 31.....                | 10,937.1  | 9,602.1   | 3,615.3                       | 4,220.3       | 1,766.5                    | 103.2   | 647.0   | 455.2  | 129.7                        |
| Aug. 31.....                | 11,127.0  | 9,772.3   | 3,791.3                       | 4,207.0       | 1,773.9                    | 63.0  | 679.9   | 486.3  | 125.5                        |
| Sept. 30.....               | 11,355.6  | 9,952.7   | 3,909.1                       | 4,262.6       | 1,781.0                    | 106.0   | 673.8   | 495.6  | 127.6                        |
| Oct. 31.....                | 11,438.2  | 9,833.5   | 3,831.9                       | 4,191.8       | 1,809.8                    | 110.7   | 859.6   | 506.6  | 127.9                        |
| Nov. 30.....                | 11,567.3  | 9,924.0   | 3,959.7                       | 4,218.6       | 1,745.6                    | 108.2   | 901.4   | 513.6  | 120.1                        |
| Dec. 31.....                | *11,395.5 | *9,792.0  | *3,770.4                      | *4,283.1      | 1,738.5                    | 80.6  | 933.5   | 465.6  | 123.8                        |
| 1953—Jan. 31.....           | *11,381.4 | *9,746.9  | *3,691.8                      | *4,308.0      | 1,747.1                    | 93.4  | 967.4   | 446.4  | 127.3                        |
| Feb. 28.....                | 11,241.2  | 9,646.2   | 3,641.4                       | 4,279.6       | 1,725.2                    | 95.3  | 968.9   | 408.4  | 122.4                        |
| Mar. 31.....                | 11,420.8  | 9,849.7   | 3,866.7                       | 4,298.4       | 1,684.7                    | 88.8  | 976.6   | 385.0  | 120.7                        |
| Apr. 30 <sup>p</sup> .....  | 11,663.9  | 10,107.0  | 4,015.4                       | 4,350.6       | 1,741.1                    | 102.9   | 977.3   | 357.1  | 119.5                        |
| May 31 <sup>p</sup> .....   | 11,853.3  | 10,173.9  | 4,083.4                       | 4,327.0       | 1,763.5                    | 152.0   | 982.5   | 425.6  | 119.3                        |

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>6</sup>

[Amounts outstanding, in millions of dollars]

| Date                       | In-ternational institutions <sup>3</sup> | Total foreign countries |                       | United Kingdom | France | Neth-erlands | Switz-er-land <sup>6</sup> | Italy | Other Europe | Total Europe | Can-ada  | Latin America | Asia    | All other |
|----------------------------|--|-------------------------|-----------------------|----------------|--------|--------------|----------------------------|-------|--------------|--------------|----------|---------------|---------|-----------|
|                            |  | Official and private    | Official <sup>2</sup> |                |        |              |                            |       |              |              |          |               |         |           |
| 1948—Dec. 31...            | 1,864.3                                  | 5,853.7                 | 2,836.3               | 546.3          | 192.8  | 122.8        | 538.9                      | 333.5 | 738.1        | 2,472.4      | 775.2    | 1,287.0       | 1,151.8 | 167.4     |
| 1949—Dec. 31...            | 1,657.8                                  | 5,960.2                 | 2,908.1               | 574.4          | 171.6  | 170.5        | 576.9                      | 303.6 | 717.0        | 2,513.9      | 869.1    | 1,436.7       | 961.0   | 179.5     |
| 1950—Dec. 31...            | 1,722.2                                  | *6,922.6                | 3,425.9               | *656.6         | 260.7  | 193.6        | 553.0                      | 314.7 | 799.2        | *2,777.7     | 899.0    | 1,612.9       | 1,378.5 | 254.5     |
| 1951—Dec. 31...            | 1,708.2                                  | 7,594.0                 | 3,480.5               | 642.6          | 289.4  | 148.8        | 521.3                      | 300.5 | 1,022.2      | 2,924.7      | 1,307.1  | 1,455.2       | 1,609.6 | 297.4     |
| 1952—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                                  | 8,569.7                 | 4,325.6               | 849.2          | 344.3  | 241.2        | 617.5                      | 291.7 | 1,058.3      | 3,402.1      | 1,540.3  | 1,538.0       | 1,757.7 | 331.6     |
| Aug. 31.....               | 1,793.8                                  | 8,732.5                 | 4,501.6               | 834.8          | 395.6  | 299.4        | 612.0                      | 294.9 | 1,083.5      | 3,520.3      | 1,528.1  | 1,570.0       | 1,743.5 | 370.7     |
| Sept. 30.....              | 1,800.9                                  | 8,905.9                 | 4,619.4               | 866.5          | 404.0  | 345.1        | 614.3                      | 291.9 | 1,141.4      | 3,663.1      | 1,530.1  | 1,580.7       | 1,795.1 | 336.8     |
| Oct. 31.....               | 1,829.7                                  | 8,757.9                 | 4,542.2               | 890.1          | 348.4  | 384.3        | 624.0                      | 305.7 | 1,207.9      | 3,760.5      | 1,373.3  | 1,520.7       | 1,781.9 | 321.5     |
| Nov. 30.....               | 1,765.6                                  | 8,912.5                 | 4,670.0               | 976.3          | 337.3  | 343.1        | 627.7                      | 326.2 | 1,243.1      | 3,853.8      | 1,356.5  | 1,561.2       | 1,812.9 | 328.1     |
| Dec. 31...                 | 1,758.4                                  | *8,787.6                | *4,480.7              | *817.9         | 342.6  | 203.1        | 641.8                      | 308.9 | 1,259.3      | *3,573.5     | *1,420.7 | *1,612.9      | 1,845.0 | 335.6     |
| 1953—Jan. 31...            | 1,767.1                                  | *8,734.0                | *4,402.1              | *887.8         | 249.5  | 210.4        | 610.5                      | 308.3 | 1,225.0      | *3,491.5     | *1,442.0 | *1,591.4      | 1,855.3 | 353.7     |
| Feb. 28.....               | 1,745.2                                  | 8,655.1                 | 4,351.7               | 754.4          | 253.5  | 221.1        | 608.6                      | 286.6 | 1,273.7      | 3,397.8      | 1,387.5  | 1,610.0       | 1,901.5 | 358.4     |
| Mar. 31.....               | 1,704.6                                  | 8,899.2                 | 4,577.0               | 751.6          | 259.1  | 230.7        | 632.6                      | 304.9 | 1,307.1      | 3,485.9      | 1,349.1  | 1,692.5       | 2,012.6 | 359.1     |
| Apr. 30 <sup>p</sup> ..... | 1,761.0                                  | 9,100.1                 | 4,725.7               | 833.7          | 233.4  | 231.5        | 657.6                      | 311.4 | 1,370.6      | 3,638.2      | 1,365.0  | 1,735.9       | 1,999.5 | 361.5     |
| May 31 <sup>p</sup> .....  | 1,783.5                                  | 9,144.5                 | 4,793.7               | 900.0          | 255.0  | 244.1        | 626.4                      | 312.6 | 1,410.0      | 3,748.1      | 1,231.6  | 1,823.9       | 1,962.5 | 378.4     |

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> 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.

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

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

<sup>4</sup> Figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities.

<sup>5</sup> "Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 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.)

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

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

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





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

[Amounts outstanding, in millions of dollars]

**Table 3c.—Asia and All Other**

| Date                    | Asia  | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran  | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia <sup>1</sup> | All other | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other <sup>2</sup> |
|-------------------------|-------|----------------------------|-----------|-------|-----------|-------|--------|-------|---------------------|----------|--------|-------------------------|-----------|-----------|---------------|--------------------------------|-----------------------|--------------------|
| 1948—Dec. 31..          | 118.8 | 24.2                       | 3.4       | 20.4  | 1.9       | ..... | .....  | 15.9  | 37.3                | .....    | 1.4    | 14.3                    | 19.7      | 4.7       | .....         | .4                             | 7.9                   | 6.8                |
| 1949—Dec. 31..          | 139.7 | 16.6                       | 3.7       | 17.4  | .2        | ..... | .....  | 14.1  | 23.2                | .....    | 14.3   | 50.3                    | 20.4      | 7.9       | .....         | .2                             | 4.5                   | 7.7                |
| 1950—Dec. 31..          | 96.3  | 18.2                       | 3.0       | 16.2  | .2        | 6.6   | 18.9   | 12.1  | 4.9                 | 1.5      | .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—May 31..           | 117.4 | 8.1                        | 1.8       | 9.4   | .6        | 10.6  | 30.1   | 12.5  | 27.4                | 3.2      | 1.6    | 12.1                    | 31.5      | 12.7      | 7.8           | 2                              | 4.8                   | 6.1                |
| June 30..               | 118.0 | 7.3                        | 2.4       | 6.5   | 1.4       | 10.7  | 27.7   | 14.3  | 20.5                | 2.7      | 15.4   | 9.0                     | 30.4      | 12.0      | 8.7           | 2                              | 4.7                   | 4.9                |
| July 31..               | 105.2 | 8.1                        | .8        | 5.5   | .5        | 10.3  | 27.4   | 10.4  | 6.9                 | 2.3      | 16.7   | 16.3                    | 25.8      | 9.6       | 8.2           | 2                              | 3.7                   | 4.1                |
| Aug. 31..               | 128.4 | 8.3                        | 1.3       | 4.2   | .6        | 9.6   | 22.9   | 13.3  | 10.3                | 3.5      | 37.0   | 17.4                    | 23.7      | 8.0       | 7.9           | 5                              | 3.5                   | 3.8                |
| Sept. 30..              | 141.6 | 10.1                       | 1.0       | 3.7   | .7        | 9.3   | 22.8   | 10.1  | 5.3                 | 3.8      | 55.7   | 19.2                    | 23.4      | 8.2       | 6.9           | 6                              | 3.1                   | 4.7                |
| Oct. 31..               | 132.8 | 10.1                       | .9        | 3.5   | .9        | 10.1  | 18.7   | 12.6  | 6.4                 | 3.4      | 51.0   | 15.3                    | 22.2      | 8.7       | 6.7           | 5                              | 2.3                   | 4.0                |
| Nov. 30..               | 127.9 | 10.1                       | 1.3       | 3.7   | .7        | 10.2  | 17.4   | 12.2  | 3.0                 | 4.0      | 47.4   | 17.7                    | 22.8      | 10.0      | 6.5           | .1                             | 2.6                   | 3.6                |
| Dec. 31..               | 128.6 | 10.1                       | 1.2       | 4.3   | .9        | 10.2  | 15.1   | 12.5  | 7.6                 | 3.3      | 38.8   | 24.6                    | 22.4      | 10.1      | 6.0           | .5                             | 2.0                   | 3.8                |
| 1953—Jan. 31..          | 125.9 | 10.4                       | 1.9       | 3.6   | .8        | 10.2  | 25.9   | 11.5  | 10.7                | 2.6      | 26.7   | 21.6                    | 24.1      | 9.2       | 7.0           | 1.0                            | 2.5                   | 4.4                |
| Feb. 28..               | 124.0 | 9.8                        | 2.4       | 3.3   | .6        | 10.2  | 25.1   | 15.6  | 11.6                | 3.0      | 21.2   | 21.3                    | 18.7      | 6.4       | 6.6           | .8                             | 2.1                   | 2.8                |
| Mar. 31..               | 125.5 | 9.4                        | 2.0       | 4.0   | .6        | 10.9  | 25.2   | 17.0  | 10.0                | 6.1      | 18.6   | 21.6                    | 19.6      | 7.0       | 6.5           | .3                             | 2.7                   | 3.1                |
| Apr. 30 <sup>p</sup> .. | 132.0 | 8.8                        | 2.7       | 3.9   | .6        | 11.7  | 24.2   | 20.0  | 14.2                | 4.8      | 17.4   | 23.8                    | 21.9      | 7.6       | 7.1           | .9                             | 2.8                   | 3.5                |
| May 31 <sup>p</sup> ..  | 110.3 | 8.4                        | 2.1       | 3.1   | .8        | 12.6  | 20.5   | 14.2  | 13.6                | 4.3      | 10.5   | 20.2                    | 21.1      | 7.2       | 6.7           | 1.0                            | 2.8                   | 3.4                |

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

[In millions of dollars]

| Year or month            | U. S. Government bonds and notes <sup>4</sup> |         |               | Corporate bonds and stocks <sup>5</sup> |       |               | Total purchases | Total sales | Net purchases of domestic securities |
|--------------------------|---|---------|---------------|---|-------|---------------|-----------------|-------------|--------------------------------------|
|                          | Purchases                                     | Sales   | Net purchases | Purchases                               | Sales | Net purchases |                 |             |                                      |
| 1948.....                | 282.4   | 330.3   | -47.9         | 369.7                                   | 514.1 | -144.3        | 652.2           | 844.4       | -192.2                               |
| 1949.....                | 430.0   | 333.6   | 96.4          | 354.1                                   | 375.3 | -21.2         | 784.1           | 708.9       | 75.2                                 |
| 1950.....                | 1,236.4                                       | 294.3   | 942.1         | 774.7                                   | 772.3 | 2.4           | 2,011.1         | 1,066.6     | 944.4                                |
| 1951.....                | 673.6   | 1,356.6 | -683.0        | 859.8                                   | 761.0 | 98.7          | 1,533.3         | 2,117.6     | -584.3                               |
| 1952.....                | 533.7   | 231.4   | 302.3         | 850.3                                   | 837.7 | 12.6          | 1,384.0         | 1,069.0     | 314.9                                |
| 1952—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.....            | 45.0  | 17.0    | 27.9          | 93.7                                    | 89.4  | 4.3           | 138.6           | 106.5       | 32.2                                 |
| 1953—January.....        | 42.6  | 14.9    | 27.7          | 81.8                                    | 75.6  | 6.2           | 124.4           | 90.5        | 33.9                                 |
| February.....            | 27.6  | 37.5    | -9.8          | 76.2                                    | 64.9  | 11.3          | 103.8           | 102.3       | 1.4                                  |
| March.....               | 26.3  | 18.6    | 7.7           | 85.8                                    | 85.8  | (6)           | 112.1           | 104.4       | 7.7                                  |
| April <sup>p</sup> ..... | 12.9  | 9.6     | 3.3           | 71.3                                    | 73.9  | -2.6          | 84.2            | 83.5        | 0.7                                  |
| May <sup>p</sup> .....   | 144.5   | 136.7   | 7.8           | 61.7                                    | 64.3  | -2.7          | 206.2           | 201.0       | 5.2                                  |

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

[In millions of dollars]

| Year or month            | Foreign stocks |       |               | Foreign bonds |       |               | Total purchases | Total sales | Net purchases of foreign securities |
|--------------------------|----------------|-------|---------------|---------------|-------|---------------|-----------------|-------------|-------------------------------------|
|                          | Purchases      | Sales | Net purchases | Purchases     | Sales | Net purchases |                 |             |                                     |
| 1948.....                | 81.7           | 96.7  | -15.0         | 211.6         | 291.4 | -79.8         | 293.3           | 388.2       | -94.8                               |
| 1949.....                | 88.8           | 70.8  | 18.0          | 321.2         | 311.5 | 9.8           | 410.1           | 382.3       | 27.8                                |
| 1950.....                | 173.8          | 198.2 | -24.4         | 589.2         | 710.2 | -121.0        | 763.0           | 908.4       | -145.4                              |
| 1951.....                | 272.3          | 348.7 | -76.4         | 500.4         | 801.0 | -300.6        | 772.7           | 1,149.7     | -377.0                              |
| 1952.....                | 289.8          | 329.6 | -39.8         | 495.3         | 677.4 | -182.1        | 785.1           | 1,007.0     | -221.9                              |
| 1952—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.....            | 22.8           | 20.9  | 1.8           | 25.7          | 75.7  | -49.9         | 48.5            | 96.6        | -48.1                               |
| 1953—January.....        | 25.4           | 26.1  | -.7           | 33.0          | 51.5  | -18.4         | 58.4            | 77.6        | -19.2                               |
| February.....            | 24.7           | 24.3  | .4            | 29.4          | 67.8  | -38.4         | 54.1            | 92.1        | -38.0                               |
| March.....               | 27.5           | 37.6  | -10.1         | 29.7          | 43.0  | -13.3         | 57.2            | 80.6        | -23.4                               |
| April <sup>p</sup> ..... | 21.8           | 20.7  | 1.1           | 29.2          | 58.2  | -29.0         | 51.1            | 79.0        | -27.9                               |
| May <sup>p</sup> .....   | 16.9           | 41.8  | -24.9         | 112.4         | 19.0  | 93.4          | 129.2           | 60.8        | 68.5                                |

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> Includes transactions of international institutions. <sup>4</sup> Through 1949 includes transactions in corporate bonds.

<sup>5</sup> Through 1949 represents transactions in corporate stocks only. <sup>6</sup> Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

| Year or month | Inter-national institutions | Total            | United Kingdom | France           | Nether-lands | Switzer-land | Italy            | Other Europe     | Total Europe     | Canada | Latin America    | Asia             | All other |
|---------------|-----------------------------|------------------|----------------|------------------|--------------|--------------|------------------|------------------|------------------|--------|------------------|------------------|-----------|
| 1948.....     | 7.6                         | -199.8           | 9.1            | -82.8            | -79.3        | -40.0        | ( <sup>1</sup> ) | 2.6              | -190.4           | 7.5    | 10.2             | -23.3            | -3.9      |
| 1949.....     | 87.0                        | -11.8            | 20.9           | -6.8             | -25.5        | 44.2         | 1.5              | 2.2              | 36.5             | -49.0  | 2.5              | -2.1             | .2        |
| 1950.....     | 121.2                       | 823.2            | 64.0           | 197.8            | -6.3         | 19.0         | -7               | 73.8             | 347.5            | 458.2  | 30.1             | -15.3            | 2.7       |
| 1951.....     | -15.9                       | -568.4           | 21.4           | 6.0              | -22.2        | 45.9         | 1.9              | -43.8            | 9.2              | -595.5 | 13.9             | 4.8              | -7        |
| 1952.....     | 14.7                        | 300.2            | 70.4           | 5.5              | -21.9        | 50.7         | .5               | 6.2              | 111.4            | 191.6  | 4.7              | -9.5             | 1.9       |
| 1952—May...   | .3                          | -1.6             | 1.3            | ( <sup>1</sup> ) | -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               | -1.5         | 6.9          | .4               | .6               | 15.1             | 15.7   | ( <sup>1</sup> ) | ( <sup>1</sup> ) | .3        |
| Sept....      | .9                          | -7.0             | -6.9           | -1.2             | -3           | 8.3          | .1               | -.4              | -5               | -2.3   | -4.1             | .2               | -3        |
| Oct....       | 11.3                        | 174.5            | 38.9           | .1               | -2.7         | 5.4          | .2               | 3.9              | 45.9             | 126.1  | 1.1              | 1.2              | .1        |
| Nov....       | .9                          | 40.9             | 1.8            | .5               | -.6          | 5.3          | -1               | 3.3              | 10.2             | 27.2   | 3.4              | -1               | .2        |
| Dec....       | .9                          | 31.3             | 11.4           | 1.2              | -2.2         | 4.5          | -.3              | -1.2             | 13.4             | 16.3   | .1               | 1.0              | .5        |
| 1953—Jan....  | 25.5                        | 8.4              | 5.8            | 1.3              | -2.1         | 13.4         | ( <sup>1</sup> ) | 2.0              | 20.4             | -10.3  | -1.1             | .3               | -9        |
| Feb....       | 10.5                        | -9.1             | 2.1            | -.4              | -1.3         | 6.7          | .1               | -7.7             | -.5              | -8.8   | -.4              | .1               | .6        |
| Mar....       | 1.0                         | 6.8              | 10.0           | .6               | -3.4         | 4.4          | -.2              | -1.4             | 10.0             | -3.8   | .8               | -.5              | .2        |
| Apr. P....    | -1.2                        | -.5              | 2.5            | .1               | -5.4         | 2.7          | -.1              | .1               | ( <sup>1</sup> ) | -1.0   | 1.4              | ( <sup>1</sup> ) | -1.0      |
| May P....     | 5.2                         | ( <sup>1</sup> ) | -.6            | .4               | -.9          | 2.0          | -1.2             | ( <sup>1</sup> ) | -.2              | -.4    | .8               | .2               | -.5       |

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

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

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

(Return of U. S. Funds)

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

| Year or month | Inter-national institutions | Total  | United Kingdom   | France | Nether-lands     | Switzer-land | Italy            | Other Europe | Total Europe | Canada | Latin America    | Asia  | All other |
|---------------|-----------------------------|--------|------------------|--------|------------------|--------------|------------------|--------------|--------------|--------|------------------|-------|-----------|
| 1948.....     | ( <sup>1</sup> )            | -94.9  | -9.9             | -4.3   | -5.3             | -35.4        | .1               | 11.4         | -43.4        | -102.2 | 40.7             | 1.6   | 8.4       |
| 1949.....     | -16.0                       | 43.8   | -13.5            | .4     | -.1              | 19.1         | .4               | 24.6         | 30.8         | -10.6  | 20.2             | .8    | 2.6       |
| 1950.....     | -3.6                        | -141.8 | -6.1             | -1.3   | -4.7             | 17.2         | .5               | 7.8          | 13.4         | -190.0 | 29.8             | 1.0   | 3.9       |
| 1951.....     | -152.7                      | -224.3 | -2.0             | -4.1   | 2.8              | 14.2         | 1.2              | 16.4         | 28.5         | -258.6 | 33.8             | -36.0 | 7.9       |
| 1952.....     | -118.1                      | -103.9 | -4.4             | 4.9    | -12.8            | 8.7          | 1.2              | 18.2         | 15.9         | -141.0 | 25.3             | -10.0 | 6.0       |
| 1952—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...       | ( <sup>1</sup> )            | 18.9   | -1.1             | -.3    | -6.7             | -1.6         | -.4              | -.4          | -9.6         | 21.4   | ( <sup>1</sup> ) | 6.7   | .2        |
| Aug....       | -.6                         | 31.7   | -1.0             | 1.0    | -2.9             | 2.1          | -.3              | .2           | -1.0         | 28.3   | 1.1              | 2.7   | .6        |
| Sept....      | .....                       | 9.3    | 1.3              | 1.2    | -.7              | -.5          | .1               | .6           | 2.0          | 6.5    | .6               | .4    | -.2       |
| Oct....       | -58.8                       | 69.8   | 4.0              | .1     | -.2              | 1.8          | 1.0              | 3.9          | 10.6         | 39.8   | 13.1             | 6.7   | -.3       |
| Nov....       | -.8                         | 7.9    | -.7              | -.1    | -.1              | .4           | ( <sup>1</sup> ) | .7           | .3           | 8.8    | 2                | -1.6  | .2        |
| Dec....       | -.7                         | -47.4  | -1.1             | -.4    | -.2              | .7           | .2               | .3           | -.5          | -46.0  | 2.3              | -3.9  | .7        |
| 1953—Jan....  | ( <sup>1</sup> )            | -19.2  | -.3              | .3     | -1.5             | 2.1          | .4               | .7           | 1.7          | -18.3  | 1.1              | -4.1  | .4        |
| Feb....       | 9.5                         | -47.5  | .3               | .3     | 1.4              | 1.1          | .1               | .5           | 3.8          | -47.9  | 1.9              | -2.6  | -2.6      |
| Mar....       | -.1                         | -23.3  | 2.9              | .6     | .1               | .5           | .1               | 5.2          | 9.4          | -32.6  | 1.3              | -1.7  | .3        |
| Apr. P....    | 3.4                         | -31.2  | ( <sup>1</sup> ) | 1.2    | -.3              | .5           | ( <sup>1</sup> ) | 1.6          | 3.1          | -33.8  | 3.2              | -3.8  | .1        |
| May P....     | -.5                         | 69.0   | -1.1             | .4     | ( <sup>1</sup> ) | 2.2          | ( <sup>1</sup> ) | .3           | 1.7          | 68.3   | .9               | -2.1  | .2        |

<sup>1</sup> Preliminary.  
<sup>2</sup> Less than \$50,000.

<sup>3</sup> Not available until 1950.

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

[In millions of dollars]

| Year or month     | Total           | Europe | Canada           | Latin America | Asia and all other |
|-------------------|-----------------|--------|------------------|---------------|--------------------|
| 1948.....         | -19.3           | -20.8  | .1               | 1.2           | .3                 |
| 1949.....         | .6              | 1.0    | .9               | -1.3          | ( <sup>1</sup> )   |
| 1950.....         | 8.0             | 3.0    | -3.0             | 4.4           | 3.5                |
| 1951.....         | -6.1            | -3.3   | 2.8              | -5.0          | -6                 |
| 1952.....         | -1.8            | -1.6   | -1.0             | 1.0           | -2                 |
| 1952—May.....     | 4.1             | 2.6    | -1.5             | 2.1           | .8                 |
| June.....         | 2.3             | 2.2    | -.3              | .5            | -.1                |
| July.....         | -3.7            | -2.1   | .3               | -2.0          | ( <sup>1</sup> )   |
| August.....       | -4.1            | -3.3   | .6               | .4            | -1.8               |
| September.....    | 2.0             | -1.8   | .6               | 1.9           | 1.3                |
| October.....      | .3              | .9     | -1.8             | .2            | 1.0                |
| November.....     | -7.8            | -3.2   | -1.2             | -2.4          | -1.0               |
| December.....     | 3.7             | 1.5    | ( <sup>1</sup> ) | 2.1           | .1                 |
| 1953—January..... | 3.5             | .3     | 2.0              | .7            | .4                 |
| February.....     | -4.8            | -4.7   | 1.1              | -1.0          | -2                 |
| March.....        | -1.7            | -1.3   | 1.6              | -1.1          | -.9                |
| April.....        | -1.2            | 4.7    | -4.4             | -2.2          | .6                 |
| May.....          | <sup>2</sup> -2 | -.5    | .8               | -.6           | .1                 |

<sup>2</sup> Preliminary.

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

<sup>3</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 79.0; U. S. brokerage balances abroad, 36.5.

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

[In millions of dollars]

| Date              | Deposits | Assets in custody                        |                            |
|-------------------|----------|--|----------------------------|
|                   |          | U. S. Government securities <sup>2</sup> | Miscellaneous <sup>3</sup> |
| 1951—Dec. 31..... | 526      | 1,383                                    | 80                         |
| 1952—July 31..... | 724      | 1,972                                    | 54                         |
| Aug. 31.....      | 812      | 2,116                                    | 55                         |
| Sept. 30.....     | 707      | 2,236                                    | 65                         |
| Oct. 31.....      | 642      | 2,301                                    | 80                         |
| Nov. 30.....      | 758      | 2,225                                    | 84                         |
| Dec. 31.....      | 550      | 2,156                                    | 86                         |
| 1953—Jan. 31..... | 586      | 2,182                                    | 85                         |
| Feb. 28.....      | 511      | 2,170                                    | 89                         |
| Mar. 31.....      | 536      | 2,246                                    | 90                         |
| Apr. 30.....      | 506      | 2,425                                    | 97                         |
| May 31.....       | 515      | 2,455                                    | 95                         |
| June 30.....      | 527      | 2,449                                    | 101                        |
| July 31.....      | 566      | 2,378                                    | 95                         |
| 1953—July 1.....  | 521      | 2,454                                    | 100                        |
| July 8.....       | 488      | 2,486                                    | 97                         |
| July 15.....      | 560      | 2,384                                    | 97                         |
| July 22.....      | 525      | 2,403                                    | 97                         |
| July 29.....      | 547      | 2,384                                    | 96                         |

<sup>1</sup> Represents dollar assets belonging to foreign monetary authorities and the Bank for International Settlements. Excludes assets held for the International Bank for Reconstruction and Development and International Monetary Fund and earmarked gold. See footnote 4, p. 917, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

<sup>3</sup> Includes bankers' acceptances, commercial paper, foreign and international bonds.

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

## GOLD PRODUCTION OUTSIDE USSR

[In millions of dollars]

| Year or month  | Estimated world production outside USSR <sup>1</sup> | Production reported monthly |              |          |                          |                            |                            |        |        |          |       |                        |           |                    |
|--|--|-----------------------------|--------------|----------|--------------------------|----------------------------|----------------------------|--------|--------|----------|-------|------------------------|-----------|--------------------|
|  |  | Total reported monthly      | Africa       |          |                          |                            | North and South America    |        |        |          |       | Other                  |           |                    |
|  |  |                             | South Africa | Rhodesia | West Africa <sup>2</sup> | Belgian Congo <sup>2</sup> | United States <sup>3</sup> | Canada | Mexico | Colombia | Chile | Nicaragua <sup>4</sup> | Australia | India <sup>4</sup> |
| $\$1 = 15\frac{1}{2}$ grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35. |  |                             |              |          |                          |                            |                            |        |        |          |       |                        |           |                    |
| 1947.....  | 766.5  | 705.5                       | 392.0        | 18.3     | 19.3                     | 10.8                       | 75.8                       | 107.5  | 16.3   | 13.4     | 5.9   | 7.4                    | 32.8      | 6.1                |
| 1948.....  | 798.0  | 728.1                       | 405.5        | 18.0     | 23.4                     | 11.1                       | 70.9                       | 123.5  | 12.9   | 11.7     | 5.7   | 7.8                    | 31.2      | 6.5                |
| 1949.....  | 833.0  | 753.2                       | 409.7        | 18.5     | 23.1                     | 12.9                       | 67.3                       | 144.2  | 14.2   | 12.6     | 6.3   | 7.7                    | 31.3      | 5.7                |
| 1950.....  | 857.5  | 777.1                       | 408.2        | 17.9     | 24.1                     | 12.0                       | 80.1                       | 155.4  | 14.3   | 13.3     | 6.7   | 8.0                    | 30.4      | 6.7                |
| 1951.....  | 840.0  | 758.3                       | 403.1        | 17.0     | 22.9                     | 12.3                       | 66.3                       | 153.7  | 13.8   | 15.1     | 6.1   | 8.8                    | 31.3      | 7.9                |
| 1952.....  | 780.9  | 413.7                       | 17.4         | 23.8     | 12.9                     | 67.4                       | 156.5                      | 16.1   | 14.8   | 6.2      | 8.9   | 34.3                   | 8.9       |                    |
| 1952—May.....  | 66.2   | 35.5                        | 1.4          | 2.0      | 1.2                      | 5.1                        | 12.8                       | 2.1    | 1.5    | .5       | .8    | 2.7                    | .7        |                    |
| June.....  | 63.3   | 34.1                        | 1.5          | 1.9      | 1.2                      | 5.5                        | 12.6                       | .8     | .9     | .4       | .8    | 2.9                    | .7        |                    |
| July.....  | 67.4   | 35.5                        | 1.4          | 1.8      | 1.2                      | 6.4                        | 13.1                       | 1.4    | 1.3    | .7       | .7    | 3.3                    | .7        |                    |
| August.....  | 65.8   | 34.9                        | 1.6          | 2.0      | 1.2                      | 6.5                        | 13.0                       | 1.0    | 1.1    | .6       | .7    | 2.4                    | .7        |                    |
| September.....   | 66.4   | 34.7                        | 1.4          | 2.1      | 1.2                      | 6.2                        | 13.4                       | 1.4    | 1.0    | .6       | .8    | 2.8                    | .8        |                    |
| October.....   | 70.6   | 35.4                        | 1.5          | 2.1      | 1.1                      | 6.8                        | 14.1                       | 2.9    | 1.1    | .5       | .7    | 3.6                    | .8        |                    |
| November.....  | 64.9   | 34.3                        | 1.5          | 2.1      | 1.1                      | 6.0                        | 13.6                       | 1.2    | .3     | .5       | .8    | 2.9                    | .7        |                    |
| December.....  | 66.7   | 34.6                        | 1.4          | 2.1      | .9                       | 5.9                        | 13.7                       | 1.1    | 1.8    | .4       | .8    | 3.3                    | .7        |                    |
| 1953—January.....  |  | 34.7                        | 1.4          | 2.1      | 1.1                      | 4.5                        | 13.0                       |        | 1.4    | .6       | .7    | 2.9                    | .6        |                    |
| February.....  |  | 32.4                        | 1.4          | 2.1      | 1.1                      | 4.3                        | 12.4                       |        | 1.2    | .3       | .7    | 2.8                    | .6        |                    |
| March.....   |  | 34.7                        | 1.4          | 2.1      | 1.1                      | 5.2                        | 13.3                       |        | 1.2    |          | .7    |                        | .6        |                    |
| April.....   |  | 34.3                        |              | 2.1      | 1.1                      | 5.2                        | 12.9                       |        | 1.2    |          | .7    |                        | .7        |                    |
| May.....   |  | 34.9                        |              | 2.1      | 1.0                      | 6.1                        | 12.9                       |        |        |          | .9    |                        | .7        |                    |

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

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

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

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

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

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



REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month   | Estimated total world (excl. USSR) <sup>1</sup> | United States |                    | Argentina | Belgium | Bolivia | Brazil | Canada | Chile | Colombia | Cuba  | Denmark | Ecuador |
|----------------|---|---------------|--------------------|-----------|---------|---------|--------|--------|-------|----------|-------|---------|---------|
|                |   | Treasury      | Total <sup>2</sup> |           |         |         |        |        |       |          |       |         |         |
| 1947—Dec.....  | 34,550  | 22,754        | 22,868             | 322       | 597     | 23      | 354    | 294    | 45    | 83       | 279   | 32      | 20      |
| 1948—Dec.....  | 34,930  | 24,244        | 24,399             | 143       | 624     | 23      | 317    | 408    | 43    | 51       | 289   | 32      | 21      |
| 1949—Dec.....  | 35,410  | 24,427        | 24,563             | 216       | 698     | 23      | 317    | 496    | 40    | 52       | 299   | 32      | 21      |
| 1950—Dec.....  | 35,820  | 22,706        | 22,820             | 216       | 587     | 23      | 317    | 590    | 40    | 74       | 271   | 31      | 19      |
| 1951—Dec.....  | 35,960  | 22,695        | 22,873             | 268       | 621     | 23      | 317    | 850    | 45    | .....    | 311   | 31      | 22      |
| 1952—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.....      | 36,210  | 23,342        | 23,525             | 268       | 718     | 22      | 317    | 892    | 42    | .....    | 280   | 31      | 23      |
| Oct.....       | .....   | 23,339        | 23,521             | 268       | 713     | 26      | 317    | 885    | 42    | .....    | 280   | 31      | 23      |
| Nov.....       | .....   | 23,337        | 23,504             | 268       | 711     | 23      | 317    | 887    | 42    | .....    | 254   | 31      | 23      |
| Dec.....       | 36,280  | 23,186        | 23,252             | .....     | 706     | 21      | 317    | 896    | 42    | .....    | 214   | 31      | 23      |
| 1953—Jan.....  | .....   | 22,986        | 23,079             | .....     | 709     | 21      | 317    | 900    | 42    | .....    | 214   | 31      | 23      |
| Feb.....       | .....   | 22,662        | 22,751             | .....     | 701     | 21      | 317    | 904    | 42    | .....    | 214   | 31      | 23      |
| Mar.....       | 36,340  | 22,563        | 22,649             | .....     | 702     | 21      | 317    | 911    | 42    | .....    | 196   | 31      | 23      |
| Apr.....       | .....   | 22,562        | 22,639             | .....     | 690     | .....   | .....  | 924    | 41    | .....    | ..... | 31      | 23      |
| May.....       | .....   | 22,537        | 22,590             | .....     | 695     | .....   | .....  | 934    | 41    | .....    | ..... | 31      | 23      |
| June.....      | .....   | 22,463        | 22,521             | .....     | 696     | .....   | .....  | 944    | 41    | .....    | ..... | 31      | 23      |

| End of month   | Egypt | France <sup>3</sup> | 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—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  | 346   | 235   | 144    | 544         | 33          | 50     | 38       | 46    |
| 1953—Jan.....  | 174   | 573                 | 27        | 247   | 138  | 346   | 218   | 149    | 567         | 33          | 55     | 38       | 46    |
| Feb.....       | 174   | 573                 | 27        | 247   | 138  | 346   | 208   | 178    | 597         | 33          | 55     | 38       | 46    |
| Mar.....       | 174   | 573                 | 27        | 247   | 137  | 346   | 208   | 179    | 605         | 33          | 55     | 38       | 46    |
| Apr.....       | 174   | 573                 | 27        | 247   | 137  | ..... | 208   | .....  | 605         | 33          | 55     | 38       | 46    |
| May.....       | 174   | 573                 | 27        | 247   | 137  | ..... | 208   | .....  | 605         | 33          | 55     | 38       | 46    |
| June.....      | 174   | 573                 | .....     | 247   | 137  | ..... | 208   | .....  | 615         | 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    | 51,856         | 164     | 323       | 1,436                       | 36                                 |
| 1949—Dec.....  | 178      | 17          | 128          | 85    | 70     | 1,504       | 118      | 154    | 51,688         | 178     | 373       | 1,451                       | 68                                 |
| 1950—Dec.....  | 192      | 23          | 197          | 61    | 90     | 1,470       | 118      | 150    | 53,300         | 236     | 373       | 1,495                       | 167                                |
| 1951—Dec.....  | 265      | 26          | 190          | 51    | 152    | 1,452       | 113      | 151    | 52,335         | 231     | 373       | 1,530                       | 115                                |
| 1952—July..... | 274      | 30          | 151          | 51    | 206    | 1,408       | 113      | 150    | 51,716         | 211     | 373       | 1,537                       | 166                                |
| Aug.....       | 274      | 30          | 159          | 51    | 202    | 1,404       | 113      | 150    | 51,672         | 211     | 373       | 1,681                       | 181                                |
| Sept.....      | 277      | 29          | 158          | 51    | 202    | 1,404       | 113      | 146    | 51,685         | 211     | 373       | 1,683                       | 183                                |
| Oct.....       | 282      | 29          | 159          | 51    | 190    | 1,406       | 113      | 143    | 51,767         | 205     | 373       | 1,691                       | 187                                |
| Nov.....       | 285      | 29          | 159          | 51    | 185    | 1,407       | 113      | 143    | 51,895         | 205     | 373       | 1,692                       | 191                                |
| Dec.....       | 286      | 29          | 170          | 51    | 184    | 1,411       | 113      | 143    | 51,846         | 207     | 373       | 1,692                       | 196                                |
| 1953—Jan.....  | 297      | 29          | 165          | 51    | 195    | 1,417       | 113      | 143    | 51,978         | 207     | 373       | 1,692                       | 215                                |
| Feb.....       | 298      | 29          | 173          | 52    | 194    | 1,417       | 113      | 144    | 52,103         | 207     | 373       | 1,692                       | 214                                |
| Mar.....       | 305      | 29          | 174          | 52    | 194    | 1,418       | 113      | 144    | 52,166         | 217     | 373       | 1,693                       | 233                                |
| Apr.....       | 311      | 29          | 173          | 53    | 194    | 1,418       | 113      | 144    | 52,273         | 217     | 373       | 1,693                       | 242                                |
| May.....       | 318      | 29          | 175          | 53    | 194    | 1,432       | .....    | 144    | 52,321         | 222     | 373       | .....                       | 211                                |
| June.....      | 324      | 29          | 175          | 54    | 193    | .....       | .....    | 144    | 52,367         | 222     | 373       | .....                       | 193                                |

<sup>p</sup> Preliminary.

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

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

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

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

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

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

**NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES**

[Negative figures indicate net sales by the United States]

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

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

**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               | <sup>3</sup> -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                  | <sup>4</sup> -47.2 |
| 1951            | 22.2    | -9        | -17.2               | <sup>5</sup> -50.1  | 52.1                  | <sup>4</sup> -84.0 |
| 1952            | 14.9    |           | -25.1               | -4.8                | 11.5                  | -2.0               |
| 1950            |         |           |                     |                     |                       |                    |
| Jan.-Mar.       | -12.0   |           | -10.4               | 2                   | 3.9                   | -26.9              |
| Apr.-June       | -2.0    |           | -9                  | 1.0                 | 9.2                   | -2.8               |
| July-Sept.      | -23.9   |           | -1                  | -13.9               |                       | -14.7              |
| Oct.-Dec.       | -26.9   |           | -5.9                | -22.8               |                       | -2.8               |
| 1951            |         |           |                     |                     |                       |                    |
| Jan.-Mar.       | -50.9   |           | -11.7               | -18.8               |                       | -28.0              |
| Apr.-June       | 15.0    | -9        | -5.0                | -2.4                | 12.7                  | -25.0              |
| July-Sept.      | 28.0    |           | 3.5                 | -3.9                | 20.3                  | -31.0              |
| Oct.-Dec.       | 30.1    |           | -4.0                | -25.0               | 19.2                  |                    |
| 1952            |         |           |                     |                     |                       |                    |
| Jan.-Mar.       | 10.0    |           | -17.6               | -3.2                | 4.3                   |                    |
| Apr.-June       |         |           | -7.4                | -2.4                | 7.2                   |                    |
| July-Sept.      |         |           | -2.0                | 4                   |                       | -1                 |
| Oct.-Dec.       | 4.8     |           | 2.0                 | 3                   |                       | -1.9               |
| 1953            |         |           |                     |                     |                       |                    |
| Jan.-Mar.       | -10.0   |           | -3.6                | -4.3                |                       |                    |

<sup>1</sup>Includes Bank for International Settlements.

<sup>2</sup>Includes sale of 114.3 million dollars of gold to Italy.

<sup>3</sup>Includes sales of 185.3 million dollars of gold to China.

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

<sup>5</sup>Includes sales of 45.0 million dollars of gold to Indonesia.

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

[In millions of dollars]

| Period    | Gold stock at end of period |                     | Increase in total gold stock | Net gold import or export (-) | Earmarked gold: decrease or increase (-) | Domestic gold production |
|-----------|-----------------------------|---------------------|------------------------------|-------------------------------|--|--------------------------|
|           | Treasury                    | Total <sup>1</sup>  |                              |                               |  |                          |
| 1942      | 22,726                      | 22,739              | -23.0                        | 315.7                         | -458.4                                   | 125.4                    |
| 1943      | 21,938                      | 21,981              | -757.9                       | 68.9                          | -803.6                                   | 48.3                     |
| 1944      | 20,619                      | 20,631              | -1,349.8                     | -845.4                        | -459.8                                   | 35.8                     |
| 1945      | 20,065                      | 20,083              | -547.8                       | -106.3                        | -356.7                                   | 32.0                     |
| 1946      | 20,529                      | 20,706              | 623.1                        | 311.5                         | 465.4                                    | 51.2                     |
| 1947      | 22,754                      | 22,868              | <sup>2</sup> 1,621.1         | 1,866.3                       | 210.0                                    | 75.8                     |
| 1948      | 24,244                      | 24,399              | 1,530.4                      | 1,680.4                       | -159.2                                   | 70.9                     |
| 1949      | 24,427                      | 24,563              | 164.6                        | 686.5                         | -495.7                                   | 67.3                     |
| 1950      | 22,706                      | 22,820              | -1,743.3                     | -371.3                        | -1,352.4                                 | 80.1                     |
| 1951      | 22,695                      | 22,873              | 52.7                         | -549.0                        | 617.6                                    | 66.3                     |
| 1952      | 23,186                      | 23,252              | 378.9                        | 684.3                         | -304.8                                   | 67.4                     |
| 1952—July | 23,350                      | 23,536              | 3.8                          | 24.5                          | -31.4                                    | 6.4                      |
| Aug.      | 23,344                      | 23,528              | -8.0                         | 3.1                           | -32.6                                    | 6.5                      |
| Sept.     | 23,342                      | 23,525              | -2.8                         | 33.3                          | -13.8                                    | 6.2                      |
| Oct.      | 23,339                      | 23,521              | -4.4                         | 83.5                          | -92.4                                    | 6.8                      |
| Nov.      | 23,337                      | 23,504              | -16.9                        | 3                             | -29.0                                    | 6.0                      |
| Dec.      | 23,186                      | 23,252              | -252.6                       | 8.1                           | -263.2                                   | 5.9                      |
| 1953—Jan. | 22,986                      | 23,079              | -172.8                       | -2.2                          | -171.7                                   | 4.5                      |
| Feb.      | 22,662                      | 22,751              | -327.5                       | -2.0                          | -324.1                                   | 4.3                      |
| Mar.      | 22,563                      | 22,649              | -102.5                       | 3.5                           | -106.5                                   | 5.2                      |
| Apr.      | 22,562                      | 22,639              | -10.0                        | 7.0                           | -16.8                                    | 5.2                      |
| May       | 22,537                      | 22,590              | -48.7                        | 1                             | -48.9                                    | 6.1                      |
| June      | 22,463                      | 22,521              | -69.4                        | -2.0                          | -68.5                                    | 6.0                      |
| July      | <sup>p</sup> 22,277         | <sup>p</sup> 22,353 | <sup>p</sup> -168.3          | <sup>(q)</sup>                | <sup>4</sup> -171.7                      | <sup>(r)</sup>           |

<sup>p</sup> Preliminary.

<sup>1</sup>See footnote 2 on opposite page.

<sup>2</sup>Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>3</sup>Not yet available.

<sup>4</sup>Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,221.2 million dollars on July 31, 1953. Gold under earmark is not included in the gold stock of the United States.

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

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

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

| International Fund  | 1953  |       | 1952  |       | International Bank   | 1953  |       | 1952  |       |
|---|-------|-------|-------|-------|--|-------|-------|-------|-------|
|   | Apr.  | Jan.  | Oct.  | Apr.  |  | Mar.  | Dec.  | Sept. | Mar.  |
| Gold.....   | 1,693 | 1,692 | 1,691 | 1,532 | .....  | ..... | ..... | ..... | ..... |
| Currencies (balances with depositories and securities payable on demand): |       |       |       |       | Currencies (balances with depositories and securities payable on demand):                  |       |       |       |       |
| United States.....  | 1,338 | 1,288 | 1,293 | 1,283 | United States.....   | 3     | 10    | 13    | 5     |
| Other.....  | 4,640 | 4,395 | 4,390 | 4,460 | Other.....   | 1,033 | 1,040 | 1,035 | 940   |
| Unpaid balance of member subscriptions.....                               | 1,057 | 1,354 | 1,354 | 871   | Investment securities (U. S. Govt. obligations).....                                       | 446   | 495   | 472   | 490   |
| Other assets.....   | 1     | 1     | 1     | 1     | Calls on subscriptions to capital stock <sup>2</sup> .....                                 | 3     | 4     | 4     | 4     |
| Member subscriptions.....   | 8,737 | 8,737 | 8,737 | 8,154 | Loans (incl. undischursed portions and incl. obligations sold under Bank's guarantee)..... | 1,445 | 1,409 | 1,330 | 1,186 |
| Accumulated net income.....   | -8    | -8    | -7    | -7    | Other assets.....  | 17    | 13    | 15    | 14    |
|   |       |       |       |       | Bonds outstanding.....   | 556   | 568   | 496   | 450   |
|   |       |       |       |       | Liability on obligations sold under guarantee.....   | 66    | 66    | 59    | 41    |
|   |       |       |       |       | Loans—undischursed.....  | 404   | 423   | 407   | 372   |
|   |       |       |       |       | Other liabilities.....   | 9     | 9     | 7     | 5     |
|   |       |       |       |       | General reserve.....   | 71    | 66    | 63    | 55    |
|   |       |       |       |       | Special reserve.....   | 35    | 32    | 30    | 26    |
|   |       |       |       |       | Capital <sup>2</sup> .....   | 1,807 | 1,807 | 1,807 | 1,691 |
|   |       |       |       |       |  |       |       |       |       |
| Net currency purchased <sup>1</sup><br>(Cumulative—millions of dollars)   | 1953  |       |       | 1952  |  |       |       |       |       |
|   | June  | May   | Apr.  | June  |  |       |       |       |       |
| Australian pounds.....  | 50.0  | 50.0  | 50.0  | 20.0  |  |       |       |       |       |
| Belgian francs.....   | 11.4  | 11.4  | 11.4  | 11.4  |  |       |       |       |       |
| Bolivian bolivianos.....  | 2.5   | 2.5   | ..... | ..... |  |       |       |       |       |
| Brazilian cruzeiros.....  | 37.5  | 37.5  | 37.5  | 88.0  |  |       |       |       |       |
| Chilean pesos.....  | -1.8  | -1.8  | -1.8  | 3.6   |  |       |       |       |       |
| Czechoslovakian koruny.....   | 6.0   | 6.0   | 6.0   | 6.0   |  |       |       |       |       |
| Danish kroner.....  | 10.2  | 10.2  | 10.2  | 10.2  |  |       |       |       |       |
| Egyptian pounds.....  | -5.5  | -5.5  | -5.5  | -5.5  |  |       |       |       |       |
| Finnish markkaa.....  | 4.5   | 4.5   | 4.5   | ..... |  |       |       |       |       |
| French francs.....  | 125.0 | 125.0 | 125.0 | 125.0 |  |       |       |       |       |
| Indian rupees.....  | 100.0 | 100.0 | 100.0 | 100.0 |  |       |       |       |       |
| Iranian rials.....  | 8.8   | 8.8   | 8.8   | 8.8   |  |       |       |       |       |
| Netherlands guilders.....   | ..... | ..... | ..... | 75.2  |  |       |       |       |       |
| Turkish liras.....  | 10.0  | 10.0  | 10.0  | ..... |  |       |       |       |       |
| Pounds sterling.....  | 300.0 | 300.0 | 300.0 | 300.0 |  |       |       |       |       |
| Yugoslav dinars.....  | 9.0   | 9.0   | 9.0   | 9.0   |  |       |       |       |       |
| All other.....  | -1.6  | -1.6  | -1.6  | -1.6  |  |       |       |       |       |
| Total.....  | 665.9 | 665.9 | 663.4 | 750.0 |  |       |       |       |       |

<sup>1</sup>As of June 30, 1953, the Fund had sold 872.7 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 30.0 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 252.2 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."  
<sup>2</sup>Excludes uncalled portions of capital subscriptions, amounting to 7,229 million dollars as of Mar. 31, 1953, of which 2,540 million represents the subscription of the United States.

**CENTRAL BANKS**

| Bank of England<br>(Figures in millions of pounds sterling) | Assets of issue department |                           | Assets of banking department |                         |             | Note circulation <sup>3</sup> | Liabilities of banking department |        |       |       |                               |
|---|----------------------------|---------------------------|------------------------------|-------------------------|-------------|-------------------------------|-----------------------------------|--------|-------|-------|-------------------------------|
|   | Gold <sup>1</sup>          | Other assets <sup>2</sup> | 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—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                          |
| Mar. 25.....  | .4                         | 1,550.0                   | 63.3                         | 6.2                     | 359.0       | 1,488.8                       | 288.3                             | 14.6   | 32.0  | 75.0  | 18.5                          |
| Apr. 29.....  | .4                         | 1,550.0                   | 38.2                         | 13.8                    | 354.8       | 1,514.0                       | 261.8                             | 13.8   | 39.5  | 73.9  | 17.8                          |
| May 27.....   | .4                         | 1,550.0                   | 19.8                         | 6.0                     | 384.9       | 1,532.4                       | 260.3                             | 15.7   | 45.7  | 71.0  | 18.0                          |
| June 24.....  | .4                         | 1,600.0                   | 62.2                         | 8.1                     | 346.9       | 1,540.2                       | 276.7                             | 9.8    | 44.5  | 68.2  | 18.1                          |

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

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

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

<sup>4</sup>Fiduciary issue decreased by 50 million pounds on Jan. 7 and 25 million on Jan. 14, and increased by 50 million on Mar. 25 and on June 3. 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<br>(Figures in millions of Canadian dollars) | Assets |                                    |   |         |              | Liabilities                   |                 |                     |       |  |
|---|--------|------------------------------------|---|---------|--------------|-------------------------------|-----------------|---------------------|-------|--|
|   | Gold   | Sterling and United States dollars | Dominion and provincial government securities |         | Other assets | Note circulation <sup>2</sup> | Deposits        |                     |       | Other liabilities and capital <sup>3</sup> |
|   |        |                                    | Short-term <sup>1</sup>                       | Other   |              |                               | Chartered banks | Dominion government | Other |  |
| 1940—Dec. 31  | (4)    | 38.4                               | 448.4   | 127.3   | 12.4         | 359.9                         | 217.7           | 10.9                | 9.5   | 28.5                                       |
| 1941—Dec. 31  |        | 200.9                              | 391.8   | 216.7   | 33.5         | 496.0                         | 232.0           | 73.8                | 6.0   | 35.1                                       |
| 1942—Dec. 31  |        | .5                                 | 807.2   | 209.2   | 31.3         | 693.6                         | 259.9           | 51.6                | 19.1  | 24.0                                       |
| 1943—Dec. 31  |        | .6                                 | 787.6   | 472.8   | 47.3         | 874.4                         | 340.2           | 20.5                | 17.8  | 55.4                                       |
| 1944—Dec. 30  |        | 172.3                              | 906.9   | 573.9   | 34.3         | 1,036.0                       | 401.7           | 12.9                | 27.7  | 209.1                                      |
| 1945—Dec. 31  |        | 156.8                              | 1,157.3                                       | 688.3   | 29.5         | 1,129.1                       | 521.2           | 153.3               | 29.8  | 198.5                                      |
| 1946—Dec. 31  |        | 1.0                                | 1,197.4                                       | 708.2   | 42.1         | 1,186.2                       | 565.5           | 60.5                | 93.8  | 42.7                                       |
| 1947—Dec. 31  |        | 2.0                                | 1,022.0                                       | 858.5   | 43.7         | 1,211.4                       | 536.2           | 68.8                | 67.5  | 42.4                                       |
| 1948—Dec. 31  |        | .4                                 | 1,233.7                                       | 779.1   | 45.4         | 1,289.1                       | 547.3           | 98.1                | 81.0  | 43.1                                       |
| 1949—Dec. 31  |        | 74.1                               | 1,781.4                                       | 227.8   | 42.5         | 1,307.4                       | 541.7           | 30.7                | 126.9 | 119.2                                      |
| 1950—Dec. 30  |        | 111.4                              | 1,229.3                                       | 712.5   | 297.1        | 1,367.4                       | 578.6           | 24.7                | 207.1 | 172.6                                      |
| 1951—Dec. 31  |        | 117.8                              | 1,141.8                                       | 1,049.3 | 135.2        | 1,464.2                       | 619.0           | 94.9                | 66.1  | 200.0                                      |
| 1952—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                | 51.7  | 109.3                                      |
| Mar. 31   |        | 65.5                               | 1,371.0                                       | 810.9   | 79.4         | 1,493.4                       | 601.1           | 60.6                | 66.5  | 105.1                                      |
| Apr. 30   |        | 68.0                               | 1,436.6                                       | 796.0   | 86.5         | 1,504.8                       | 646.7           | 48.3                | 76.8  | 110.6                                      |
| May 30  |        | 59.3                               | 1,364.8                                       | 821.4   | 99.9         | 1,517.9                       | 594.9           | 45.6                | 72.1  | 114.8                                      |
| June 30   |        | 66.4                               | 1,405.5                                       | 852.0   | 100.2        | 1,529.0                       | 647.6           | 47.9                | 82.6  | 116.9                                      |

| Bank of France<br>(Figures in millions of francs) | Assets            |                       |                          |         |         |                                     |         | Liabilities               |                  |                       |        |         |                               |
|---|-------------------|-----------------------|--------------------------|---------|---------|-------------------------------------|---------|---------------------------|------------------|-----------------------|--------|---------|-------------------------------|
|   | Gold <sup>5</sup> | Foreign ex-<br>change | Domestic bills           |         |         | Advances to Government <sup>6</sup> |         | Other assets <sup>6</sup> | Note circulation | Deposits <sup>7</sup> |        |         | Other liabilities and capital |
|   |                   |                       | Open market <sup>6</sup> | Special | Other   | Current                             | Other   |                           |                  | Government            | ECA    | Other   |                               |
| 1940—Dec. 26                                      | 84,616            | 42                    | 7,802                    | 661     | 3,646   | 63,900                              | 112,317 | 18,571                    | 218,383          | 984                   |        | 27,202  | \$44,986                      |
| 1941—Dec. 31                                      | 84,598            | 38                    | 6,812                    | 12      | 4,517   | 69,500                              | 182,507 | 17,424                    | 270,144          | 1,517                 |        | 25,272  | \$68,474                      |
| 1942—Dec. 31                                      | 84,598            | 37                    | 8,420                    | 169     | 5,368   | 68,250                              | 250,965 | 16,990                    | 382,774          | 770                   |        | 29,935  | \$21,318                      |
| 1943—Dec. 30                                      | 84,598            | 37                    | 9,518                    | 29      | 7,543   | 64,400                              | 366,973 | 16,601                    | 500,386          | 578                   |        | 33,137  | \$15,596                      |
| 1944—Dec. 28                                      | 75,151            | 42                    | 12,170                   | 48      | 18,592  | 15,850                              | 475,447 | 20,892                    | 572,510          | 748                   |        | 37,855  | 7,078                         |
| 1945—Dec. 27                                      | 129,817           | 68                    | 17,980                   | 303     | 25,548  |                                     | 445,447 | 24,734                    | 570,006          | 12,048                |        | 57,755  | 4,087                         |
| 1946—Dec. 26                                      | 94,817            | 7                     | 37,618                   | 3,135   | 76,254  | 67,900                              | 480,447 | 33,133                    | 721,865          | 765                   |        | 63,468  | 7,213                         |
| 1947—Dec. 31                                      | 65,225            | 12                    | 67,395                   | 64      | 117,826 | 147,400                             | 558,039 | 59,024                    | 920,831          | 733                   |        | 82,479  | 10,942                        |
| 1948—Dec. 30                                      | 65,225            | 30                    | 97,447                   | 8,577   | 238,576 | 150,900                             | 558,039 | 57,622                    | 987,621          | 806                   |        | 171,783 | 16,206                        |
| 1949—Dec. 29                                      | 62,274            | 61,943                | 137,689                  | 28,548  | 335,727 | 157,900                             | 560,990 | 112,658                   | 1,278,211        | 1,168                 |        | 158,973 | 19,377                        |
| 1950—Dec. 28                                      | 182,785           | 162,017               | 136,947                  | 34,081  | 393,054 | 158,900                             | 481,039 | 212,822                   | 1,560,561        | 70                    | 15,058 | 161,720 | 24,234                        |
| 1951—Dec. 27                                      | 191,447           | 28,320                | 234,923                  | 31,956  | 741,267 | 160,000                             | 481,039 | 190,830                   | 1,841,608        | 29                    | 10,587 | 166,226 | 41,332                        |
| 1952—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                        |
| Mar. 26   | 200,187           | 16,734                | 252,386                  | 41,544  | 911,458 | 199,400                             | 504,982 | 122,995                   | 2,051,991        | 10                    | 498    | 128,788 | 68,399                        |
| Apr. 30   | 200,187           | 14,700                | 281,119                  | 32,627  | 923,968 | 199,400                             | 546,482 | 153,101                   | 2,127,140        | 60                    | 312    | 165,572 | 58,500                        |
| May 28  | 200,187           | 14,896                | 291,555                  | 28,494  | 926,296 | 199,600                             | 534,982 | 129,412                   | 2,065,483        | 64                    | 18,525 | 182,849 | 58,501                        |
| June 25   | 200,187           | 15,088                | 281,415                  | 20,630  | 926,024 | 199,700                             | 554,982 | 118,309                   | 2,054,347        | 46                    | 16,838 | 182,828 | 62,276                        |

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

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

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

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

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

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

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

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

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

**CENTRAL BANKS—Continued**

| Central Bank<br>(Figures as of last report<br>date of month)            | 1953    |         |         | 1952    | Central Bank<br>(Figures as of last report<br>date of month)                | 1953    |         |         | 1952    |
|---|---------|---------|---------|---------|---|---------|---------|---------|---------|
|   | June    | May     | Apr.    | June    |   | June    | May     | Apr.    | June    |
| <b>Central Bank of the Argentine Republic</b> (millions of pesos):      |         |         |         |         | <b>Bank of the Republic of Colombia—Cont.</b>                               |         |         |         |         |
| Gold reported separately.....   |         | 1,358   | 1,358   | 814     | Loans and discounts.....  | 356,511 | 337,119 | 330,884 | 346,294 |
| Other gold and foreign exchange.....                                    |         | 882     | 634     | 279     | Government loans and securities.....  | 192,359 | 184,677 | 181,388 | 161,811 |
| Government securities.....  |         | 3,351   | 2,850   | 2,112   | Other assets.....   | 78,601  | 83,128  | 84,006  | 97,736  |
| Rediscounts and loans to banks.....                                     |         | 51,917  | 52,227  | 44,983  | Note circulation.....   | 549,083 | 520,724 | 521,011 | 497,505 |
| Other assets.....   |         | 275     | 268     | 251     | Deposits.....   | 375,873 | 361,437 | 365,877 | 295,299 |
| Currency circulation.....   |         | 21,914  | 21,683  | 17,622  | Other liabilities and capital.....  | 69,342  | 73,775  | 73,303  | 62,409  |
| Deposits—Nationalized.....  |         | 31,812  | 31,676  | 27,114  | <b>Central Bank of Costa Rica</b><br>(thousands of colones):                |         |         |         |         |
| Other sight obligations.....  |         | 576     | 593     | 702     | Gold.....   | 11,511  | 11,511  | 11,511  | 11,511  |
| Other liabilities and capital.....                                      |         | 3,482   | 3,385   | 3,000   | Foreign exchange.....   | 123,849 | 109,586 | 116,271 | 97,369  |
| <b>Commonwealth Bank of Australia</b> (thousands of pounds):            |         |         |         |         | Net claim on Int'l. Fund <sup>4</sup> .....                                 | 7,031   | 7,031   | 7,031   | 7,031   |
| Gold and foreign exchange.....  | 485,823 | 463,424 | 445,413 | 298,055 | Loans and discounts.....  | 70,363  | 74,549  | 63,100  | 60,773  |
| Checks and bills of other banks.....                                    | 10,580  | 7,950   | 6,406   | 10,754  | Securities.....   | 1,407   | 1,666   | 3,760   | 7,405   |
| Securities (incl. Government and Treasury bills).....                   | 463,193 | 424,931 | 441,850 | 475,887 | Other assets.....   | 23,740  | 25,072  | 25,017  | 24,335  |
| Other assets.....   | 71,838  | 87,472  | 98,531  | 98,317  | Note circulation.....   | 138,957 | 139,574 | 139,074 | 118,288 |
| Note circulation.....   | 328,668 | 326,168 | 327,418 | 302,721 | Demand deposits.....  | 75,276  | 67,585  | 66,002  | 72,062  |
| Deposits of Trading Banks:  |         |         |         |         | Other liabilities and capital.....  | 23,668  | 22,256  | 21,614  | 18,074  |
| Special.....  | 301,865 | 301,865 | 301,870 | 257,970 | <b>National Bank of Cuba</b><br>(thousands of pesos):                       |         |         |         |         |
| Other.....  | 51,600  | 33,051  | 34,105  | 33,777  | Gold.....   |         |         |         | (Mar.)* |
| Other liabilities and capital.....                                      | 349,302 | 322,693 | 328,808 | 288,545 | Foreign exchange (net).....   |         |         |         | 195,748 |
| <b>Austrian National Bank</b> (millions of schillings):                 |         |         |         |         | Foreign exchange (Stabilization Fund).....                                  |         |         |         | 74,686  |
| Gold.....   | 100     | 100     | 100     | 98      | Silver.....   |         |         |         | 183,698 |
| Foreign exchange.....   | 3,544   | 2,965   | 2,450   | 559     | Net claim on Int'l. Fund <sup>4</sup> .....                                 |         |         |         | 30,668  |
| Loans and discounts.....  | 6,329   | 6,424   | 6,424   | 7,206   | Loans and discounts.....  |         |         |         | 12,511  |
| Claim against Government.....   | 1,973   | 2,167   | 2,492   | 3,487   | Credits to Government.....  |         |         |         | 45,299  |
| Other assets.....   | 40      | 39      | 43      | 41      | Other assets.....   |         |         |         | 39,930  |
| Note circulation.....   | 9,147   | 8,889   | 8,859   | 8,491   | Note circulation.....   |         |         |         | 48,062  |
| Deposits—Banks.....   | 445     | 488     | 305     | 312     | Deposits.....   |         |         |         | 440,430 |
| Other.....  | 398     | 346     | 402     | 379     | Other liabilities and capital.....  |         |         |         | 178,056 |
| Blocked.....  | 1,996   | 1,972   | 1,943   | 2,210   |   |         |         |         | 12,116  |
| <b>National Bank of Belgium</b> (millions of francs):                   |         |         |         |         | <b>National Bank of Czechoslovakia<sup>5</sup></b><br>(millions of kroner): |         |         |         |         |
| Gold <sup>1</sup> .....   | 34,778  | 34,767  | 34,492  | 33,468  | Gold.....   | 69      | 69      | 69      | 69      |
| Foreign claims and balances (net).....                                  | 15,406  | 14,588  | 14,488  | 23,727  | Foreign exchange.....   | 761     | 758     | 784     | 448     |
| Loans and discounts.....  | 6,073   | 6,057   | 5,618   | 5,470   | Contributions to Int'l. Bank.....   |         |         |         | 11      |
| Consolidated Government debt.....                                       | 34,660  | 34,660  | 34,660  | 34,763  | Loans and discounts.....  | 128     | 85      | 114     | 148     |
| Government securities.....  | 6,527   | 8,587   | 9,272   | 10,007  | Securities.....   | 454     | 455     | 450     | 432     |
| Other assets.....   | 4,206   | 4,165   | 3,939   | 3,768   | Govt. compensation account.....   | 3,265   | 3,307   | 3,310   | 3,831   |
| Note circulation.....   | 96,160  | 96,594  | 97,242  | 94,671  | Other assets.....   | 175     | 196     | 174     | 198     |
| Deposits—Demand.....  | 1,639   | 2,650   | 1,532   | 1,540   | Note circulation.....   | 1,864   | 1,846   | 1,887   | 1,681   |
| ECA.....  | 147     | 289     | 221     | 250     | Deposits—Government.....  | 1,474   | 1,417   | 1,451   | 1,870   |
| Other liabilities and capital.....                                      | 3,705   | 3,291   | 3,475   | 13,742  | Other.....  | 1,327   | 1,421   | 1,389   | 1,423   |
| <b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos): |         |         | (Mar.)* |         | Other liabilities and capital.....  | 187     | 184     | 175     | 163     |
| Gold at home and abroad <sup>2</sup> .....                              |         |         | 1,396   | 1,370   | <b>Central Bank of the Dominican Republic</b> (thousands of dollars):       |         |         |         |         |
| Foreign exchange (net).....   |         |         | 83,235  | 1,056   | Gold.....   | 12,076  | 12,076  | 12,076  | 12,066  |
| Loans and discounts.....  |         |         | 1,774   | 1,510   | Foreign exchange (net).....   | 17,180  | 16,662  | 17,010  | 19,825  |
| Government securities.....  |         |         | 2,192   | 1,830   | Net claim on Int'l. Fund <sup>4</sup> .....                                 | 1,250   | 1,250   | 1,250   | 1,250   |
| Other assets.....   |         |         | 572     | 333     | Paid-in capital—Int'l. Bank.....  | 43      | 43      | 43      | 42      |
| Note circulation.....   |         |         | 7,032   | 4,438   | Other assets.....   | 898     | 328     | 639     | 488     |
| Deposits.....   |         |         | 1,335   | 943     | Government securities.....  | 9,950   | 9,950   | 8,940   | 8,395   |
| Other liabilities and capital.....                                      |         |         | 803     | 719     | Other assets.....   | 1,064   | 1,023   | 1,765   | 589     |
| <b>Central Bank of Ceylon</b> (thousands of rupees):                    |         |         |         |         | Note circulation.....   | 33,137  | 32,754  | 32,429  | 31,147  |
| Foreign exchange.....   | 293,689 | 308,919 | 341,690 | 521,914 | Demand deposits.....  | 7,749   | 7,031   | 7,779   | 10,186  |
| Advances to Government.....   | 84,200  | 91,000  | 86,400  | 43,000  | Other liabilities and capital.....  | 1,575   | 1,547   | 1,515   | 1,324   |
| Government securities.....  | 170,796 | 153,691 | 124,087 | 32,762  | <b>Central Bank of Ecuador</b><br>(thousands of sucres):                    |         |         |         |         |
| Other assets.....   | 5,047   | 4,430   | 2,523   | 2,865   | Gold.....   | 339,145 | 339,110 | 339,002 | 336,467 |
| Currency in circulation.....  | 388,764 | 391,282 | 393,459 | 394,593 | Foreign exchange (net) <sup>6</sup> .....                                   | 159,931 | 191,857 | 220,445 | 120,200 |
| Deposits—Government.....  | 17,614  | 3,694   | 2,305   | 11,759  | Net claim on Int'l. Fund <sup>4</sup> .....                                 | 18,757  | 18,757  | 18,757  | 18,757  |
| Banks.....  | 107,581 | 123,921 | 120,565 | 160,246 | Credits—Government.....   | 316,569 | 303,602 | 294,455 | 223,865 |
| Other liabilities and capital.....                                      | 39,772  | 39,143  | 38,371  | 33,944  | Other.....  | 193,317 | 171,923 | 161,507 | 197,403 |
| <b>Central Bank of Chile</b> (millions of pesos):                       |         |         |         |         | Other assets.....   | 173,165 | 168,254 | 168,785 | 200,652 |
| Gold.....   | 1,374   | 1,383   | 1,352   | 1,108   | Note circulation.....   | 565,566 | 568,608 | 562,685 | 515,127 |
| Foreign exchange (net).....   | 117     | 181     | 198     | 236     | Demand deposits—Private banks.....  | 187,810 | 175,391 | 181,392 | 177,096 |
| Net claim on Int'l. Fund <sup>4</sup> .....                             | 387     | 388     | 387     | 221     | Other.....  | 222,993 | 233,295 | 229,149 | 125,210 |
| Discounts for member banks.....   | 1,922   | 2,346   | 1,889   | 1,562   | Other liabilities and capital.....  | 224,515 | 216,209 | 229,725 | 279,913 |
| Loans to Government.....  | 4,020   | 4,059   | 4,059   | 665     | <b>National Bank of Egypt</b> (thousands of pounds):                        |         |         |         |         |
| Other loans and discounts.....  | 11,845  | 10,582  | 9,880   | 8,770   | Gold <sup>7</sup> .....   | 60,553  | 60,553  | 60,553  | 60,553  |
| Other assets.....   | 2,501   | 2,598   | 2,766   | 2,953   | Foreign exchange.....   | 25,288  | 23,076  | 23,348  | 19,700  |
| Note circulation.....   | 14,907  | 14,195  | 13,951  | 10,391  | Foreign and Egyptian Government securities.....                             | 295,205 | 300,105 | 307,015 | 292,020 |
| Deposits—Bank.....  | 3,599   | 3,219   | 3,172   | 2,280   | Loans and discounts.....  | 9,173   | 10,040  | 9,989   | 21,645  |
| Other.....  | 1,052   | 1,102   | 376     | 505     | Advances to Government.....   |         |         |         |         |
| Other liabilities and capital.....                                      | 2,609   | 3,020   | 3,033   | 2,339   | Other assets.....   | 2,129   | 2,966   | 1,971   | 2,348   |
| <b>Bank of the Republic of Colombia</b> (thousands of pesos):           |         |         |         |         | Note circulation.....   | 180,193 | 184,493 | 186,876 | 179,738 |
| Gold and foreign exchange.....  | 335,862 | 325,196 | 338,103 | 223,596 | Deposits—Government.....  | 71,655  | 73,838  | 77,931  | 70,839  |
| Net claim on Int'l. Fund <sup>4</sup> .....                             | 24,373  | 24,373  | 24,373  | 24,371  | Other.....  | 131,012 | 129,214 | 128,426 | 122,206 |
| Paid-in capital—Int'l. Bank.....  | 6,591   | 1,443   | 1,436   | 1,405   | Other liabilities and capital.....  | 9,488   | 9,194   | 9,642   | 23,482  |

\* Latest month available.

<sup>1</sup>On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.

<sup>2</sup>It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.

<sup>3</sup>Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.

<sup>4</sup>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.

<sup>5</sup>For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

<sup>6</sup>In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.

<sup>7</sup>Beginning April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.

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

CENTRAL BANKS—Continued

| Central Bank<br>(Figures as of last report<br>date of month)       | 1953   |        |        | 1952   | Central Bank<br>(Figures as of last report<br>date of month) | 1953    |         |         | 1952    |
|--|--------|--------|--------|--------|--|---------|---------|---------|---------|
|  | June   | May    | Apr.   | June   |  | June    | May     | Apr.    | June    |
| <b>Central Reserve Bank of El Salvador</b> (thousands of colones): |        |        |        |        | <b>Bank of Italy</b> (billions of lire):                     |         |         |         |         |
| Gold.....  | 73,064 | 73,125 | 73,193 | 73,886 | Gold.....  | 4       | 4       | 4       | 4       |
| Foreign exchange (net).....  | 69,847 | 75,501 | 80,016 | 46,961 | Foreign exchange.....  | 52      | 50      | 49      | 34      |
| Net claim on Int'l. Fund <sup>1</sup> .....                        | 1,566  | 1,566  | 1,566  | 1,566  | Advances to Treasury.....                                    | 569     | 570     | 571     | 590     |
| Loans and discounts.....   | 11,468 | 10,100 | 7,230  | 10,856 | Loans and discounts.....                                     | 307     | 281     | 312     | 239     |
| Government debt and securities.....                                | 6,465  | 4,162  | 4,355  | 6,382  | Government securities.....                                   | 262     | 262     | 262     | 202     |
| Other assets.....  | 1,878  | 1,696  | 1,385  | 1,440  | Other assets.....  | 702     | 698     | 705     | 793     |
| Note circulation.....  | 87,201 | 88,679 | 91,041 | 82,278 | Note circulation.....  | 1,248   | 1,257   | 1,263   | 1,209   |
| Deposits.....  | 69,219 | 69,487 | 68,775 | 51,749 | Deposits—Government.....                                     | 109     | 81      | 131     | 153     |
| Other liabilities and capital.....                                 | 7,867  | 7,985  | 7,929  | 7,064  | Demand.....  | 61      | 54      | 57      | 62      |
|  |        |        |        |        | Other.....   | 364     | 369     | 350     | 352     |
| <b>Bank of Finland</b> (millions of markkaa):                      |        |        |        |        | Other liabilities and capital.....                           | 114     | 103     | 101     | 87      |
| Gold.....  | 5,862  | 5,862  | 5,862  | 5,865  | <b>Bank of Japan</b> (millions of yen):                      |         |         |         |         |
| Foreign assets (net).....  | 8,567  | 8,391  | 8,552  | 16,584 | Bullion.....   | 448     | 448     | 448     | 447     |
| Clearings (net).....   | 4,434  | 5,300  | 6,473  | 4,970  | Advances to Government.....                                  | 37,399  | 37,424  | 37,424  | 38,390  |
| Loans and discounts.....   | 40,834 | 42,234 | 37,214 | 30,626 | Loans and discounts.....                                     | 419,996 | 382,347 | 364,171 | 312,844 |
| Securities.....  | 1,651  | 1,604  | 1,643  | 1,070  | Government securities.....                                   | 146,361 | 180,520 | 200,200 | 138,650 |
| Other assets.....  | 2,083  | 2,152  | 2,169  | 1,900  | Other assets.....  | 123,088 | 108,361 | 106,756 | 103,210 |
| Note circulation.....  | 43,247 | 45,962 | 43,804 | 45,052 | Note circulation.....  | 516,352 | 501,136 | 517,710 | 461,224 |
| Deposits.....  | 1,700  | 1,402  | 872    | 2,186  | Deposits—Government.....                                     | 115,761 | 106,047 | 78,934  | 57,349  |
| Other liabilities and capital.....                                 | 18,485 | 18,179 | 17,236 | 13,778 | Other.....   | 54,346  | 63,609  | 65,626  | 36,111  |
|  |        |        |        |        | Other liabilities.....                                       | 40,832  | 38,307  | 46,728  | 38,858  |
| <b>Bank of German States</b> (millions of German marks):           |        |        |        |        | <b>The Java Bank</b> (millions of rupiah):                   |         |         |         |         |
| Gold.....  |        | 880    | 775    | 388    | Gold.....  | 2,365   | 42,365  | 788     | 1,063   |
| Foreign exchange.....  |        | 5,072  | 4,931  | 3,113  | Foreign exchange (net).....                                  | 148     | 476     | 312     | 963     |
| Loans and discounts.....   |        | 2,068  | 2,226  | 3,569  | Loans and discounts.....                                     | 588     | 586     | 604     | 251     |
| Loans to Government.....   |        | 7,471  | 7,499  | 8,422  | Advances to Government.....                                  | 3,678   | 5,292   | 5,264   | 2,849   |
| Other assets.....  |        | 994    | 961    | 576    | Other assets.....  | 198     | 145     | 227     | 746     |
| Note circulation.....  |        | 10,757 | 10,773 | 9,805  | Note circulation.....  | 4,909   | 4,767   | 4,506   | 3,750   |
| Deposits—Government.....   |        | 1,473  | 1,484  | 2,020  | Deposits—ECA.....  | 495     | 496     | 496     | 496     |
| Banks.....   |        | 2,355  | 2,142  | 2,157  | Other.....   | 1,155   | 2,983   | 1,579   | 1,157   |
| Other.....   |        | 271    | 284    | 279    | Other liabilities and capital.....                           | 418     | 617     | 614     | 469     |
| Other liabilities and capital.....                                 |        | 1,628  | 1,709  | 1,806  | <b>Bank of Mexico</b> (millions of pesos):                   |         |         |         |         |
| <b>Bank of Greece</b> (billions of drachmae):                      |        |        |        |        | Monetary reserve <sup>5</sup> .....                          | 1,161   | 1,186   | 1,199   | 997     |
| Gold and foreign exchange (net).....                               | 4,392  | 24,144 | 1,403  | 1,403  | "Authorized" holdings of securities, etc.....                | 2,939   | 3,031   | 3,120   | 2,503   |
| Loans and discounts.....   | 117    | 129    | 125    | 125    | Bills and discounts.....                                     | 630     | 635     | 598     | 470     |
| Advances—Government.....   | 8,784  | 8,745  | 8,550  | 8,550  | Other assets.....  | 412     | 382     | 362     | 492     |
| Other.....   | 3,426  | 3,424  | 3,430  | 3,430  | Note circulation.....  | 3,150   | 3,207   | 3,235   | 3,013   |
| Other assets.....  | 2,090  | 1,973  | 2,063  | 2,063  | Demand liabilities.....                                      | 1,492   | 1,536   | 1,559   | 976     |
| Note circulation.....  | 2,353  | 2,476  | 1,945  | 1,945  | Other liabilities and capital.....                           | 499     | 490     | 484     | 473     |
| Deposits—Government.....   | 934    | 847    | 862    | 862    | <b>Netherlands Bank</b> (millions of guilders):              |         |         |         |         |
| Reconstruction and relief acc'ts.....                              | 7,700  | 7,661  | 6,856  | 6,856  | Gold <sup>6</sup> .....                                      | 2,306   | 2,290   | 2,291   | 1,303   |
| Other.....   | 2,095  | 2,000  | 1,972  | 1,972  | Silver (including subsidiary coin).....                      | 15      | 17      | 16      | 14      |
| Other liabilities and capital.....                                 | 5,727  | 25,432 | 3,935  | 3,935  | Foreign assets (net).....                                    | 1,727   | 1,598   | 1,700   | 1,281   |
| <b>Bank of Guatemala</b> (thousands of quetzales):                 |        |        |        |        | Loans and discounts.....                                     | 41      | 36      | 36      | 46      |
| Gold.....  | 27,228 | 27,228 | 27,228 | 27,228 | Govt. debt and securities.....                               | 1,242   | 1,300   | 1,300   | 2,100   |
| Foreign exchange (net).....  | 25,693 | 27,453 | 16,678 | 16,678 | Other assets.....  | 516     | 529     | 525     | 552     |
| Gold contribution to Int'l. Fund.....                              | 1,250  | 1,250  | 1,250  | 1,250  | Note circulation—Old.....                                    | 33      | 33      | 34      | 43      |
| Rediscounts and advances.....                                      | 6,575  | 6,772  | 4,794  | 4,794  | New.....   | 3,109   | 3,049   | 3,051   | 2,959   |
| Other assets.....  | 17,868 | 18,357 | 17,476 | 17,476 | Deposits—Government.....                                     | 993     | 974     | 1,125   | 622     |
| Circulation—Notes.....   | 43,515 | 44,361 | 40,527 | 40,527 | ECA.....   | 1,196   | 1,196   | 1,177   | 1,027   |
| Coin.....  | 3,517  | 3,530  | 3,355  | 3,355  | Other.....   | 314     | 318     | 276     | 445     |
| Deposits—Government.....   | 3,953  | 4,721  | 7,301  | 7,301  | Other liabilities and capital.....                           | 202     | 200     | 205     | 200     |
| Banks.....   | 12,253 | 13,472 | 5,854  | 5,854  | <b>Reserve Bank of New Zealand</b> (thousands of pounds):    |         |         |         |         |
| Other liabilities and capital.....                                 | 15,376 | 14,974 | 10,390 | 10,390 | Gold.....  | 6,021   | 6,020   | 6,017   | 5,913   |
| <b>National Bank of Hungary</b> <sup>3</sup>                       |        |        |        |        | Foreign exchange reserve.....                                | 66,563  | 66,511  | 59,446  | 22,444  |
| <b>Reserve Bank of India</b> (millions of rupees):                 |        |        |        |        | Loans and discounts.....                                     | 6,019   | 6,019   | 6,019   | 6,019   |
| Issue department:  |        |        |        |        | Advances to State or State undertakings.....                 | 63,775  | 57,786  | 57,753  | 54,812  |
| Gold at home and abroad.....                                       | 400    | 400    | 400    | 400    | Investments.....   | 37,006  | 34,950  | 34,882  | 32,182  |
| Foreign securities.....  | 6,132  | 5,982  | 5,832  | 5,832  | Other assets.....  | 1,727   | 1,689   | 2,861   | 4,258   |
| Indian Govt. securities.....                                       | 4,499  | 4,499  | 4,646  | 4,646  | Note circulation.....  | 62,605  | 62,656  | 62,886  | 61,225  |
| Rupee coin.....  | 877    | 876    | 759    | 759    | Demand deposits.....   | 109,584 | 101,535 | 95,579  | 56,385  |
| Note circulation.....  | 11,589 | 11,596 | 11,288 | 11,288 | Other liabilities and capital.....                           | 8,921   | 8,785   | 8,512   | 8,017   |
| Banking department:  |        |        |        |        | <b>Bank of Norway</b> (millions of kroner):                  |         |         |         |         |
| Notes of issue department.....                                     | 318    | 159    | 350    | 350    | Gold.....  | 280     | 280     | 280     | 242     |
| Balances abroad.....   | 976    | 1,183  | 1,002  | 1,002  | Foreign assets (net).....                                    | 130     | 177     | 221     | 480     |
| Bills discounted.....  | 140    | 127    | 103    | 103    | Clearing accounts (net).....                                 | 13      | 13      | 19      | 30      |
| Loans to Government.....   | 33     | 40     | 15     | 15     | Loans and discounts.....                                     | 61      | 65      | 61      | 54      |
| Other assets.....  | 1,227  | 1,146  | 1,342  | 1,342  | Securities.....  | 43      | 44      | 44      | 46      |
| Deposits.....  | 2,202  | 2,218  | 2,351  | 2,351  | Occupation account (net).....                                | 5,546   | 5,546   | 5,546   | 6,202   |
| Other liabilities and capital.....                                 | 493    | 436    | 459    | 459    | Other assets.....  | 61      | 57      | 57      | 53      |
| <b>Central Bank of Ireland</b> (thousands of pounds):              |        |        |        |        | Note circulation.....  | 2,864   | 2,745   | 2,756   | 2,679   |
| Gold.....  | 2,646  | 2,646  | 2,646  | 2,646  | Deposits—Government.....                                     | 1,865   | 2,092   | 2,080   | 1,737   |
| Sterling funds.....  | 60,709 | 61,232 | 61,500 | 55,333 | Banks.....   | 642     | 562     | 608     | 1,146   |
| Note circulation.....  | 63,355 | 63,878 | 64,146 | 57,979 | ECA—MSA.....   | 278     | 322     | 311     | 973     |
|  |        |        |        |        | Other liabilities and capital.....                           | 484     | 460     | 473     | 573     |

<sup>r</sup> Revised.

<sup>1</sup>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.  
<sup>2</sup>Figure reflects the adjustment in the official exchange rate from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.  
<sup>3</sup>For last available report (February 1950), see BULLETIN for September 1950, p. 1263.  
<sup>4</sup>Gold revalued in May 1953 from 4,265.35 rupiah to 12,796.05 rupiah per kilogram of fine gold.  
<sup>5</sup>Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.  
<sup>6</sup>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<br>(Figures as of last report<br>date of month) | 1953    |         |         | 1952    | Central Bank<br>(Figures as of last report<br>date of month)                         | 1953    |         |         | 1952    |
|--|---------|---------|---------|---------|--|---------|---------|---------|---------|
|  | June    | May     | Apr.    | June    |  | June    | May     | Apr.    | June    |
| <b>State Bank of Pakistan</b> (millions of rupees):          |         |         |         |         | <b>Bank of Spain—Cont.</b>   |         |         |         |         |
| Issue department:  |         |         |         |         | Other assets . . . . .   | 29,292  | 27,813  | 30,629  | 26,291  |
| Gold at home and abroad . . . . .                            | 81      | 81      | 81      | 81      | Note circulation . . . . .   | 36,244  | 36,416  | 36,704  | 35,093  |
| Sterling securities . . . . .                                | 421     | 421     | 409     | 815     | Deposits—Government . . . . .  | 1,672   | 1,604   | 2,243   | 1,852   |
| Pakistan Govt. securities . . . . .                          | 1,191   | 1,191   | 1,183   | 766     | Other . . . . .  | 3,489   | 3,504   | 3,962   | 2,538   |
| Govt. of India securities . . . . .                          | 126     | 126     | 126     | 126     | Other liabilities and capital . . . . .  | 25,296  | 24,386  | 26,780  | 22,747  |
| India currency . . . . .                                     | 300     | 300     | 300     | 300     | <b>Bank of Sweden</b> (millions of kronor):  |         |         |         |         |
| Rupee coin . . . . .   | 66      | 67      | 66      | 66      | Gold . . . . .   | 426     | 427     | 427     | 469     |
| Notes in circulation . . . . .                               | 2,081   | 2,073   | 2,100   | 2,094   | Foreign assets (net) . . . . .   | 1,250   | 1,189   | 1,152   | 1,358   |
| Banking department:  |         |         |         |         | Net claim on Int'l. Fund <sup>1</sup> . . . . .                                      | 129     | 129     | 129     | 88      |
| Notes of issue department . . . . .                          | 104     | 113     | 65      | 61      | Paid-in capital—Int'l. Bank . . . . .  | 13      | 13      | 13      | 11      |
| Bills discounted . . . . .                                   | 19      | 9       | —       | 96      | Swedish Govt. securities and advances to National Debt Office <sup>4</sup> . . . . . | 2,427   | 2,334   | 2,605   | 2,688   |
| Loans to Government . . . . .                                | 103     | 104     | 80      | 2       | Other domestic bills and advances . . . . .  | 366     | 362     | 295     | 258     |
| Other assets . . . . .                                       | 457     | 413     | 440     | 537     | Other assets . . . . .   | 744     | 718     | 728     | 798     |
| Deposits . . . . .   | 548     | 509     | 468     | 594     | Note circulation . . . . .   | 4,327   | 4,223   | 4,365   | 4,097   |
| Other liabilities and capital . . . . .                      | 134     | 130     | 117     | 102     | Demand deposits—Government . . . . .   | 275     | 132     | 300     | 685     |
| <b>Central Bank of Paraguay</b> (thousands of guaranies):    |         |         |         |         | Other . . . . .  | 134     | 202     | 69      | 234     |
| Gold . . . . .   |         | 1,138   | 1,138   |         | Other liabilities and capital . . . . .  | 620     | 614     | 615     | 654     |
| Foreign exchange (net) . . . . .                             |         | 60,151  | 59,353  |         | <b>Swiss National Bank</b> (millions of francs):                                     |         |         |         |         |
| Net claim on Int'l. Fund <sup>1</sup> . . . . .              |         | 11      | 11      |         | Gold . . . . .   | 6,009   | 5,970   | 5,909   | 5,815   |
| Paid-in capital—Int'l. Bank . . . . .                        |         | -962    | -962    |         | Foreign exchange . . . . .   | 525     | 518     | 554     | 287     |
| Loans and discounts . . . . .                                |         | 198,666 | 180,666 |         | Loans and discounts . . . . .  | 218     | 217     | 217     | 252     |
| Government loans and securities . . . . .                    |         | 349,909 | 349,662 |         | Other assets . . . . .   | 75      | 80      | 80      | 76      |
| Other assets . . . . .                                       |         | 248,026 | 199,960 |         | Note circulation . . . . .   | 4,814   | 4,791   | 4,796   | 4,624   |
| Note and coin issue . . . . .                                |         | 424,830 | 402,968 |         | Other sight liabilities . . . . .  | 1,809   | 1,794   | 1,763   | 1,609   |
| Deposits—Government . . . . .                                |         | 75,386  | 67,875  |         | Other liabilities and capital . . . . .  | 204     | 200     | 200     | 198     |
| Other . . . . .  |         | 134,950 | 121,779 |         | <b>Central Bank of the Republic of Turkey</b> (millions of pounds):                  |         |         |         |         |
| Other liabilities and capital . . . . .                      |         | 221,774 | 197,207 |         | Gold . . . . .   | 402     | 402     | 402     | 419     |
| <b>Central Reserve Bank of Peru</b> (millions of soles):     |         |         |         |         | Foreign exchange and foreign clearings . . . . .                                     | 195     | 215     | 213     | 144     |
| Gold and foreign exchange <sup>2</sup> . . . . .             |         | 520     | 543     | 592     | Loans and discounts . . . . .  | 1,623   | 1,640   | 1,656   | 1,409   |
| Net claim on Int'l. Fund <sup>1</sup> . . . . .              |         | 67      | 67      | 67      | Securities . . . . .   | 26      | 26      | 26      | 27      |
| Contribution to Int'l. Bank . . . . .                        |         | 2       | 2       | 2       | Other assets . . . . .   | 174     | 112     | 114     | 108     |
| Loans and discounts to banks . . . . .                       |         | 439     | 414     | 217     | Note circulation . . . . .   | 1,239   | 1,239   | 1,229   | 1,120   |
| Loans to Government . . . . .                                |         | 867     | 853     | 864     | Deposits—Gold . . . . .  | 153     | 153     | 153     | 153     |
| Other assets . . . . .                                       |         | 151     | 202     | 240     | Other . . . . .  | 656     | 712     | 754     | 631     |
| Note circulation . . . . .                                   |         | 1,466   | 1,440   | 1,289   | Other liabilities and capital . . . . .  | 372     | 290     | 275     | 202     |
| Deposits . . . . .   |         | 342     | 354     | 374     | <b>Bank of the Republic of Uruguay</b> (thousands of pesos):                         |         |         |         |         |
| Other liabilities and capital . . . . .                      |         | 237     | 288     | 320     | Gold . . . . .   |         |         | (Feb.)* | 321,119 |
| <b>Central Bank of the Philippines</b> (thousands of pesos): |         |         |         |         | Silver . . . . .   |         |         | 313,786 | 9,600   |
| Gold . . . . .   | 18,813  | 18,813  | 18,813  | 16,926  | Paid-in capital—Int'l. Bank . . . . .  |         |         | 9,215   | 314     |
| Foreign exchange . . . . .                                   | 448,014 | 464,451 | 460,228 | 474,401 | Advances to State and Government bodies . . . . .                                    |         |         | 153,938 | 165,939 |
| Net claim on Int'l. Fund <sup>1</sup> . . . . .              | 29,504  | 29,504  | 29,504  | 29,504  | Other loans and discounts . . . . .  |         |         | 343,185 | 363,304 |
| Loans . . . . .  | 35,860  | 36,380  | 44,380  | 21,365  | Other assets . . . . .   |         |         | 508,269 | 427,001 |
| Domestic securities . . . . .                                | 232,236 | 234,310 | 234,515 | 234,680 | Note circulation . . . . .   |         |         | 401,339 | 359,693 |
| Other assets . . . . .                                       | 149,205 | 151,112 | 153,653 | 157,147 | Deposits—Government . . . . .  |         |         | 98,101  | 81,529  |
| Note circulation . . . . .                                   | 545,179 | 565,019 | 579,629 | 539,282 | Other . . . . .  |         |         | 360,568 | 306,446 |
| Demand deposits . . . . .                                    | 227,482 | 228,871 | 221,649 | 252,855 | Other liabilities and capital . . . . .  |         |         | 468,695 | 539,609 |
| Other liabilities and capital . . . . .                      | 140,970 | 140,680 | 139,816 | 141,887 | <b>Central Bank of Venezuela</b> (millions of bolivares):                            |         |         |         |         |
| <b>Bank of Portugal</b> (millions of escudos):               |         |         |         |         | Gold . . . . .   | 1,141   | 1,141   | 1,141   | 1,141   |
| Gold . . . . .   |         | 4,696   | 4,646   | 4,407   | Foreign exchange (net) . . . . .   | 246     | 279     | 173     | 170     |
| Foreign exchange (net) . . . . .                             |         | 11,978  | 11,809  | 11,551  | Other assets . . . . .   | 90      | 90      | 92      | 73      |
| Loans and discounts . . . . .                                |         | 708     | 737     | 671     | Note circulation . . . . .   | 932     | 925     | 938     | 867     |
| Advances to Government . . . . .                             |         | 1,427   | 1,427   | 1,418   | Deposits . . . . .   | 249     | 276     | 272     | 236     |
| Other assets . . . . .                                       |         | 607     | 596     | 579     | Other . . . . .  | 297     | 309     | 196     | 282     |
| Note circulation . . . . .                                   |         | 8,732   | 8,853   | 8,813   | <b>Bank of International Settlements</b> (thousands of Swiss gold francs):           |         |         |         |         |
| Demand deposits—Government . . . . .                         |         | 1,868   | 1,865   | 1,324   | Gold in bars . . . . .   | 590,348 | 647,149 | 742,019 | 471,640 |
| ECA . . . . .  |         | 6       | 6       | 29      | Cash on hand and with banks . . . . .  | 60,943  | 46,372  | 42,094  | 34,416  |
| Other . . . . .  |         | 6,771   | 6,544   | 6,396   | Sight funds at interest . . . . .  | 4,730   | 4,176   | 5,079   | 16,666  |
| Other liabilities and capital . . . . .                      |         | 2,040   | 2,038   | 2,064   | Rediscountable bills and acceptances (at cost) . . . . .                             | 222,270 | 257,055 | 239,319 | 153,290 |
| <b>South African Reserve Bank</b> (thousands of pounds):     |         |         |         |         | Time funds at interest . . . . .   | 49,110  | 28,429  | 40,882  | 46,598  |
| Gold <sup>3</sup> . . . . .                                  | 61,977  | 61,968  | 61,241  | 52,318  | Sundry bills and investments . . . . .   | 202,455 | 187,773 | 166,466 | 295,741 |
| Foreign bills . . . . .                                      | 41,430  | 47,802  | 49,298  | 65,911  | Funds invested in Germany . . . . .  | 297,201 | 297,201 | 297,201 | 297,201 |
| Other bills and loans . . . . .                              | 21,165  | 16,713  | 13,951  | 16,622  | Other assets . . . . .   | 1,318   | 1,433   | 1,468   | 1,332   |
| Other assets . . . . .                                       | 42,070  | 39,057  | 43,538  | 33,282  | Demand deposits (gold) . . . . .   | 420,651 | 455,066 | 482,616 | 341,195 |
| Note circulation . . . . .                                   | 92,296  | 91,500  | 90,252  | 86,265  | Short-term deposits: . . . . .   |         |         |         |         |
| Deposits . . . . .   | 53,774  | 55,718  | 57,584  | 59,447  | Central banks—Own account . . . . .  | 448,588 | 454,029 | 490,635 | 422,157 |
| Other liabilities and capital . . . . .                      | 20,572  | 18,323  | 20,192  | 22,420  | Other . . . . .  | 54,124  | 56,116  | 57,512  | 53,437  |
| <b>Bank of Spain</b> (millions of pesetas):                  |         |         |         |         | Long-term deposits: Special . . . . .  | 228,909 | 228,909 | 228,909 | 228,909 |
| Gold . . . . .   | 596     | 581     | 581     | 555     | Other liabilities and capital . . . . .  | 276,104 | 275,468 | 274,855 | 271,186 |
| Silver . . . . .   | 338     | 355     | 344     | 377     |  |         |         |         |         |
| Government loans and securities . . . . .                    | 15,717  | 15,985  | 16,020  | 15,650  |  |         |         |         |         |
| Other loans and discounts . . . . .                          | 20,758  | 21,175  | 22,116  | 19,358  |  |         |         |         |         |

\* Latest month available.

<sup>1</sup>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.

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

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

<sup>4</sup>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 June 30 | Date effective | Central bank of— | Rate June 30 | Date effective |
|-------------------------|------------------|--------|---------|---------|-------------|--------|-------------|------------------|--------------|----------------|------------------|--------------|----------------|
|                         | United Kingdom   | France | Germany | Belgium | Netherlands | Sweden | Switzerland |                  |              |                |                  |              |                |
| In effect Dec. 31, 1947 | 2                | 2½ & 3 | 3½      | 3½      | 2½          | 2½     | 1½          | Argentina        | 3½           | Mar. 1, 1936   | Italy            | 4            | Apr. 6, 1950   |
| June 28, 1948           |                  |        | 15      |         |             |        |             | Austria          | 5            | Mar. 26, 1953  | Japan            | 5.84         | Oct. 1, 1951   |
| Sept. 6                 |                  | 3½ & 4 |         |         |             |        |             | Belgium          | 3            | Dec. 18, 1952  | Java             | 3            | Apr. 1, 1946   |
| Oct. 1                  |                  | 3      |         |         |             |        |             | Bolivia          | 6            | Sept. 30, 1950 | Mexico           | 4½           | June 4, 1942   |
| May 27, 1949            |                  |        | 14½     |         |             |        |             |                  |              |                |                  |              |                |
| July 14                 |                  |        | 14      |         |             |        |             |                  |              |                |                  |              |                |
| Oct. 6                  |                  |        |         | 3¼      |             |        |             | Canada           | 2            | Oct. 17, 1950  | Netherlands      | 2½           | Apr. 7, 1953   |
| June 8, 1950            |                  | 2½     |         |         |             |        |             | Ceylon           | 2½           | Aug. 28, 1950  | New Zealand      | 1½           | July 26, 1941  |
| Sept. 11                |                  |        |         | 3¾      |             |        |             | Chile            | 4½           | June 13, 1935  | Norway           | 2½           | Jan. 9, 1946   |
| Sept. 26                |                  |        |         |         | 3           |        |             | Colombia         | 4            | July 18, 1933  | Pakistan         | 3            | July 1, 1948   |
| Oct. 27                 |                  |        | 16      |         |             |        |             | Costa Rica       | 4            | Feb. 1, 1950   |                  |              |                |
| Dec. 1                  |                  |        |         |         |             | 3      |             |                  |              |                |                  |              |                |
| Apr. 17, 1951           |                  |        |         |         | 4           |        |             |                  |              |                |                  |              |                |
| July 5                  |                  |        |         | 3½      |             |        |             |                  |              |                |                  |              |                |
| Sept. 13                |                  |        |         | 3¼      |             |        |             | Denmark          | 5            | Nov. 2, 1950   | Peru             | 6            | Nov. 13, 1947  |
| Oct. 11                 |                  | 3      |         |         |             |        |             | Ecuador          | 10           | May 13, 1948   | Portugal         | 2½           | Jan. 12, 1944  |
| Nov. 8                  | 2½               |        |         |         |             |        |             | Egypt            | 3½           | July 1, 1952   | South Africa     | 4            | Mar. 27, 1952  |
| Nov. 9                  |                  | 4      |         |         |             |        |             | El Salvador      | 3            | Mar. 22, 1950  | Spain            | 4            | Mar. 18, 1949  |
| Jan. 22, 1952           |                  |        |         |         | 3½          |        |             | Finland          | 5¼           | Dec. 16, 1951  | Sweden           | 3            | Dec. 1, 1950   |
| Mar. 12                 | 4                |        |         |         |             |        |             |                  |              |                |                  |              |                |
| May 29                  |                  |        | 15      |         |             |        |             |                  |              |                |                  |              |                |
| Aug. 1                  |                  |        |         | 3       |             |        |             |                  |              |                |                  |              |                |
| Aug. 21                 |                  |        | 14½     |         |             |        |             | France           | 4            | Nov. 9, 1951   | Switzerland      | 1½           | Nov. 26, 1936  |
| Dec. 18                 |                  |        |         | 3       |             |        |             | Germany          | 13½          | June 11, 1953  | Turkey           | 3            | Feb. 26, 1951  |
| Jan. 8, 1953            |                  |        | 14      |         |             |        |             | Greece           | 12           | July 12, 1948  | United Kingdom   | 4            |                |
| Apr. 7                  |                  |        |         |         | 2½          |        |             | India            | 3½           | Nov. 15, 1951  | USSR             | 4            | Mar. 12, 1952  |
| June 11                 |                  |        | 13½     |         |             |        |             | Ireland          | 3½           | Mar. 25, 1952  |                  |              | July 1, 1936   |
| In effect June 30, 1953 | 4                | 4      | 13½     | 3       | 2½          | 3      | 1½          |                  |              |                |                  |              |                |

<sup>1</sup>Rate established for the Land Central banks.

NOTE.—Changes since June 30: Ceylon—July 23, from 2½ to 3 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—May     | 50                      | 1.03                          | 1.00                    | 1.07             | 50                             | 1.66             |                         |                  | 3-5½                 | 1.25                  |
| 1944—May     | 39                      | 1.03                          | 1.00                    | 1.13             | 50                             | 1.61             |                         |                  | 3-5½                 | 1.25                  |
| 1945—May     | 37                      | 1.03                          | 1.00                    | 1.03             | 50                             | 1.38             |                         |                  | 2½-5                 | 1.25                  |
| 1946—May     | 39                      | .53                           | .51                     | .63              | 50                             | 1.34             | 1.27                    | .93              | 2½-4½                | 1.25                  |
| 1947—May     | 41                      | .53                           | .51                     | .63              | 50                             | 1.46             | 1.45                    | 1.08             | 2½-4½                | 1.25                  |
| 1948—May     | 41                      | .56                           | .51                     | .63              | 50                             | 2.12             | 1.33                    | .94              | 2½-4½                | 1.50                  |
| 1949—May     | 50                      | .63                           | .52                     | .63              | 50                             | 2.43             | 1.28                    | 1.03             | 2½-4½                | 1.63                  |
| 1950—May     | 51                      | .69                           | .51                     | .63              | 50                             | 2.68             | 1.45                    | 1.03             | 2½-4½                | 1.50                  |
| 1951—May     | 76                      | .69                           | .51                     | .63              | 50                             | 2.61             | 1.50                    | 1.07             | 3-5                  | 1.50                  |
| 1952—May     | 1.02                    | 3.00                          | 2.37                    | 2.25             | 2.00                           | 3.77             | 1.25                    | .90              | 3-5                  | 1.50                  |
| 1952—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                  |
| February     | 1.47                    | 3.00                          | 2.42                    | 2.25             | 2.00                           | 4.10             | .81                     | .50              | 3-5                  | 1.50                  |
| March        | 1.50                    | 3.00                          | 2.40                    | 2.25             | 2.00                           | 3.93             | .90                     | .51              | 3-5                  | 1.50                  |
| April        | 1.53                    | 3.00                          | 2.41                    | 2.25             | 2.00                           | 4.05             | .93                     | .71              | 3-5                  | 1.50                  |
| May          | 1.53                    | 3.00                          | 2.38                    | 2.25             | 2.00                           | 4.22             | .64                     | .52              | 3-5                  | 1.50                  |

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



COMMERCIAL BANKS

| United Kingdom <sup>1</sup> | Assets        |                                |                  |  |            |                    |              | Liabilities |        |       |                               |
|-----------------------------|---------------|--------------------------------|------------------|--|------------|--------------------|--------------|-------------|--------|-------|-------------------------------|
|                             | Cash reserves | Money at call and short notice | Bills discounted | Treasury deposit receipts <sup>2</sup> | Securities | Loans to customers | Other assets | Deposits    |        |       | Other liabilities and capital |
|                             |               |                                |                  |  |            |                    |              | Total       | Demand | Time  |                               |
| 1947—December . . . . .     | 502           | 480                            | 793              | 1,288                                  | 1,483      | 1,219              | 567          | 5,935       | 3,962  | 1,972 | 396                           |
| 1948—December . . . . .     | 502           | 485                            | 741              | 1,397                                  | 1,478      | 1,396              | 621          | 6,200       | 4,159  | 2,041 | 420                           |
| 1949—December . . . . .     | 532           | 571                            | 1,109            | 793                                    | 1,512      | 1,534              | 579          | 6,202       | 4,161  | 2,041 | 427                           |
| 1950—December . . . . .     | 540           | 592                            | 1,408            | 456                                    | 1,528      | 1,660              | 735          | 6,368       | 4,262  | 2,106 | 550                           |
| 1951—December . . . . .     | 531           | 598                            | 972              | 102                                    | 1,965      | 1,950              | 867          | 6,333       | 4,290  | 2,042 | 651                           |
| 1952—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                           |
| March . . . . .             | 497           | 472                            | 1,024            | .....                                  | 2,122      | 1,811              | 641          | 6,053       | 3,873  | 2,179 | 515                           |
| April . . . . .             | 498           | 454                            | 1,010            | .....                                  | 2,119      | 1,825              | 664          | 6,060       | 3,860  | 2,200 | 511                           |
| May . . . . .               | 498           | 464                            | 1,080            | .....                                  | 2,123      | 1,784              | 654          | 6,083       | 3,896  | 2,187 | 520                           |
| June . . . . .              | 514           | 469                            | 1,209            | .....                                  | 2,136      | 1,778              | 673          | 6,299       | 4,040  | 2,259 | 481                           |

| Canada                  | Assets             |                |                           |  |            |              | Liabilities        |   |        |       |                               |
|-------------------------|--------------------|----------------|---------------------------|--|------------|--------------|--------------------|---|--------|-------|-------------------------------|
|                         | Entirely in Canada |                |                           | Security loans abroad and net due from foreign banks | Securities | Other assets | Notes <sup>3</sup> | Deposits payable in Canada excluding interbank deposits |        |       | Other liabilities and capital |
|                         | Cash reserves      | Security loans | Other loans and discounts |  |            |              |                    | Total   | Demand | Time  |                               |
| 1947—December . . . . . | 731                | 105            | 1,999                     | 106  | 3,874      | 1,159        | 18                 | 6,412   | 2,671  | 3,740 | 1,544                         |
| 1948—December . . . . . | 749                | 101            | 2,148                     | 144  | 4,268      | 1,169        | 16                 | 7,027   | 2,970  | 4,057 | 1,537                         |
| 1949—December . . . . . | 765                | 133            | 2,271                     | 146  | 4,345      | 1,058        | 14                 | 7,227   | 2,794  | 4,433 | 1,477                         |
| 1950—December . . . . . | 824                | 134            | 2,776                     | 171  | 4,286      | 1,304        | (?)                | 7,828   | 3,270  | 4,558 | 1,667                         |
| 1951—December . . . . . | 907                | 107            | 3,028                     | 227  | 3,876      | 1,464        | .....              | 7,896   | 3,284  | 4,612 | 1,714                         |
| 1952—June . . . . .     | 813                | 138            | 3,048                     | 328  | 4,067      | 1,453        | .....              | 8,120   | 3,328  | 4,792 | 1,727                         |
| July . . . . .          | 847                | 145            | 3,053                     | 279  | 4,134      | 1,278        | .....              | 8,079   | 3,243  | 4,836 | 1,658                         |
| August . . . . .        | 828                | 147            | 3,048                     | 260  | 4,139      | 1,306        | .....              | 8,075   | 3,205  | 4,870 | 1,652                         |
| September . . . . .     | 843                | 135            | 3,093                     | 250  | 4,202      | 1,383        | .....              | 8,191   | 3,290  | 4,901 | 1,716                         |
| October . . . . .       | 879                | 130            | 3,212                     | 278  | 4,147      | 1,396        | .....              | 8,319   | 3,418  | 4,901 | 1,722                         |
| November . . . . .      | 827                | 121            | 3,350                     | 308  | 4,006      | 1,424        | .....              | 8,291   | 3,376  | 4,916 | 1,746                         |
| December . . . . .      | 916                | 155            | 3,289                     | 326  | 3,955      | 1,516        | .....              | 8,421   | 3,497  | 4,924 | 1,736                         |
| 1953—January . . . . .  | 835                | 135            | 3,293                     | 308  | 3,981      | 1,321        | .....              | 8,188   | 3,244  | 4,945 | 1,684                         |
| February . . . . .      | 877                | 141            | 3,301                     | 330  | 4,042      | 1,342        | .....              | 8,310   | 3,301  | 5,008 | 1,724                         |
| March . . . . .         | 851                | 140            | 3,394                     | 322  | 4,082      | 1,394        | .....              | 8,458   | 3,391  | 5,067 | 1,724                         |
| April . . . . .         | 897                | 152            | 3,508                     | 345  | 4,135      | 1,380        | .....              | 8,642   | 3,535  | 5,107 | 1,774                         |
| May . . . . .           | 822                | 138            | 3,526                     | 331  | 4,024      | 1,402        | .....              | 8,486   | 3,386  | 5,100 | 1,755                         |

| France                          | 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—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 <sup>p</sup> . . . . . | 51,147        | 68,269         | 636,427          | 169,508 | 61,909       | 896,076     | 864,033 | 32,043 | 24,957          | 66,225                        |
| 1953—January . . . . .          | 47,150        | 69,200         | 642,991          | 174,912 | 33,586       | 907,691     | 873,232 | 34,459 | 27,216          | 32,932                        |
| February . . . . .              | 46,436        | 68,971         | 638,377          | 174,329 | 34,793       | 900,626     | 864,734 | 35,892 | 27,960          | 34,321                        |
| March . . . . .                 | 46,064        | 75,743         | 630,601          | 175,934 | 37,896       | 900,928     | 864,528 | 36,400 | 27,291          | 38,019                        |
| April . . . . .                 | 48,314        | 83,702         | 634,643          | 174,379 | 41,925       | 910,867     | 873,209 | 37,658 | 29,219          | 42,878                        |

<sup>p</sup> Preliminary.

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

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

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

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

## FOREIGN EXCHANGE RATES

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

| Year or month | Argentina<br>(peso) |                   |       | Aus-<br>tralia<br>(pound) | Belgium<br>(franc) |                            | Brazil<br>(cruzeiro) |         | British<br>Malay-<br>sia<br>(dollar) | Canada<br>(dollar) |         |
|---------------|---------------------|-------------------|-------|---------------------------|--------------------|----------------------------|----------------------|---------|--------------------------------------|--------------------|---------|
|               | Basic               | Prefer-<br>ential | Free  |                           |                    | "Bank<br>notes"<br>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—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 |
| April         | 20.000              | 13.333            | 7.198 | 224.43                    | 1.9971             |                            | 5.4406               | 2.2113  | 32.589                               |                    | 101.655 |
| May           | 20.000              | 13.333            | 7.198 | 224.25                    | 2.0019             |                            | 5.4406               | 2.2508  | 32.585                               |                    | 100.559 |
| June          | 20.000              | 13.333            | 7.198 | 224.19                    | 2.0007             |                            | 5.4406               | 2.0794  | 32.579                               |                    | 100.546 |
| July          | 20.000              | 13.333            | 7.198 | 224.32                    | 2.0011             |                            | 5.4406               | 2.3078  | 32.582                               |                    | 100.782 |

| Year or month | Ceylon<br>(rupee) | Den-<br>mark<br>(krone) | Finland<br>(markka) | France<br>(franc) |      | Germany<br>(deutsche<br>mark) | India<br>(rupee) | Ireland<br>(pound) | Mexico<br>(peso) | Neth-<br>erlands<br>(guilder) | New<br>Zealand<br>(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—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                    |
| April         | 21.067            |                         | 4354                |                   | 2856 |                               | 21.069           | 281.66             | 11.608           | 26.335                        | 278.87                    |
| May           | 21.046            |                         | 4354                |                   | 2856 |                               | 21.049           | 281.43             | 11.564           | 26.340                        | 278.65                    |
| June          | 21.041            |                         | 4354                |                   | 2856 |                               | 21.044           | 281.35             | 11.561           | 26.334                        | 278.57                    |
| July          | 21.047            |                         | 4354                |                   | 2855 |                               | 21.051           | 281.53             | 11.589           | 26.321                        | 278.74                    |

| Year or month | Norway<br>(krone) | Philip-<br>pine<br>Republic<br>(peso) | Portu-<br>gal<br>(escudo) | South<br>Africa<br>(pound) | Swe-<br>den<br>(krona) | Switz-<br>erland<br>(franc) | United<br>King-<br>dom<br>(pound) | Uruguay <sup>4</sup><br>(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—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 | 542.553 |        |         |  |
| February      | 14.015            | 49.677                                | 3.4856                    | 280.84                     | 19.323                 | 23.318                      | 281.90                            | 65.833                         | 56.180 | 542.553 |        | 636.025 |  |
| March         | 14.015            | 49.677                                | 3.4842                    | 280.51                     | 19.323                 | 23.317                      | 281.56                            | 65.833                         | 56.180 | 542.553 |        | 35.547  |  |
| April         | 14.015            | 49.677                                | 3.4882                    | 280.61                     | 19.323                 | 23.329                      | 281.66                            | 65.833                         | 56.180 | 542.553 |        | 34.205  |  |
| May           | 14.015            | 49.677                                | 3.4903                    | 280.38                     | 19.323                 | 23.329                      | 281.43                            | 65.833                         | 56.180 | 542.553 |        | 33.633  |  |
| June          | 14.015            | 49.676                                | 3.4897                    | 280.30                     | 19.323                 | 23.331                      | 281.35                            | 65.833                         | 56.180 | 542.553 |        | 33.270  |  |
| July          | 14.015            | 49.677                                | 3.4896                    | 280.47                     | 19.323                 | 23.333                      | 281.53                            | 65.833                         | 56.180 | 542.553 |        | 32.994  |  |

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

<sup>2</sup>Based on quotations through Aug. 14, 1952.

<sup>3</sup>Based on quotations through May 8, 1952.

<sup>4</sup>Rate applied (except free rate) depends upon type of merchandise. In addition to the rates shown, a fifth rate is being certified; the July average for this rate was 53.194.

<sup>5</sup>Quotations not available Jan. 28 through Feb. 9, 1953.

<sup>6</sup>Free rate, based on quotations beginning Feb. 10, 1953.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month     | United States<br>(1947-49 = 100) | Canada<br>(1935-39 = 100) | Mexico<br>(1939 = 100) | United Kingdom<br>(1930 = 100) | France<br>(1949 = 100) | Italy<br>(1938 = 100) | Japan<br>(1934-36 average = 100) | Netherlands<br>(1948 = 100) | Sweden<br>(1935 = 100) | Switzerland<br>(Aug. 1939 = 100) |
|-------------------|----------------------------------|---------------------------|------------------------|--------------------------------|------------------------|-----------------------|----------------------------------|-----------------------------|------------------------|----------------------------------|
| 1943.....         | 67                               | 128                       | 146                    | 163                            | 12                     | .....                 | 2                                | .....                       | 196                    | 203                              |
| 1944.....         | 68                               | 131                       | 179                    | 166                            | 14                     | .....                 | 2                                | .....                       | 196                    | 207                              |
| 1945.....         | 69                               | 132                       | 199                    | 169                            | 20                     | .....                 | 4                                | .....                       | 194                    | 205                              |
| 1946.....         | 79                               | 139                       | 229                    | 175                            | 34                     | .....                 | 16                               | .....                       | 186                    | 200                              |
| 1947.....         | 96                               | 163                       | 242                    | 192                            | 52                     | 5,159                 | 48                               | .....                       | 199                    | 208                              |
| 1948.....         | 104                              | 193                       | 260                    | 219                            | 89                     | 5,443                 | 128                              | 100                         | 214                    | 217                              |
| 1949.....         | 99                               | 198                       | 285                    | 230                            | 100                    | 5,169                 | 209                              | 104                         | 216                    | 206                              |
| 1950.....         | 103                              | 211                       | 311                    | 262                            | 108                    | 4,897                 | 246                              | 117                         | 227                    | 203                              |
| 1951.....         | 115                              | 240                       | 386                    | 320                            | 138                    | 5,581                 | 343                              | 143                         | 299                    | 227                              |
| 1952.....         | 112                              | 226                       | 400                    | 328                            | 145                    | 5,270                 | 349                              | 140                         | 317                    | 220                              |
| 1952—June.....    | 111                              | 226                       | 405                    | 328                            | 143                    | 5,133                 | 348                              | 139                         | 322                    | 220                              |
| July.....         | 112                              | 225                       | 400                    | 327                            | 144                    | 5,200                 | 351                              | 136                         | 320                    | 220                              |
| August.....       | 112                              | 224                       | 400                    | 325                            | 144                    | 5,234                 | 348                              | 137                         | 319                    | 220                              |
| September.....    | 112                              | 222                       | 393                    | 323                            | 143                    | 5,265                 | 348                              | 138                         | 316                    | 220                              |
| October.....      | 111                              | 220                       | 397                    | 326                            | 141                    | 5,272                 | 347                              | 138                         | 314                    | 218                              |
| November.....     | 111                              | 222                       | 395                    | 324                            | 140                    | 5,292                 | 343                              | 138                         | 304                    | 218                              |
| December.....     | 110                              | 221                       | 393                    | 328                            | 141                    | 5,287                 | 342                              | 139                         | 305                    | 217                              |
| 1953—January..... | 110                              | 222                       | 387                    | 328                            | 141                    | 5,264                 | 349                              | 137                         | 303                    | 215                              |
| February.....     | 110                              | 221                       | 384                    | 324                            | 139                    | 5,243                 | 351                              | 136                         | 302                    | 214                              |
| March.....        | 110                              | 222                       | 386                    | 328                            | 140                    | 5,264                 | 351                              | 136                         | 301                    | 214                              |
| April.....        | 109                              | 220                       | 387                    | 333                            | 139                    | 5,234                 | 350                              | 134                         | 300                    | 212                              |
| May.....          | 110                              | 220                       | 393                    | 331                            | 139                    | 5,253                 | .....                            | 135                         | 299                    | 214                              |
| June.....         | 109                              | 222                       | 391                    | 330                            | 139                    | .....                 | .....                            | .....                       | .....                  | 213                              |

‡ Preliminary. \* Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month     | United States<br>(1947-49 = 100) |                 |                   | Canada<br>(1935-39 = 100) |                                   |                                      | United Kingdom<br>(1930 = 100) |                     | Netherlands<br>(1948 = 100) |                         |                              |
|-------------------|----------------------------------|-----------------|-------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------------|---------------------|-----------------------------|-------------------------|------------------------------|
|                   | Farm products                    | Processed foods | Other commodities | Farm products             | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods                          | Industrial products | Foods                       | Industrial raw products | Industrial finished products |
| 1943.....         | 69                               | n.a.            | 69                | 145                       | 131                               | 127                                  | 160                            | 164                 | .....                       | .....                   | .....                        |
| 1944.....         | 69                               | n.a.            | 70                | 155                       | 134                               | 129                                  | 158                            | 170                 | .....                       | .....                   | .....                        |
| 1945.....         | 72                               | n.a.            | 71                | 165                       | 136                               | 130                                  | 158                            | 175                 | .....                       | .....                   | .....                        |
| 1946.....         | 83                               | n.a.            | 78                | 177                       | 140                               | 138                                  | 158                            | 184                 | .....                       | .....                   | .....                        |
| 1947.....         | 100                              | 98              | 95                | 190                       | 164                               | 162                                  | 165                            | 207                 | .....                       | .....                   | .....                        |
| 1948.....         | 107                              | 106             | 103               | 230                       | 196                               | 192                                  | 181                            | 242                 | 100                         | 100                     | 100                          |
| 1949.....         | 93                               | 96              | 101               | 226                       | 197                               | 199                                  | 197                            | 249                 | 101                         | 108                     | 104                          |
| 1950.....         | 98                               | 100             | 105               | 237                       | 213                               | 211                                  | 221                            | 286                 | 112                         | 128                     | 116                          |
| 1951.....         | 113                              | 111             | 116               | 269                       | 238                               | 242                                  | 247                            | 364                 | 122                         | 171                     | 143                          |
| 1952.....         | 107                              | 109             | 113               | 247                       | 219                               | 231                                  | 284                            | 352                 | 129                         | 166                     | 135                          |
| 1952—June.....    | 107                              | 109             | 113               | 258                       | 220                               | 230                                  | 283                            | 352                 | 127                         | 163                     | 134                          |
| July.....         | 110                              | 110             | 113               | 254                       | 218                               | 230                                  | 289                            | 348                 | 122                         | 162                     | 133                          |
| August.....       | 110                              | 111             | 113               | 243                       | 216                               | 229                                  | 287                            | 345                 | 124                         | 164                     | 133                          |
| September.....    | 107                              | 110             | 113               | 232                       | 212                               | 228                                  | 284                            | 343                 | 129                         | 163                     | 133                          |
| October.....      | 105                              | 109             | 113               | 228                       | 210                               | 227                                  | 293                            | 343                 | 129                         | 164                     | 132                          |
| November.....     | 104                              | 108             | 113               | 229                       | 211                               | 228                                  | 293                            | 340                 | 131                         | 163                     | 132                          |
| December.....     | 99                               | 104             | 113               | 229                       | 210                               | 228                                  | 297                            | 344                 | 132                         | 162                     | 132                          |
| 1953—January..... | 100                              | 106             | 113               | 226                       | 209                               | 229                                  | 297                            | 341                 | 128                         | 160                     | 132                          |
| February.....     | 98                               | 105             | 113               | 223                       | 208                               | 229                                  | 300                            | 337                 | 127                         | 159                     | 132                          |
| March.....        | 100                              | 104             | 113               | 221                       | 210                               | 229                                  | 302                            | 337                 | 124                         | 159                     | 132                          |
| April.....        | 97                               | 103             | 113               | 215                       | 206                               | 228                                  | 318                            | .....               | 122                         | 157                     | 131                          |
| May.....          | 98                               | 104             | 114               | 217                       | 206                               | 228                                  | 317                            | .....               | 124                         | 157                     | 131                          |
| June.....         | 95                               | 103             | 114               | 219                       | 207                               | 230                                  | 316                            | .....               | .....                       | .....                   | .....                        |

n.a. Not available. ‡ Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

| Year or month     | All Items                                 |                    |                                     |                    |                         |                               | Food                                      |                    |                                     |                    |                         |                               |
|-------------------|---|--------------------|-------------------------------------|--------------------|-------------------------|-------------------------------|---|--------------------|-------------------------------------|--------------------|-------------------------|-------------------------------|
|                   | United States (1947-49 =100) <sup>1</sup> | Canada (1949 =100) | United Kingdom (Jan. 15, 1952 =100) | France (1949 =100) | Netherlands (1949 =100) | Switzerland (Aug. 1939 = 100) | United States (1947-49 =100) <sup>1</sup> | Canada (1949 =100) | United Kingdom (Jan. 15, 1952 =100) | France (1949 =100) | Netherlands (1949 =100) | Switzerland (Aug. 1939 = 100) |
| 1945.....         | 77  | 75                 | .....                               | 22                 | .....                   | 153                           | 69  | .....              | 21                                  | .....              | 164                     |                               |
| 1946.....         | 83  | 78                 | .....                               | 35                 | .....                   | 152                           | 79  | .....              | 36                                  | .....              | 160                     |                               |
| 1947.....         | 96  | 85                 | 77                                  | 57                 | .....                   | 158                           | 96  | 67                 | 57                                  | .....              | 170                     |                               |
| 1948.....         | 103                                       | 97                 | 82                                  | 90                 | .....                   | 163                           | 104                                       | 72                 | 92                                  | .....              | 176                     |                               |
| 1949.....         | 102                                       | 100                | 84                                  | 100                | 100                     | 162                           | 100                                       | 100                | 76                                  | 100                | 174                     |                               |
| 1950.....         | 103                                       | 103                | 86                                  | 111                | 109                     | 159                           | 101                                       | 103                | 82                                  | 111                | 176                     |                               |
| 1951.....         | 111                                       | 114                | 95                                  | 130                | 119                     | 167                           | 113                                       | 117                | 91                                  | 128                | 181                     |                               |
| 1952.....         | 114                                       | 116                | 103                                 | 145                | 120                     | 171                           | 115                                       | 117                | 105                                 | 141                | 184                     |                               |
| 1952—June.....    | 113                                       | 116                | 104                                 | 143                | 119                     | 171                           | 115                                       | 116                | 109                                 | 137                | 184                     |                               |
| July.....         | 114                                       | 116                | 104                                 | 143                | 120                     | 171                           | 116                                       | 116                | 108                                 | 136                | 185                     |                               |
| August.....       | 114                                       | 116                | 103                                 | 145                | 119                     | 171                           | 117                                       | 116                | 107                                 | 140                | 185                     |                               |
| September.....    | 114                                       | 116                | 103                                 | 146                | 120                     | 172                           | 115                                       | 116                | 106                                 | 142                | 186                     |                               |
| October.....      | 114                                       | 116                | 104                                 | 145                | 120                     | 171                           | 115                                       | 115                | 108                                 | 141                | 186                     |                               |
| November.....     | 114                                       | 116                | 104                                 | 144                | 119                     | 171                           | 115                                       | 116                | 108                                 | 140                | 186                     |                               |
| December.....     | 114                                       | 116                | 105                                 | 145                | 120                     | 171                           | 114                                       | 114                | 109                                 | 141                | 186                     |                               |
| 1953—January..... | 114                                       | 116                | 104                                 | 146                | 120                     | 170                           | 113                                       | 114                | 109                                 | 141                | 184                     |                               |
| February.....     | 113                                       | 116                | 105                                 | 146                | 120                     | 170                           | 112                                       | 113                | 110                                 | 142                | 183                     |                               |
| March.....        | 114                                       | 115                | 105                                 | 145                | 120                     | 169                           | 112                                       | 112                | 111                                 | 141                | 183                     |                               |
| April.....        | 114                                       | 115                | 106                                 | 145                | 120                     | 169                           | 112                                       | 111                | 113                                 | 140                | 182                     |                               |
| May.....          | 114                                       | 114                | 106                                 | 146                | 121                     | 170                           | 112                                       | 110                | 113                                 | 141                | 183                     |                               |
| June.....         | 115                                       | 115                | .....                               | 145                | 121                     | 170                           | 114                                       | 111                | .....                               | 141                | 184                     |                               |

<sup>p</sup> Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month       | Bonds                      |                       |                                     |                     |             | Common stocks                |                       |                            |                    |             |
|---------------------|----------------------------|-----------------------|-------------------------------------|---------------------|-------------|------------------------------|-----------------------|----------------------------|--------------------|-------------|
|                     | United States (high grade) | Canada (1935-39 =100) | United Kingdom (December 1921 =100) | France (1949 = 100) | Netherlands | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (1926 =100) | France (1949 =100) | Netherlands |
| Number of issues... | 17                         | .....                 | 87                                  | 60                  | 14          | 480                          | 103                   | 278                        | 295                | 27          |
| 1946.....           | 123.4                      | 117.2                 | 132.1                               | 131.5               | 109.0       | 139.9                        | 115.7                 | 96.2                       | .....              | 195         |
| 1947.....           | 122.1                      | 118.5                 | 130.8                               | 120.0               | 105.6       | 123.0                        | 106.0                 | 94.6                       | .....              | 233         |
| 1948.....           | 118.3                      | 105.0                 | 129.9                               | 106.4               | 107.1       | 124.4                        | 112.5                 | 92.0                       | .....              | 240         |
| 1949.....           | 121.0                      | 107.6                 | 126.5                               | 100.0               | 106.8       | 121.4                        | 109.4                 | 87.6                       | 100                | 219         |
| 1950.....           | 122.0                      | 109.6                 | 121.2                               | 99.8                | 106.7       | 146.4                        | 131.6                 | 90.0                       | 90                 | 217         |
| 1951.....           | 117.7                      | 95.7                  | 117.6                               | 101.4               | 87.0        | 176.5                        | 168.3                 | 97.1                       | 112                | 215         |
| 1952.....           | 115.8                      | 86.1                  | 108.3                               | 111.1               | 85.6        | 187.7                        | 173.1                 | 91.1                       | 143                | 192         |
| 1952—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                               | 112.7               | 96.3        | 195.9                        | 169.0                 | 92.0                       | 153                | 207         |
| March.....          | 113.4                      | 84.1                  | 110.5                               | 111.9               | 95.8        | 198.0                        | 170.0                 | 92.2                       | 150                | 206         |
| April.....          | 111.7                      | 84.1                  | 111.3                               | 112.6               | 98.0        | 190.0                        | 160.8                 | 92.3                       | 150                | 203         |
| May.....            | 109.8                      | 83.6                  | 111.4                               | 113.2               | 99.7        | 189.6                        | 159.8                 | 91.1                       | 153                | 206         |
| June.....           | 108.8                      | 82.9                  | .....                               | .....               | 101.2       | 182.8                        | 156.8                 | .....                      | .....              | 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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## FEDERAL RESERVE BOARD PUBLICATIONS<sup>1</sup>

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

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